

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan... B This return/report is: [] a single-employer plan [] a DFE... C If the plan is a collectively-bargained plan... D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan...

Part II Basic Plan Information—enter all requested information

1a Name of plan: UFCW INTERNATIONAL UNION-INDUSTRY VARIABLE ANNUITY PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 07/01/2020
2a Plan sponsor's name: TRUSTEES OF THE UFCW INTERNATIONAL UNION - INDUSTRY VARIABLE ANNUITY P
2b Employer Identification Number (EIN): 85-3177950
2c Plan Sponsor's telephone number: 312-649-1200
2d Business code: 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.

Table with 4 columns: SIGN HERE, Signature, Date, Name. Rows for plan administrator (MILTON JONES), employer/plan sponsor (JASON PARADIS), and DFE.

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

Form 5500 (2023) v. 230707

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	53291
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)	42512
	6a(2)	41671
	6b	3188
	6c	11642
	6d	56501
	6e	496
	6f	56997
	6g(1)	
6g(2)		
6h		29096
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	2

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

▶ **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 INTERNATIONAL UNION-INDUSTRY VARIABLE ANNUITY PENSION PLAN</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>TRUSTEES OF THE UFCW INTERNATIONAL UNION - INDUSTRY VARIABLE ANNUITY P</u>	D Employer Identification Number (EIN) <u>85-3177950</u>

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

1a Enter the valuation date: Month 07 Day 01 Year 2023

b Assets

(1) Current value of assets	1b(1)	<u>173442555</u>
(2) Actuarial value of assets for funding standard account.....	1b(2)	<u>173442555</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>171105773</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>171105773</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>176402105</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>50701304</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>2688128</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>7256320</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.

<table style="width:100%;"> <tr> <td style="width:15%; text-align: center;">SIGN HERE</td> <td style="width:45%;"></td> </tr> <tr> <td style="text-align: center;">Signature of actuary</td> <td style="text-align: center;"><u>04/07/2025</u></td> </tr> <tr> <td style="text-align: center;"><u>AARON SHAPIRO</u></td> <td style="text-align: center;">Date</td> </tr> <tr> <td style="text-align: center;">Type or print name of actuary</td> <td style="text-align: center;"><u>23-07290</u></td> </tr> <tr> <td style="text-align: center;"><u>MILLIMAN, INC.</u></td> <td style="text-align: center;">Most recent enrollment number</td> </tr> <tr> <td style="text-align: center;">Firm name</td> <td style="text-align: center;"><u>973-569-5502</u></td> </tr> <tr> <td style="text-align: center;"><u>150 CLOVE ROAD 8TH FLOOR, LITTLE FALLS, NJ 07424</u></td> <td style="text-align: center;">Telephone number (including area code)</td> </tr> <tr> <td style="text-align: center;">Address of the firm</td> <td></td> </tr> </table>	SIGN HERE		Signature of actuary	<u>04/07/2025</u>	<u>AARON SHAPIRO</u>	Date	Type or print name of actuary	<u>23-07290</u>	<u>MILLIMAN, INC.</u>	Most recent enrollment number	Firm name	<u>973-569-5502</u>	<u>150 CLOVE ROAD 8TH FLOOR, LITTLE FALLS, NJ 07424</u>	Telephone number (including area code)	Address of the firm		
SIGN HERE																	
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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	173442555
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1148	7472570
(2) For terminated vested participants	9458	21409981
(3) For active participants:		
(a) Non-vested benefits		7393808
(b) Vested benefits		140125746
(c) Total active	38599	147519554
(4) Total	49205	176402105
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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
01/01/2024	45684703				
01/09/2025	761780				
03/12/2025	621553				
03/13/2025	719629				
			Totals ▶	3(b)	3(c)
				47787665	
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	101.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> 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)?		<input type="checkbox"/> Yes <input type="checkbox"/> 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 <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> 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	2.85 %
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A		<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	
c Mortality table code for valuation purposes:				
(1) Males.....	6c(1)	A	A	
(2) Females.....	6c(2)	A	A	
d Valuation liability interest rate.....	6d	5.50 %	5.50 %	
e Salary scale.....	6e	%	<input checked="" type="checkbox"/> N/A	
f Withdrawal liability interest rate:				
(1) Type of interest rate.....	6f(1)	<input checked="" type="checkbox"/> Single rate	<input type="checkbox"/> ERISA 4044	<input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate.....	6f(2)	5.50 %		
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	5.3 %		
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h	5.3 %		
i Expense load included in normal cost reported in line 9b.....	6i	<input type="checkbox"/> 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)	4441837		
(3) If neither (1) nor (2) describes the expense load, check the box.....	6i(3)	<input type="checkbox"/>		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	5316416	502039

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.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> 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?.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> 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?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s).....	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any.....	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	53638357

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)		5316416	502039
9c(2)			
9c(3)			

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

9d	2977722
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e Total charges. Add lines 9a through 9d.....

9e	57118118
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Credits to funding standard account:

f Prior year credit balance, if any.....

9f	7653198
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g Employer contributions. Total from column (b) of line 3.....

9g	47787665
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h Amortization credits as of valuation date.....

		Outstanding balance	
9h			

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

9i	1677255
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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)	62197286	
9j(2)	32226116	
9j(3)		0

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

9k(1)	
--------------	--

(2) Other credits.....

9k(2)	
--------------	--

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

9l	57118118
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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	
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o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year.....

9o(1)	
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(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date.....

9o(2)(a)	
-----------------	--

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

9o(2)(b)	
-----------------	--

(3) Total as of valuation date.....

9o(3)	
--------------	--

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

10	
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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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

A Name of plan UFCW INTERNATIONAL UNION-INDUSTRY VARIABLE ANNUITY PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE UFCW INTERNATIONAL UNION - INDUSTRY VARIABLE ANNUITY P	D Employer Identification Number (EIN) 85-3177950	

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

MESIROW FINANCIAL INVESTMENT MANAGE

36-3429599

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

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

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

ZENITH AMERICAN SOLUTIONS

52-1590516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	1996343	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MILLIMAN, INC.

91-0675641

(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	684777	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE SEGAL COMPANY

13-1975125

(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	519936	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

REINHART BOERNER VAN DEUREN, S.C.

39-1126909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	228708	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SLEVIN & HART, P.C.

52-1708613

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	217372	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LOOMIS SAYLES & CO

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	170542	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

SEGAL SELECT INSURANCE SERVICES

46-0619194

(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?
22 53	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	106778	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

INCOME RESEARCH & MANAGEMENT

04-2955404

(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	72138	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

HAMILTON LANE ADVISORS LLC

23-2962336

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	65019	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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)

SOMMERS & FAHRENBACH, INC.

707 OSTERMAN AVE 516
DEERFIELD, IL 60015

36-1796440

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 99	NONE	50791	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NOVAK FRANCELLA LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	50592	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

STATE STREET BANK AND TRUST CO.

04-1867445

(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	NONE	50000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

SEGAL MARCO ADVISORS

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	40000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

IRA F. JAFFE, ESQ.

52-1259732

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	24000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

STATE STREET GLOBAL ADVISORS

04-1867445

(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	14940	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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
SEGAL SELECT INSURANCE SERVICES	22 53	11867
(d) Enter name and EIN (address) of source of indirect compensation ULLICO/MARKEL 13-2988846	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. INSURANCE BROKERAGE COMMISSIONS	
(a) Enter service provider name as it appears on line 2 SEGAL SELECT INSURANCE SERVICES	(b) Service Codes (see instructions) 22 53	(c) Enter amount of indirect compensation 19516
(d) Enter name and EIN (address) of source of indirect compensation EUCLID/HUDSON 45-3957469	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. INSURANCE BROKERAGE COMMISSIONS	
(a) Enter service provider name as it appears on line 2 SEGAL SELECT INSURANCE SERVICES	(b) Service Codes (see instructions) 22 53	(c) Enter amount of indirect compensation 3060
(d) Enter name and EIN (address) of source of indirect compensation AMWINS BROKERAGE 13-4279678	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. INSURANCE BROKERAGE COMMISSIONS	

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
SEGAL SELECT INSURANCE SERVICES	22 53	41780
(d) Enter name and EIN (address) of source of indirect compensation CHUBB 13-1963496	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. INSURANCE BROKERAGE COMMISSIONS	
(a) Enter service provider name as it appears on line 2 SEGAL SELECT INSURANCE SERVICES	(b) Service Codes (see instructions) 22 53	(c) Enter amount of indirect compensation 22776
(d) Enter name and EIN (address) of source of indirect compensation HARTFORD INSURANCE CO. 06-0383750	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. INSURANCE BROKERAGE COMMISSIONS	
(a) Enter service provider name as it appears on line 2 HAMILTON LANE ADVISORS LLC	(b) Service Codes (see instructions) 28 52	(c) Enter amount of indirect compensation 61606
(d) Enter name and EIN (address) of source of indirect compensation HAMILTON LANE STRATEGIC OPPO 98-1588386	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. INVESTMENT MANAGEMENT FEES	

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
HAMILTON LANE ADVISORS LLC	28 52	3413
(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.	
HAMILTON LANE STRATEGIC OPPO 98-1692368	INVESTMENT MANAGEMENT FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES	22 53	7778
(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.	
TRAVELERS 06-0566090	INSURANCE BROKERAGE COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A Name of plan <u>UFCW INTERNATIONAL UNION-INDUSTRY VARIABLE ANNUITY PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF THE UFCW INTERNATIONAL UNION - INDUSTRY VARIABLE ANNUITY P</u>	D Employer Identification Number (EIN) <u>85-3177950</u>	

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: <u>IR&M INTERMEDIATE FUND LLC</u>		
b Name of sponsor of entity listed in (a): <u>IR&M INTERMEDIATE FUND LLC C/O INCOME RESEARCH & MANAGEMENT</u>		
c EIN-PN <u>27-1810883-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>31099645</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LOOMIS SAYLES CORE PLUS FIXED INCOM</u>		
b Name of sponsor of entity listed in (a): <u>LOOMIS, SAYLES & CO.</u>		
c EIN-PN <u>84-6391546-010</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>70925269</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>STATE STREET MSCI ACWI EX USA NON-L</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS</u>		
c EIN-PN <u>90-0337987-159</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>19654205</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>STATE STREET UNION LABOR RUSSELL 30</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS</u>		
c EIN-PN <u>86-1959749-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>48464886</u>
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

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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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A Name of plan <u>UFCW INTERNATIONAL UNION-INDUSTRY VARIABLE ANNUITY PENSION PLAN</u>	B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF THE UFCW INTERNATIONAL UNION - INDUSTRY VARIABLE ANNUITY P</u>	D Employer Identification Number (EIN) <u>85-3177950</u>

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3800000	5902963
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	636238	87457
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3251678	10059132
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	31773207	41845330
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	109668524	139044360
(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)	24682707	31099645
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	173812354	228038887
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	369799	494228
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	369799	494228
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	173442555	227544659

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)	47787665	
(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)		47787665
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	471361	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	624638	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1095999
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	40891234	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	40899567	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-8333
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-682537	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-682537

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		13373737
(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)		1442481
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		63009012

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2533801	
(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)		2533801
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	1926446	
(3) Recordkeeping fees.....	2i(3)	15592	
(4) IQPA audit fees.....	2i(4)	35000	
(5) Investment advisory and investment management fees.....	2i(5)	347620	
(6) Bank or trust company trustee/custodial fees.....	2i(6)		
(7) Actuarial fees.....	2i(7)	1204713	
(8) Legal fees.....	2i(8)	463286	
(9) Valuation/appraisal fees.....	2i(9)		
(10) Other trustee fees and expenses.....	2i(10)		
(11) Other expenses.....	2i(11)	2380450	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		6373107
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		8906908

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		54102104
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: **NOVAK FRANCELLA, LLC**

(2) EIN: **61-1436956**

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.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
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.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
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 535727.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A Name of plan <u>UFCW INTERNATIONAL UNION-INDUSTRY VARIABLE ANNUITY PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF THE UFCW INTERNATIONAL UNION - INDUSTRY VARIABLE ANNUITY P</u>	D Employer Identification Number (EIN) <u>85-3177950</u>	

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>85-3177950</u>		
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	291

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

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

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer THE KROGER CO.

b EIN 31-1569568 **c** Dollar amount contributed by employer 25641350

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

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

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

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

a Name of contributing employer THE STOP & SHOP SUPERMARKET CO, LLC

b EIN 04-3061447 **c** Dollar amount contributed by employer 22146315

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 32.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 48.0 %
 High-Yield Debt: 0.0 % Real Assets: 6.0 % Cash or Cash Equivalents: 14.0 % Other: 0.0 %

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 INTERNATIONAL UNION -
INDUSTRY VARIABLE
ANNUITY PENSION PLAN**

FINANCIAL STATEMENTS

JUNE 30, 2024

**UFCW INTERNATIONAL UNION -
INDUSTRY VARIABLE
ANNUITY PENSION PLAN**

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

JUNE 30, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
UFCW International Union - Industry
Variable Annuity Pension Plan

Opinion

We have audited the financial statements of the UFCW International Union - Industry Variable Annuity Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2024 and 2023 and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the UFCW International Union - Industry Variable Annuity Pension Plan as of June 30, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedules of Administrative Expenses, Schedule of Assets Held at End of Year, and Schedule of Reportable Transactions, together referred to as “supplemental information,” are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions represent supplemental information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. The supplemental information is the responsibility of the Plan’s management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Novak Francella LLC

Killingworth, Connecticut
March 25, 2025

**UFCW INTERNATIONAL UNION -
INDUSTRY VARIABLE
ANNUITY PENSION PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JUNE 30, 2024 AND 2023

	2024	2023
ASSETS		
INVESTMENTS - at fair value		
103-12 investment entity	\$ 31,099,645	\$ 24,682,707
Common trust funds	139,044,360	109,668,524
Limited partnerships	41,845,330	31,773,207
Cash and cash equivalents	10,059,132	3,251,678
Total investments	222,048,467	169,376,116
RECEIVABLES		
Employer contributions	5,902,963	3,800,000
Fee recovery receivable	-	565,098
Miscellaneous receivables	6	8,856
Total receivables	5,902,969	4,373,954
OTHER ASSETS		
Prepaid expenses	87,451	62,284
Total assets	228,038,887	173,812,354
 LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	494,228	369,799
 NET ASSETS AVAILABLE FOR BENEFITS	\$ 227,544,659	\$ 173,442,555

See accompanying notes to financial statements.

**UFCW INTERNATIONAL UNION -
INDUSTRY VARIABLE
ANNUITY PENSION PLAN**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED JUNE 30, 2024 AND 2023

	2024	2023
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	\$ 14,125,447	\$ 7,335,249
Interest and dividends	1,095,900	677,386
	15,221,347	8,012,635
Less investment expenses	(347,620)	(249,494)
Investment income - net	14,873,727	7,763,141
Employer contributions	47,787,665	46,174,673
Total additions	62,661,392	53,937,814
DEDUCTIONS		
Benefit payments	2,533,801	2,135,544
Administrative expenses	6,025,487	3,780,276
Total deductions	8,559,288	5,915,820
NET INCREASE	54,102,104	48,021,994
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	173,442,555	125,420,561
End of year	\$ 227,544,659	\$ 173,442,555

See accompanying notes to financial statements.

**UFCW INTERNATIONAL UNION -
INDUSTRY VARIABLE
ANNUITY PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

NOTE 1. DESCRIPTION OF THE PLAN

General - The UFCW International Union - Industry Variable Annuity Pension Plan (the Plan) was formed on July 1, 2020, pursuant to memorandums of understanding that the Settlers (Kroger Co. and Stop and Shop Supermarket Companies, LLC) entered into with the UFCW Local Unions. The Plan is maintained pursuant to collective bargaining agreements which provide for the rate of employer contributions, the type of work and areas of work for which contributions are payable and certain other terms governing contributions. Its purpose is to provide for retirement, permanent and total disability and survivor benefits to eligible participants and beneficiaries of the UFCW International Union - Industry Variable Annuity Pension Plan. The Plan is administered by the Board of Trustees consisting of an equal number of employer and union representatives.

The Plan is a non-contributory, multiemployer defined benefit plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The trustees have engaged actuaries to determine the required contribution based on the current benefit level.

Funding Policy - Contributions to the Plan are made by contributing employers at the rates established by the collective bargaining agreements. Contributions from two employers make up 100% of total contributions for the years ended June 30, 2024 and 2023.

Pension Benefits - The Plan provides pension benefits as defined in the Plan. Benefits will vary depending on several factors including age of the pensioner at time of application for benefits, pension credits, benefit rates and type of pension and payment form elected upon request for payment of the benefit. The accumulated benefit is subject to annual adjustment based on the Plan's investment returns.

Participants with five years of vested service are entitled to monthly pension benefits beginning at normal retirement age (age 65). The Plan permits early retirement for vested employees who have earned sufficient credits under this Plan and attained the age of 55. Early retirement benefits are paid at an amount less than those paid to participants who reach normal retirement age. Participants may elect to receive their pension benefits in a form of joint survivor annuity (if married) or life-only (if unmarried or election is made). There is a mandatory lump sum payment for small benefits.

If a vested participant dies, the Plan provides a pre-retirement surviving spouse benefit.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements are prepared using the accrual basis of accounting.

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

Investments Valuation and Income Recognition - The Plan's investments are stated at fair value as represented by investment managers and custodian. Fair value is the price that would be received by the Plan to sell or transfer an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for a 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 on 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.

Contributions Receivable - Contributions due and not paid at year end are recorded as employer contributions receivable. An allowance for credit losses is considered unnecessary and is not provided.

Revenue Recognition - Revenue derived from employer contributions is recognized in the period in which covered work is performed, based on the number of weeks worked in covered employment and the contribution rate currently in effect, as set forth in the collective bargaining agreement. Covered employment is primarily in the retail grocery industry. Employers are required to remit contributions monthly.

Transition Reserve - The Plan was established on July 1, 2020 pursuant to Memorandums' of Understanding entered into by the parties described in Note 1. The establishment of the Plan required both Stop & Shop and Kroger to pre-fund the Transition Reserve. The Transition Reserve totaled \$45 million and represents a reserve established under the Plan to support the Nominal Accrual Rate of grandfathered participants and non-investment related adverse experience not covered by the 3% margin for actuarial experience implicit in the Nominal Accrual Rate for non-grandfathered participants.

Payments of Benefits - Benefits are recorded when paid.

NOTE 3. PLAN TERMINATION

Although they have not expressed any intend to do so, the Trustees of the Plan have the right to terminate, suspend, withdraw, amend, or modify the Plan in whole or in part, at any time. In the event the Plan is terminated, the Trustees shall determine the disposition of the assets, provided that any distribution is made solely for the benefit of the former participants and for the purposes set forth in the Plan Trust Agreement, in accordance with ERISA.

Whether all participants receive the benefits, should the Plan be terminated at some future time, will depend on the sufficiency, at the time, of the Plan's net assets to provide these benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the existing assets and are subject to the PBGC guaranty, while other benefits may not be provided and subject to a guaranty at all.

NOTE 4. TAX STATUS

The Plan is qualified under Section 401(a) of the Internal Revenue Code and the related trust is exempt from federal income tax under Section 501(a). The Plan obtained its latest determination letter dated March 2, 2023 in which the Internal Revenue Service stated that the Plan, as designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC).

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if it 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 5. ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those estimated future periodic payments that are attributable under the Plan's provisions to credited services by the employees in covered employment to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, and (b) present employees or their beneficiaries.

The actuarial present value of accumulated plan benefits is determined by actuaries from Milliman and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and date of payment.

Actuarial valuations were made by Milliman, Inc. as of July 1, 2023. The following information was in the report:

NOTE 5. ACCUMULATED PLAN BENEFITS (continued)

	<u>July 1, 2023</u>
Actuarial present value of vested accumulated plan benefits:	
Participants currently receiving benefits	\$ 7,247,362
Other vested benefits	<u>156,453,472</u>
Total vested benefits	163,700,834
Actuarial present value of nonvested accumulated plan benefits	<u>7,404,939</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 171,105,773</u></u>

Changes in present value of accumulated plan benefits during the prior year as reported by the actuary were as follows:

	<u>July 1, 2023</u>
Actuarial present value of accumulated plan benefits at the beginning of the prior year	<u>\$ 107,304,742</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated net	
experience gains/losses, changes in data	60,092,756
Benefits paid	(2,135,544)
Change in discount period	<u>5,843,819</u>
Net increase	<u><u>63,801,031</u></u>
Actuarial present value of accumulated plan benefits at the end of the prior year	<u><u>\$ 171,105,773</u></u>

Significant actuarial methods and assumptions underlying the actuarial computations are as follows:

Actuarial Cost Method	The valuation of retirement benefits is determined under the Unit Credit Actuarial Cost Method.
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NOTE 5. ACCUMULATED PLAN BENEFITS (continued)

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Since the information on the actuarial present value of accumulated plan benefits as of June 30, 2023, and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of June 30, 2023, and the changes in its financial status for the year then ended, only a presentation of the net assets available for benefits and changes therein as of and for the year ended June 30, 2024.

Contributions to the Plan are made by contributing employers at the rates established by the collective bargaining agreements. The Plan's actuary has represented that contributions for the years ended June 30, 2024 and 2023 have met the minimum funding requirements of ERISA.

NOTE 6. FAIR VALUE MEASUREMENTS

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

Basis of Fair Value Measurement:

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; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

The following is a description of the valuation methodologies used for assets and liabilities measured at fair value, as well as the general classification of such assets and liabilities pursuant to the valuation hierarchy. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Cash and cash equivalents: Includes cash investments in money market funds. Cash investments in money market funds are valued under the market approach through the use of quoted market prices in an active account.

103-12 investment entity:

- IR&M Intermediate Fund LLC investments are carried at fair value and reflect the Fund's proportional share of the estimated fair value of the underlying net assets of the limited liability company. IR&M Intermediate Fund LLC seeks to outperform the Bloomberg Barclays Intermediate U.G. Government/Credit Index by investing primarily in investment-grade fixed income securities.

Common trust funds:

- Loomis Sayles Core Plus Trust Fund CL B value securities are fair value. The investment objective is to seek high total investment return through a combination of current income and capital appreciation and to outperform its benchmark, the Bloomberg Capital Aggregate Bond Index denominated in U.S. dollars.
- SSGA MSCI ACWI Ex USA Non-Lending Fund seeks an investment return that approximates as closely as practicable, before expenses, the performance of the MSCI ACWI ex USA Index over the long term. The objective is achieved by investing in other collective investment fund(s), each an underlying fund, managed by Trustee, which have characteristics consistent with the overall investment objective.

The investments in securities and derivative instruments, if any, are valued at fair value each business day. Fair value is generally defined as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. By its nature, a fair value price is a good faith estimate of the valuation in a current sale and may not reflect an actual market price. The Fund's investments are valued pursuant to the policy and procedures approved by the Trustee.

- SSGA Union Labor Russell 3000 Index Securities Lending Common Trust Fund seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Russell 3000 Index over the long term.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

Investments in securities and derivative instruments, if any, are valued at fair value each business day. Fair value is generally defined as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. By its nature, a fair value price is a good faith estimate of the valuation in a current sale and may not reflect an actual market price. The Fund's investments are valued pursuant to the policy and procedures approved by the Trustee.

Limited Partnerships:

- Hamilton Lane Strategic Opportunities Offshore Fund VII, LP (the Partnership), a Cayman Islands exempted limited partnership. Hamilton Lane Strategic Opportunities Fund VII GP LLC (the General Partner), a Delaware limited liability company, is the sole general partner of the Partnership. The Partnership's investment objective, through Holdings, is to create a portfolio of opportunistically-oriented private market investments that generate attractive risk-adjusted returns through a flexible and diversified investment strategy, including investments in direct credit investments, secondary investments and opportunistic equity investments.
- Hamilton Lane Strategic Opportunities Offshore Fund VIII, LP seeks to create a portfolio of opportunistically-oriented private market investment that generate attractive risk-adjusted returns through a flexible and diversified investment strategy, including investments in direct credit investments, secondary investments, and opportunistic equity investments.
- Mesirow Financial Private Equity Fund VIII-A, L.P. a Delaware limited partnership that invests in private equity limited partnerships. The Partnership terminates on September 14, 2033. Provisions in the Partnership Agreement allow for three one-year extensions to provide for orderly liquidation of remaining assets. Investments' fair value is estimated by the General Partner and, except in circumstances considered by the General Partner, in its reasonable discretion, to require a different approach, an investment interest held by the Partnership in a private equity limited partnership is valued based on the Partnership's net asset value in the investment. The net asset value of the private equity Limited Partnerships have been determined in accordance with the applicable accounting guidance. These estimated values may differ from actual values when realized and differences would be material. The partnership seeks to provide diversification by transaction type, manager, vintage year, and sub-asset class strategy.
- 50 South Private Equity Core Fund X, LP is a partnership registered under the Private Funds Act of the Cayman Islands. The General Partner of the Partnership is 50 South Capital Advisors, LLC (the "General Partner"), a wholly owned direct subsidiary of Northern Trust Corporation and an investment advisor registered with the U.S. Securities and Exchange Commission. The Partnership was organized for the principal purpose of making investments in Private Equity Core Fund X, L.P. (the "Direct Fund"), managing and supervising such investments and engaging in such other activities incidental or ancillary thereto as the General Partner deems necessary or advisable. The Direct Fund was organized for the principal purpose of making investments in venture capital, buyout, and other private equity-oriented portfolio funds ("Portfolio Funds").

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

The investment objective is to see capital appreciation by making equity and equity - related investments in conjunction with privately negotiated transactions.

- U.S. Real Estate Investment Fund values are stated at estimated fair value and are reviewed and adjusted quarterly. U.S. Real Estate Investment Fund is organized for the objective and purpose of enabling its subsidiaries, to make investments in real estate asset; owning, managing, supervising, and disposing of such investments through subsidiaries; sharing the profits and loss there from and engaging in such activities necessary, incidental, or ancillary thereto.

Because of the inherent uncertainty of the valuations of the investments noted above, the estimated values may differ significantly from the values that would have been used had a ready market for these investments existed, and the difference could be material.

The following table presents assets and liabilities measured at fair value on a recurring basis at June 30, 2024:

	Fair Value Measurements at June 30, 2024			
	Total	Level 1	Level 2	Level 3
Cash and cash equivalents	\$ 10,059,132	<u>\$ 10,059,132</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at net asset value	<u>211,989,335</u>			
Investments at fair value	<u>\$ 222,048,467</u>			

The following table presents assets and liabilities measured at fair value on a recurring basis at June 30, 2023:

	Fair Value Measurements at June 30, 2023			
	Total	Level 1	Level 2	Level 3
Cash and cash equivalents	\$ 3,251,678	<u>\$ 3,251,678</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at net asset value	<u>166,124,438</u>			
Investments at fair value	<u>\$ 169,376,116</u>			

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

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

Fair Value of Investments in Entities that are NAV

The following table summarized investments measured at fair value based on NAV per share as of June 30, 2024:

Investments	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Loomis Salyes Core Plus Fixed Income Fund	\$ 70,925,269	N/A	C	1 day
IR&M Intermediate Fund LLC	31,099,645	N/A	C	2 business days
SSGA MSCI ACW Ex USA Non-Lending Fund	19,654,205	N/A	C	1 day
SSGA Union Labor Russell Securities Lending Common Trust Fund	48,464,886	N/A	C	1 day
Hamilton Lane Strategic Opp. Offshore Fund VII LP	8,061,261	\$ 1,933,158	B	N/A
Mesirow Financial Private Equity Fund VIII-A, L.P.	11,824,822	8,700,000	B	N/A
U.S. Real Estate Investment Fund, LLC	12,140,561	-	A	A
50 South Private Equity Core Fund X, LLC	7,788,240	17,238,750	B	N/A
Hamilton Lane Strategic Opp. Offshore Fund VIII LP	2,030,446	7,940,299	B	N/A
	\$ 211,989,335	\$ 35,812,207		

The following table summarized investments measured at fair value based on NAV per share as of June 30, 2023:

Investments	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Loomis Salyes Core Plus Fixed Income Fund	\$ 54,853,551	N/A	C	1 day
IR&M Intermediate Fund LLC	24,682,707	N/A	C	2 business days
SSGA MSCI ACW Ex USA Non-Lending Fund	16,517,864	N/A	C	1 day
SSGA Union Labor Russell Securities Lending Common Trust Fund	38,297,109	N/A	C	1 day
Hamilton Lane Strategic Opp. Offshore Fund VII LP	6,065,984	\$ 4,211,839	B	N/A
Mesirow Financial Private Equity Fund VIII-A, L.P.	9,571,683	10,700,000	B	N/A
U.S. Real Estate Investment Fund, LLC	13,596,625	-	A	A
50 South Private Equity Core Fund X, LLC	2,538,915	22,295,000	B	N/A
	\$ 166,124,438	\$ 37,206,839		

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

A - At any time after the later of (a) the first anniversary of the Initial Closing and (b) the date upon which the Net Asset Value first exceeds \$200 million (the period then ending, the “Redemption Lockout Period”), and subject to Article 7, a Member may elect to have the Company redeem some or all of its Interests by providing the Manager with written notice to such effect (a “Redemption Notice”) in a form acceptable to the Manager at least 90 days prior to a calendar quarter end; provided, in any case, that there is not an Unfunded Capital commitment with respect to such Member. Unless such notice period is waived by the Manager, redemption requests will be effective as of the first calendar quarter end upon or after the expiration of the 90-day notice period (the “Redemption Effective Date”).

B - Not permitted.

C - Daily.

NOTE 7. PARTIES IN INTEREST

The Play pays certain administrative, investment, and professional fees to various service providers. These transactions are considered exempt party-in-interest transactions under ERISA.

NOTE 8. CONTRACT ADMINISTRATION

The Plan has a contract with Zenith American Solutions (Zenith), a third-party administrator, to administer the Plan. The contract provides for a monthly fee of \$2.50 per participant effective December 1, 2020; \$2.58 per participant effective December 1, 2021; \$2.65 per participant effective December 1, 2022 and \$2.71 per participant effective December 1, 2023.

The contract also provides for an implementation fee equal to \$500,000. Zenith has agreed to waive the implementation fee provided, however, the Plan must not terminate the agreement prior to the expiration of the initial term, which is December 1, 2020 through June 30, 2024. If the agreement is terminated prior to June 30, 2024, the Plan will reimburse Zenith the full implementation fee on a pro-rata basis based on how many months are left in the initial term.

In December 2022, the Fund entered into an agreement with Zenith for the reimbursement of \$847,648 in administrative fees to be paid in three installments. The amounts that remained owed from Zenith were \$-0- and \$565,098 at June 30, 2024 and 2023, respectively.

NOTE 9. PENSION BENEFIT GUARANTY CORPORATION

The Plan is a defined benefit plan and certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the plan terminates. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivor's pensions.

However, the PBGC does not guarantee all types of benefits under covered plans, and the amount of benefit protection is subject to certain limitations.

NOTE 9. PENSION BENEFIT GUARANTY CORPORATION (continued)

If plan benefits have been increased within the five year period before plan termination, the entire amount of the Plan's vested benefits or the benefit increase may not be guaranteed. In addition, there is a statutory ceiling on the amount of monthly benefit that PBGC guarantees, which is adjusted periodically.

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

NOTE 10. RISKS AND UNCERTAINTIES

Investments are exposed to various risks such as interest rate, market, liquidity, and credit risks. Due to the level of risk associated with certain Plan investments, it is at least reasonably possible that changes in the values of certain Plan investments will occur in the near term and that such changes could materially affect the amounts reported in the statement 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 estimation and assumption processes, it is at least reasonably possible that changes in the estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

NOTE 11. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through March 25, 2025, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

**UFCW INTERNATIONAL UNION -
INDUSTRY VARIABLE
ANNUITY PENSION PLAN**

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Administrative fees	\$ 1,926,446	\$ 1,128,597
Insurance	1,978,124	1,596,090
Actuarial and consulting fees	1,204,713	557,978
Legal fees	463,286	320,872
Postage, printing, office expense	391,245	138,008
Audit fees	35,000	35,000
Trustee meeting expense	11,081	3,731
Payroll audit fees	15,592	-
	<u>6,025,487</u>	<u>3,780,276</u>
Total administrative expenses	<u>\$ 6,025,487</u>	<u>\$ 3,780,276</u>

**UFCW INTERNATIONAL UNION -
INDUSTRY VARIABLE
ANNUITY PENSION PLAN**

SCHEDULE OF ASSETS HELD AT END OF YEAR

JUNE 30, 2024

Schedule H, Part IV, Item 4i

EIN: 85-3177950
Plan No. 001

(a)	(b)	(c)			(d)	(e)	
Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value	
	Type	Shares/ Principal	Interest Rate	Maturity Date			
		<u>103-12 investment entity:</u>					
IR&M Intermediate Fund LLC		2,249,700			\$ 30,800,000	\$ 31,099,645	
		<u>Common trust funds:</u>					
Loomis Sayles Core Plus Fixed Income Fund		4,272,607			71,800,000	70,925,269	
SSGA MSCI ACWI Ex USA Non-Lending Fund		686,754			17,666,149	19,654,205	
SSGA Union Labor Russell 3000 Index Securities Lending Common Trust Fund		3,888,389			39,454,546	48,464,886	
		Total common trust funds			<u>128,920,695</u>	<u>139,044,360</u>	
		<u>Limited partnerships:</u>					
Hamilton Lane Strategic Opportunities Offshore Fund VII LP		6,876,666			6,876,666	8,061,261	
Mesirow Financial Private Equity Fund VIII-A, L.P.		11,403,134			11,403,134	11,824,822	
50 South Private Equity Core Fund X, LP		7,809,960			7,809,960	7,788,240	
Hamilton Lane Strategic Opportunities Offshore Fund VIII LP		2,059,184			2,059,184	2,030,446	
U.S. Real Estate Investment Fund, LLC		10,182			16,106,363	12,140,561	
		Total limited partnerships			<u>44,255,307</u>	<u>41,845,330</u>	
		<u>Cash and cash equivalents:</u>					
* State Street Institutional Treasury Cash		10,274,985			10,274,985	10,274,985	
		(215,853)			(215,853)	(215,853)	
		Total cash equivalents			<u>10,059,132</u>	<u>10,059,132</u>	
		Total investments			<u>\$ 214,035,134</u>	<u>\$ 222,048,467</u>	

*A party-in-interest as defined by ERISA.

**UFCW INTERNATIONAL UNION -
INDUSTRY VARIABLE
ANNUITY PENSION PLAN**

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED JUNE 30, 2024

Form 5500, Schedule H, Part IV, Item 4j

EIN: 85-3177950
Plan No. 001

(a)	(b)	(c)	(d)	(e)	(f)	(g)
	Description	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain (Loss) on Transaction
*	State Street Institutional Treasury	\$ 46,910,869	N/A	\$ 46,910,869	\$ 46,910,869	N/A
*	State Street Institutional Treasury	N/A	\$ 40,317,605	40,317,605	40,317,605	\$ -
	Loomis Sayles Core Plus Fixed Income Fund	14,000,000	N/A	14,000,000	14,000,000	N/A

*A party-in-interest as defined by ERISA.

UFCW International Union - Industry Variable Annuity Pension Plan

EIN/PN: 85-3177950 / 001

Attachment to 2023 Schedule MB (Form 5500)

Schedule MB, Line 6 – Summary of Plan Provisions

Summary of Principal Plan Provisions

The actuarial valuation was prepared in accordance with the provisions of the plan, a summary of which is presented below. The summary describes the principal provisions only and is not intended to be authoritative. For questions about specific benefits, please refer to the plan document. This summary of plan provisions is intended to only describe the essential features of the plan.

Basic Information

Plan Name: UFCW International Union - Industry Variable Annuity Pension Plan (the "Plan" or "Fund")

Effective Date of Plan: July 1, 2020

EIN/PN: 85-3177950/001

Plan Year: July 1 to June 30

Eligibility: Employees who were participants under the National Pension Fund on or before June 30, 2020 for whom Contributions are paid to the Fund are participants on July 1, 2020. Any other Employee will become a participant on the first day of the month following the later of the following: (1) the date the Employer is required to make a contribution to the Employee; (2) the completion of 870 Hours of service or; (3) the first day of the month after attaining age 21.

National Pension Fund: United Food and Commercial Workers International Union-Industry Pension Fund.

National Pension Fund Plan Documents: The plan documents established by the Board of Trustees of the National Pension Fund in effect on June 30, 2020 and, except as the context may otherwise provide, includes all of the plans established under the National Pension Fund and any rules and regulations adopted by the Trustees for said plans.

Transition Reserve: A reserve established under the Fund that shall be used to support the Nominal Accrual Rate in accordance with this Fund and the policies adopted by the Board of Trustees.

Stabilization Reserve: A notional reserve established under the Fund that is funded with annual Market Value Returns in excess of the Ceiling Rate. The Stabilization Reserve shall be used to mitigate reductions by the Variable Annuity Annual Adjustment Rate to otherwise be applied to the Accrued Benefit in accordance with policies adopted by the Board of Trustees.

Hurdle Rate: 5.50%.

Ceiling Rate: 7.0%. This is the maximum Market Value Return used in determining the annual Variable Annuity Annual Adjustment for a Plan Year.

UFCW International Union - Industry Variable Annuity Pension Plan

EIN/PN: 85-3177950 / 001

Attachment to 2023 Schedule MB (Form 5500)

Schedule MB, Line 6 – Summary of Plan Provisions

Market Value Return: The investment return on Fund assets used in determining the annual Variable Annuity Annual Adjustment. The Market Value Return for a Plan Year is the net investment return on the fair market value of Fund assets.

Grandfathered Participant: Participants who as of June 30, 2020 are either: (i) at least age 55 with at least 10 years of Vesting Service under the National Pension Fund; or (ii) have at least 20 years of Vesting Service under the National Pension Fund.

Vesting Service: Employees receive one year of Vesting Service for each Plan Year in which he accumulates at least 870 Hours of Service during a period of employment.

Pension Credit: Employees receive one full month of Pension Credit for each 170 hours of Covered Employment in a Plan Year.

Employer Contribution Rate: The amount of contributions which are paid to the Fund at regular intervals (hourly, weekly, or monthly) by the Employer according to the Collective Bargaining Agreement.

Administrative Expense Charge: 10% of the monthly Employer Contribution Rates in effect as of July 1, 2020 with a scheduled increase of \$2.50 per employee per month effective July 1, 2023 and an additional \$2.50 increase per employee per month effective July 1, 2025.

Benefit Bearing Contribution Rate: Monthly Employer Contribution Rate minus the Administrative Expense Charge.

Accrued Benefit:

- (i) The Accrued Benefit for the initial Plan Year beginning July 1, 2020 is equal to the Nominal Accrual Rate for that Plan Year.
- (ii) In each subsequent Plan Year, the Accrued Benefit as of the end of the Plan Year is equal to the sum of (i) the Accrued Benefit as of the end of the immediately preceding Plan Year times the Variable Annuity Annual Adjustment for the Plan Year and (ii) the Nominal Accrual Rate for that Plan Year.
- (iii) The Accrued Benefit as of the end of each Plan Year shall be rounded to the nearest \$0.25.

Nominal Accrual Rate: The monthly benefit rate earned by each Participant prior to the application of the Variable Annuity Annual Adjustment following the close of each Plan Year.

- (i) With respect to non-Grandfathered Participants, the Nominal Accrual Rate equals 27.5% multiplied by Benefit Bearing Contribution Rate.

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Schedule MB, Line 6 – Summary of Plan Provisions

- (ii) With respect to non-Grandfathered Participants (including non-Grandfathered Participants with no service credited under the National Pension Fund), the Nominal Accrual Rate under the Fund shall equal no less than 80% of the accrual rate a non-Grandfathered Participant would have been eligible to receive under the National Pension Fund Plan Documents as of June 30, 2020 applying the Appropriate Unit Contribution Rate as defined under the National Pension Fund Plan Documents. Notwithstanding the preceding sentence, effective for service completed on and after the first day of the Plan Year for which deemed interest calculated at a rate of 5.5% accrued on the Transition Reserve is exhausted, the Nominal Accrual Rate shall apply without regard to this subsection.
- (iii) With respect to Grandfathered Participants, the Nominal Accrual Rate under the Fund shall equal the accrual rate the Grandfathered Participant would have been eligible to receive under the National Pension Fund Plan Documents as of June 30, 2020 applying the Appropriate Unit Contribution Rate as defined under the National Pension Fund Plan Documents as of June 30, 2020 and assuming the Grandfathered Participant had continued in Covered Employment under the National Pension Fund. Notwithstanding the preceding sentence, effective for service completed on and after the first day of the Plan Year for which the Transition Reserve is deemed to be exhausted, the Nominal Accrual Rate for Grandfathered Participants shall equal the Nominal Accrual Rate for non-Grandfathered Participants.

The Nominal Accrual Rate described above will be adjusted as follows for the first ten years of participation. This adjustment applies to a Participant who either first became a Participant in the Fund on and after July 1, 2020 or who has been a Participant in the Fund, and the National Pension Fund for a combined period of less than ten years as of June 30th of the applicable Plan Year. For purposes of this adjustment, service will include periods prior to attaining age 21. In addition, service completed and contributions made to the National Pension Fund will be included.

- (i) Until the fifth anniversary of the Participant's first Contribution, 75% of the Nominal Accrual Rate will be reflected;
- (ii) From the fifth anniversary of the Participant's first Contribution through the tenth anniversary of the Participant's first Contribution, 87.5% of the Nominal Accrual Rate will be reflected;
- (iii) Beginning with the tenth anniversary of the Participant's first Contribution, 100% of the Nominal Accrual Rate will be reflected.

Variable Annuity Annual Adjustment: The annual adjustment factor applied to the Accrued Benefit at the end of each Plan Year on or after June 30, 2021. The adjustment factor is equal to one plus the lesser of the Market Value Return for the immediately preceding Plan Year and the Ceiling Rate for the Plan Year, divided by one plus Hurdle Rate and rounded down to the fourth decimal place.

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One-Year Break in Service: A Participant experiences a One-Year Break in Service if, prior to qualifying for a Vested Benefit, he fails to complete at least 435 Hours of Service in a Plan Year. If an Employee experiences an absence from employment with an Employer due to maternity, paternity, family or medical leave, then special rules apply.

Effect of a One-Year Break in Service: If a Participant incurs a One-Year Break in Service and ceases to be a Participant prior to qualifying for a Vested Benefit, such participant is ineligible for a pension unless participation is reinstated as provided by the Fund. However, reinstatement of participation prior to a Permanent Break in Service shall restore the Participant's Vesting Service and Pension Credit affected by the One-Year Break in Service.

Permanent Break in Service: An Employee shall have a Permanent Break in Service if, at any time prior to qualifying for a pension, the number of consecutive Plan Years in which he incurs a One-Year Break in Service equals or exceeds his Years of Vesting Service prior to such Break in Service, excluding Vesting Service canceled by a prior Permanent Break in Service. The number of consecutive Plan Years in which the Participant incurs a One-Year Break in Service must also equal or exceed five years before a Permanent Break in Service is experienced which cancels such Vesting Service and Pension Credit. If an Employee incurs a Permanent Break in Service, all of his prior Vesting Service and Pension Credit shall be canceled.

If an Employee accumulated at least five years of credit toward vesting under the National Pension Fund, or a Participating Plan as of the Employee's Contribution Date, the Employee shall not experience a Permanent Break in Service.

Employee Contribution

Employee Contribution: None. The Fund is funded entirely by employer contributions.

Normal Retirement

Normal Retirement Eligibility: Attainment of age 65 or the fifth anniversary of participation, if later. Employment recognized by the National Plan will be recognized for this purpose.

Normal Retirement Benefit: The Accrued Benefit commencing on the participant's Normal Retirement Date.

Late Retirement after Normal Retirement Date

Late Retirement Benefit: Accrued Benefit at Normal Retirement Date increased by 1% for each complete calendar month from Normal Retirement Date to age 70.5 and 1.5% for each complete calendar month after age 70.5. Notwithstanding the above, if the Fund Administrator provides a suspension of benefits notice, then the benefit equals the accrued benefit calculated at actual retirement age.

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Early Retirement

Early Retirement Eligibility: Attainment of age 55 with 5 years of Vesting Service and 2 years of Pension Credit including the vesting service earned in the National Pension Fund.

Early Retirement Benefit: Accrued Benefit actuarially reduced by which the commencement of benefits precedes age 65 based on 1994GAM static mortality table with 50% male and 50% female, with 1 year set-back for male and 1 year set-forward for female, and 7.50% interest rate.

Disability Retirement

Disability Retirement Eligibility: A Participant who experiences a termination of Covered Employment on an account of Total and Permanent Disability with at least 10 years of Pension Credit including the Pension Credit earned in the National Pension Fund.

Disability Retirement Benefit: Accrued benefit to date of disability commencing on the first day of the month coinciding with or next following the later of a five-month period of Total and Permanent Disability or the expiration of the period during which the Participant is entitled to receive accident and sickness benefits under an Employer supported program.

Pre-Retirement Surviving Spouse Coverage

Preretirement Surviving Spouse Benefit: 50% Survivor death benefit provided for the spouse of vested Participant, payable on the earliest date the Participant would have been eligible to receive benefits from the Fund. This benefit is only payable if the surviving spouse and the Participant were married throughout the on-year period ending on the date of the Participant's death.

Forms of Payment

Normal Form of Benefit: Single Life Annuity.

Qualified Joint and Survivor Annuity: Unless elected otherwise in writing at retirement, a married participant will receive benefits as an actuarially equivalent 50% joint and survivor annuity with the spouse as contingent beneficiary. In the event of the spouse's death, the benefit payable to the participant will increase to the amount payable as a single life annuity.

Optional Forms of Benefits: 75% joint and survivor annuity. This optional form is not available for a Disability Pension.

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Schedule MB, Line 6 – Summary of Plan Provisions

Actuarial Equivalence for Early Retirement Reductions

Interest: 7.50%

Mortality: 1994 Group Annuity Mortality Table (50% male and 50% female) set back one year for males and set forward one year for females.

Actuarial Equivalence for Form of Payment Reductions

Reductions vary for healthy or disabled participants and the relative age difference between the participant and eligible spouse.

Maximum Benefit

Maximum Benefits: The maximum benefit used to determine Plan benefits is limited as required by IRC Section 415(b). The limit for 2023 is \$265,000.

Changes in Plan Provisions

The plan provisions used in this valuation are the same as those used in calculating the 2022 valuation results except as follows:

§ An increase in the annual benefit limit under the Internal Revenue Code Section 415(b) from \$245,000 to \$265,000.

**THE FINANCIAL STATEMENTS WILL BE PLACED IN THE
ATTACHMENT FOR THE ACCOUNTANT'S OPINION**

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

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Attachment to 2023 Schedule MB (Form 5500)

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

Years of Credited Service				
	<1		1-4	
Attained Age	Count	Average Accrued Monthly Benefit	Count	Average Accrued Monthly Benefit
0-24	1,526	\$5	1,928	\$26
25-29	728	6	2,862	39
30-34	540	6	3,170	51
35-39	458	6	3,042	60
40-44	402	6	2,815	67
45-49	362	6	2,750	72
50-54	416	6	3,591	79
55-59	436	6	4,290	84
60-64	408	6	4,527	84
65-69	307	5	2,063	64
70+	253	5	1,725	47
Total	5,836	\$6	32,763	\$65

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Schedule MB, Lines 9c & 9h – Schedule of Funding Standard Account Bases

The amortization charges and credits for the Funding Standard Account for the plan year beginning July 1, 2023 are determined below.

1. Charges as of July 1, 2023

	<u>Date</u> <u>Established</u>	<u>Description</u>	<u>Amortization</u> <u>Amount</u>	<u>Years</u> <u>Remaining</u>	<u>Outstanding</u> <u>Balance</u>
a.	July 1, 2023	Actuarial Loss due to Experience	\$502,039	15	\$5,316,416
b.	Total		502,039		5,316,416

2. Credits as of July 1, 2023

	<u>Date</u> <u>Established</u>	<u>Description</u>	<u>Amortization</u> <u>Amount</u>	<u>Years</u> <u>Remaining</u>	<u>Outstanding</u> <u>Balance</u>
a.	Total		\$0		\$0

3. Net outstanding balance [(1b) - (2a)]

5,316,416

4. Credit Balance as of July 1, 2023

7,653,198

5. Waived funding deficiency

0

6. Balance test result [(3) - (4) - (5)]

(2,336,782)

7. Unfunded Actuarial Accrued Liability as of July 1, 2023

(2,336,782)

Note: Prior bases are eliminated and not shown here if there was a Full Funding Credit in prior year.

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Attachment to 2023 Schedule MB (Form 5500)

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

Summary of Actuarial Methods

Actuarial Cost Method

Attribution Method: The ultimate cost of a pension plan is the total amount needed to provide benefits for plan members and beneficiaries and to pay the expenses of administering the plan. Pension costs are met by contributions and by any investment return on plan assets.

$$\text{Ultimate Cost} = \text{Benefits Paid} + \text{Expenses Incurred} - \text{Investment Return}$$

The true cost of a pension plan will ultimately be determined by the excess of benefits actually paid and the expenses incurred in its administration over investment income earned on monies set aside for its funding. Thus, the ultimate cost of a plan cannot be known until the last payment has been made to its last participant. The actuarial cost method is the technique adopted by the actuary for establishing the amount and incidence of annual actuarial costs. The actuarial cost method determines the portion of the ultimate cost of a pension plan, which should be allocated to each plan year (known as the normal cost). The cost method is thus a budgeting tool, which helps to ensure that the pension plan will be adequately and systematically funded.

The annual costs for a pension plan can be determined using any one of several actuarial cost methods. The methods differ in how much of the ultimate cost of the plan is assigned to each prior year, the current year and to each future year. Although the ultimate cost for a pension plan will be determined not by the cost method but by the benefits and expenses which become payable and the earnings which are obtained on the investments of the plan, the pattern of annual contributions from year to year and the rate of funding for the benefits will vary with the choice of actuarial cost method. In addition, the choice of actuarial assumptions for a given actuarial cost method will affect the current level of contributions and pattern of future contributions.

The actuarial cost method used in the valuation is the accrued benefit (unit credit) cost method. Under this method, the normal cost is the actuarial present value of benefits scheduled to accrue during the valuation year. The actuarial accrued liability is the actuarial present value of the accrued benefits as of the beginning of the Plan Year.

Under this method, gains and losses are amortized over a 15-year period for minimum funding purposes.

Asset Valuation Method

The asset valuation technique determines valuation assets as the market value of assets.

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

Variable Annuity Plan Valuation

This valuation was performed using the “single assumption approach” described in the November 2019 Practice Note on Variable Annuity Plans published by the American Academy of Actuaries. Under this approach, the interest rate assumption is considered to be the same as expected future returns on plan assets and expected future return is considered equivalent to the underlying prescribed interest rate(s), where applicable. To the extent future returns on plan assets are greater or lesser than the 5.50% hurdle rate, variable benefits under the plan will be automatically adjusted upward or downward, so that plan assets will cover plan liabilities. This approach produces the same actuarial value as a fixed (non-variable) benefit stream discounted at the 5.50% hurdle rate.

Amortization Method

The amortization method for determining the current annual cost is the method used to determine the amount, timing, and pattern of recognizing changes in the unfunded actuarial accrued liability. We apply the amortization schedule defined in Section 431 of the Internal Revenue Code.

- Experience gains and losses. After the enactment of the Pension Protection Act of 2006 (PPA), changes in the unfunded actuarial accrued liability related to changes in plan amendments, actuarial assumptions, and Experience gains and losses are amortized over 15 years. Prior to PPA, these changes were amortized over 30 years. Certain exceptions apply as noted below.
- Method changes. Changes related to the actuarial cost method or asset valuation method are amortized over 10 years.

This valuation was performed using the “single assumption approach” described in the November 2019 Practice Note on Variable Annuity Plans published by the American Academy of Actuaries. Under this approach, the interest rate assumption is considered to be the same as expected future returns on plan assets and expected future return is considered equivalent to the underlying prescribed interest rate(s), where applicable. To the extent future returns on plan assets are greater or lesser than the 5.50% hurdle rate (but up to 7.00% ceiling rate), variable benefits under the plan will be automatically adjusted upward or downward, so that plan assets will cover plan liabilities. This approach produces the same actuarial value as a fixed (non-variable) benefit stream discounted at the 5.50% hurdle rate.

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

Valuation of Provisions Difficult to Measure

The Plan's variable annuity benefit formula includes a "cap" on annual benefit adjustments, which is discussed as "plan provisions that are difficult to measure" under Actuarial Standard of Practice (ASOP) No. 4. For purposes of this valuation, we have measured the Plan's liability under the variable annuity benefit formula without regards to the cap feature. In our professional judgement, this is appropriate and consistent with the guidance in the ASOPs. Specifically:

- The ASOPs allow for assumptions that include a provision for adverse deviation. Disregarding the cap represents an intentional provision for adverse deviation that is consistent with the Trustees' funding goals and the purpose of the measurement.
- In our professional judgment, the provisions for adverse deviation that arises from disregarding the cap is reasonable and not excessive.
- For measuring the actuarial liability reflecting the discount rate at which the actuarial liability could be effectively settled, we believe it is inappropriate to reflect the potential for capped increase in benefits until the returns in excess of cap are realized.

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Attachment to 2023 Schedule MB (Form 5500)

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

Summary of Assumptions

Economic Assumptions

Information on economic assumptions is provided below in accordance with the Actuarial Standard of Practice (ASOP) No. 27.

Interest Rate:

Assumption: 5.50%, compounded annually.

Rationale for assumption: The interest rate assumption is equal to the hurdle rate specified under the Plan.

Current Liability Interest Rate:

Assumption: 2.85%, compounded annually (previously 2.27%).

Rationale for assumption: This rate is determined based on regulations prescribed by the Internal Revenue Code. The assumption falls within the acceptable range permitted by law.

Administrative Expense:

Assumption: Administrative Expense of \$4,572,000 million for year beginning July 1, 2023, equivalent to \$4,441,837 payable at the beginning of the year (previously, Administrative Expense of \$4,400,000 million for year beginning July 1, 2022, equivalent to \$4,274,734 payable at the beginning of the year).

Rationale for assumption: The annual administrative expenses were based on historical and current data, adjusted to reflect the budget for the upcoming year and estimated future experience and professional judgment.

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

Demographic Assumptions

Except as otherwise indicated, demographic assumptions were set based on the same assumption utilized in the United Food and Commercial Workers International Union-Industry Pension Fund valuation, which reflects the Actuarial Experience Study as of July 1, 2018 dated December 3, 2019. We believe the assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Mortality for Funding:

Assumption for Healthy Participants: The Pri-2012 Blue Collar Amount-weighted Employee/Retiree Mortality Table (sex distinct), with rates of death increased by 4%, projected generationally from 2012 using scale MP-2018.

Assumption for Disabled Participants: The Pri-2012 Disabled Retiree Amount-weighted Mortality Table (sex distinct) projected generationally from 2012 using scale MP-2018.

Mortality for Current Liability:

Assumption: RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2021. (previously, RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2020).

Rationale for assumption: These are prescribed mortality tables under the IRS Regulations.

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

Withdrawal:

Assumption: Withdrawal is based on an age-related scale. Sample rates are illustrated below:

Age	Male		Female	
	Retail	Part Time	Retail	Part Time
20	15.55%	24.00%	20.20%	21.75%
25	11.85%	17.70%	12.40%	17.65%
30	8.35%	12.00%	10.00%	11.25%
35	6.65%	9.10%	7.30%	7.15%
40	5.35%	8.30%	6.80%	6.85%
45	5.05%	7.60%	6.10%	9.45%
50	4.95%	7.10%	5.60%	6.05%
55	4.05%	8.00%	4.60%	5.65%
60	3.55%	6.40%	4.60%	4.55%

The rates shown above are increased by the following rates during the first five years of service:

Service	Male		Female	
	Retail	Part Time	Retail	Part Time
0 - 1	34.0%	29.0%	30.0%	27.0%
1 - 2	29.0%	23.0%	27.0%	23.0%
2 - 3	19.0%	15.0%	17.0%	17.0%
3 - 4	12.0%	11.0%	11.0%	12.0%
4 - 5	8.0%	8.0%	7.0%	9.0%

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

Retirement:

Assumption for active participants: Age-related rates of retirement. Rates are illustrated below:

Age	Male		Female	
	Retail	Part Time	Retail	Part Time
55	1.00%	2.00%	2.00%	1.00%
56	1.00%	2.00%	2.00%	1.00%
57	1.00%	2.00%	2.00%	1.00%
58	1.00%	1.00%	2.00%	1.00%
59	2.00%	1.00%	2.00%	1.00%
60	3.00%	2.00%	4.00%	1.00%
61	8.00%	4.00%	8.00%	4.00%
62	21.00%	9.00%	19.00%	10.00%
63	16.00%	8.00%	12.00%	9.00%
64	16.00%	8.00%	17.00%	10.00%
65	32.00%	13.00%	32.00%	19.00%
66	29.00%	12.00%	27.00%	16.00%
67	20.00%	8.00%	21.00%	11.00%
68	20.00%	8.00%	21.00%	11.00%
69	20.00%	8.00%	21.00%	11.00%
70	51.00%	57.00%	52.00%	53.00%
71	100.00%	100.00%	100.00%	100.00%

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

Assumption for terminated vested participants: Age-related rates of retirement. Rates are illustrated below:

Age	Male		Female	
	Retail	Part Time	Retail	Part Time
55	11.00%	8.00%	11.00%	8.00%
56	4.00%	3.00%	4.00%	3.00%
57	4.00%	3.00%	4.00%	3.00%
58	5.00%	4.00%	5.00%	4.00%
59	6.00%	5.00%	6.00%	5.00%
60	9.00%	5.00%	9.00%	5.00%
61	12.00%	8.00%	12.00%	8.00%
62	29.00%	23.00%	29.00%	23.00%
63	21.00%	16.00%	21.00%	16.00%
64	21.00%	17.00%	21.00%	17.00%
65	37.00%	26.00%	37.00%	26.00%
66	30.00%	21.00%	30.00%	21.00%
67	26.00%	13.00%	26.00%	13.00%
68	19.00%	15.00%	19.00%	15.00%
69	20.00%	15.00%	20.00%	15.00%
70	39.00%	39.00%	39.00%	39.00%
71	100.00%	100.00%	100.00%	100.00%

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

Disability:

Assumption: The assumed rate of incidence of disability for males and females are based upon the following table:

Age	Male	Female
20	0.01%	0.01%
25	0.01%	0.01%
30	0.01%	0.01%
35	0.01%	0.01%
40	0.01%	0.01%
45	0.05%	0.03%
50	0.05%	0.03%
55	0.38%	0.13%
60	0.38%	0.20%
65	---	---

In addition, a load equal to 1.5% of the inactive vested liability plus 1.5% of the active accrued liability generated by the withdrawal decrement is added to the total actuarial liability to account for the value of benefits attributable to the valuation year that will be paid as a disability pension.

Marriage Assumption:

Assumption: 75% of male participants assumed to be married with spouse 3 years younger. 65% of female participants assumed to be married with spouse 3 years older. If not specified, spouses are assumed to be of the opposite sex of the participant.

Form of Payment:

Assumption: 60% of male retirees and 90% of female retirees are assumed to elect a Single Life Annuity. The remainder are assumed to elect the 50% Joint and Survivor annuity.

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

Other Applicable Assumptions

Active Participant Definition:

Assumption: An employee that has satisfied Section 3.02 of the Plan Document and is working as of prior plan year end.

Rationale for assumption: It is reasonable to apply the Plan's definition to determine a participant and this assumption is not anticipated to produce any material gains or losses in our professional judgement.

Change in assumption: This assumption was changed to better reflect anticipated plan experience.

Inactive Vested Participant Definition:

Assumption: An employee that has satisfied Section 3.02 of the Plan Document and has been terminated, left employment, or deceased as of prior plan year end, but has not yet started receiving pension retirement benefit as of the valuation date.

Rationale for assumption: It is reasonable to apply the Plan's definition to determine a participant and this assumption is not anticipated to produce any material gains or losses in our professional judgement.

Pension Credit Assumption:

Assumption: All employees are assumed to accrue 12 month of pension credit during the valuation year regardless of employment status, either full-time or part-time.

Rationale for assumption: This is the same assumption utilized in the National Pension Fund valuation. The Fund stipulates that any weekly contribution on behalf of an employee entitles the employee to the full 40 hours credit for the purposes of calculating pension credit, which is equivalent to 170 credited hours needed for 1 month pension credit. We believe it is reasonable to assume at least one hour is worked by any employee.

Accrual Assumption:

Assumption: Accruals are granted only when contributions are made. Employees reported without contribution rates are not assumed to accrue any benefits prospectively.

Rationale for assumption: As the Fund requires benefit bearing contribution for any accrual, we believe this assumption is reasonable.

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

Suspension of Benefit Notice (SOBN):

Assumption: Suspension of Benefits Notices are assumed be sent to participants who have not applied for retirement benefits by Normal Retirement Age.

Rationale for assumption: This is the same assumption utilized in the National Pension Fund valuation. As the same Fund administrator is expected to serve this plan, we believe this assumption is reasonable.

Liabilities for Inactive Vested Participants:

Assumption: Liabilities for current inactive vested participants age 72 or older are excluded from the valuation.

Rationale for assumption: A significant number of terminated vested records do not enter payment status despite efforts to locate and/or verify the records. This reflects the possibility that some of these records may never materialize into payment status, particularly those of advanced ages, representing unknown, unverifiable data, and/or deceased members not entitled to benefits. In our professional judgement, this assumption is not anticipated to produce any material gains or losses.

Changes in Methods and Assumptions

The methods and assumptions used in this valuation are the same as those used in the prior valuation.

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Attachment to 2023 Schedule MB (Form 5500)

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

The following table provides the projected benefit payments in each of the next fifty years starting with the current plan year assuming no additional accruals. Expected expenses are not included.

Plan Year	Active	Terminated Vested	Retired and Beneficiaries in Pay	Total
2023	\$1,767,691	\$278,759	\$637,869	\$2,684,320
2024	2,802,658	507,095	628,681	3,938,433
2025	3,802,857	716,785	619,704	5,139,347
2026	4,756,027	907,180	609,890	6,273,097
2027	5,646,966	1,065,682	599,213	7,311,862
2028	6,466,966	1,184,448	587,651	8,239,066
2029	7,218,588	1,271,509	575,184	9,065,281
2030	7,896,910	1,335,839	561,792	9,794,541
2031	8,506,153	1,387,077	547,455	10,440,686
2032	9,048,703	1,422,775	532,158	11,003,636
2033	9,533,301	1,448,425	515,889	11,497,614
2034	9,958,762	1,466,358	498,648	11,923,768
2035	10,324,242	1,478,179	480,445	12,282,866
2036	10,627,413	1,483,987	461,300	12,572,701
2037	10,867,253	1,485,698	441,250	12,794,201
2038	11,062,966	1,483,089	420,346	12,966,402
2039	11,218,561	1,476,491	398,657	13,093,709
2040	11,335,874	1,467,039	376,269	13,179,182
2041	11,427,622	1,453,709	353,285	13,234,616
2042	11,484,973	1,437,841	329,823	13,252,637
2043	11,501,311	1,420,152	306,016	13,227,479
2044	11,491,812	1,400,255	282,010	13,174,078
2045	11,453,134	1,379,257	257,978	13,090,369
2046	11,387,679	1,356,966	234,116	12,978,760
2047	11,301,075	1,334,399	210,645	12,846,118
2048	11,189,653	1,312,480	187,809	12,689,943
2049	11,060,035	1,291,609	165,862	12,517,506
2050	10,911,780	1,271,656	145,040	12,328,476
2051	10,740,665	1,255,358	125,545	12,121,569
2052	10,553,071	1,241,981	107,531	11,902,583
2053	10,349,139	1,229,222	91,090	11,669,451
2054	10,127,334	1,219,111	76,276	11,422,721
2055	9,892,070	1,209,324	63,099	11,164,493
2056	9,641,375	1,199,859	51,533	10,892,767

UFCW International Union - Industry Variable Annuity Pension Plan

EIN/PN: 85-3177950 / 001

Attachment to 2023 Schedule MB (Form 5500)

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

Plan Year	Active	Terminated Vested	Retired and Beneficiaries in Pay	Total
2057	\$9,378,121	\$1,191,422	\$41,526	\$10,611,069
2058	9,104,433	1,182,597	33,004	10,320,034
2059	8,820,349	1,172,261	25,867	10,018,477
2060	8,527,335	1,161,595	19,997	9,708,927
2061	8,228,038	1,148,392	15,257	9,391,688
2062	7,921,899	1,130,613	11,501	9,064,013
2063	7,605,150	1,109,957	8,582	8,723,689
2064	7,279,058	1,084,518	6,357	8,369,933
2065	6,949,123	1,056,693	4,692	8,010,509
2066	6,618,078	1,027,446	3,469	7,648,993
2067	6,287,378	996,643	2,585	7,286,606
2068	5,960,443	963,973	1,954	6,926,370
2069	5,637,953	929,531	1,509	6,568,993
2070	5,321,804	892,393	1,196	6,215,393
2071	5,011,552	853,683	977	5,866,211
2072	4,705,826	814,076	821	5,520,723

UFCW International Union - Industry Variable Annuity Pension Plan

EIN/PN: 85-3177950 / 001

Attachment to 2023 Schedule MB (Form 5500)

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

The following table provides a projection of employer contributions and withdrawal liability payments expected to be received for the entire plan in each of the next ten plan years starting with the current plan year.

Plan Year	Contributions	Withdrawal Liability Payments	Total
2023	\$46,500,000	\$0	\$46,500,000
2024	46,500,000	0	46,500,000
2025	47,600,000	0	47,600,000
2026	47,600,000	0	47,600,000
2027	47,600,000	0	47,600,000
2028	47,600,000	0	47,600,000
2029	47,600,000	0	47,600,000
2030	47,600,000	0	47,600,000
2031	47,600,000	0	47,600,000
2032	47,600,000	0	47,600,000
2033	47,600,000	0	47,600,000

Above contributions reflect an increase of \$2.50 per month per employee effective July 1, 2023 and an additional \$2.50 per month per employee effective July 1, 2025 as stipulated in the Plan Document.

Schedule R, Line 13, Certain Information for Multiemployer Plan
 United Food and Commercial Workers International Union - Industry Variable Annuity Pension Fund
 Year Ended June 30, 2024 (2023 Plan Year)
 EIN: 85-3177950

1	Total number of employers obligated to contribute to the Plan in 2023	2				
2	Employers contributing more than 5% of the Plan's total contributions for the 2023 Plan Year. (\$45,684,703 X 5% = \$2,284,235)					
	(a) Name of Contributing Employer	(b) Federal EIN #	(c) Dollar Amount Contributed	(d) Collective Bargaining Agreement expiration dates	(e) Contribution Rate	(e) Unit
	The Kroger Company/Frys/Dillon/Smith's Food & Drug	31 - 1569568	\$24,545,856	-	-	-
	Kroger Company - Northern, Illinois	-	-	06/19/20 - 06/22/24 06/23/24 - 06/19/27	\$ 222.56 \$ 209.00 \$ 50.46 \$ 47.07	mo mo mo mo
	Kroger Company - Peoria	-	-	06/27/21 - 06/29/24 06/30/24 - 07/17/27	\$ 207.24 \$ 194.53 \$ 50.46 \$ 47.07	mo mo mo mo
	Dillon Stores - Springfield	-	-	08/21/22 - 08/24/25	\$ 270.77 \$ 40.00	mo mo
	Dillon Stores - Topeka	-	-	07/24/22 - 07/21/24	\$ 238.88 \$ 42.25	mo mo
	Kroger Company - Toledo	-	-	09/25/22 - 09/20/25	\$ 193.00 \$ 124.09 \$ 57.00	mo mo mo

(a) Name of Contributing Employer	(b) Federal EIN #	(c) Dollar Amount Contributed	(d) Collective Bargaining Agreement expiration dates	(e) Contribution Rate	(e) Unit
				\$ 56.00	mo
Kroger Company - Valley	-	-	08/15/21 - 08/10/24	\$ 138.15	mo
				\$ 115.13	mo
				\$ 0.561	hr
				\$ 0.235	hr
				\$ 0.213	hr
				\$ 0.176	hr
Kroger Company - Lake Charles & Sulphur, LA	-	-	07/26/20 - 07/27/24 Memorandum of Agreement	\$ 214.90	mo
				\$ 180.01	mo
				\$ 159.64	mo
				\$ 143.50	mo
				\$ 122.80	mo
				\$ 92.10	mo
				\$ 91.33	mo
				\$ 42.98	mo
Kroger Company - Columbus Division	-	-	10/07/22 - 08/09/25	\$ 279.96	mo
				\$ 214.70	mo
				\$ 167.03	mo
				\$ 128.04	mo
Kroger Company - Shreveport	-	-	07/25/20 - 07/27/24 Memorandum of Agreement	\$ 214.90	mo
				\$ 159.64	mo
				\$ 122.80	mo
				\$ 92.10	mo
				\$ 91.33	mo
				\$ 42.98	mo
Kroger Company - Cincinnati & Dayton	-	-	05/26/21 - 08/15/26	\$ 183.52	mo
				\$ 91.76	mo
Kroger Company - Metro	-	-	12/19/21 - 06/06/26	\$ 208.00	mo
				\$ 140.56	mo
				\$ 125.13	mo
				\$ 118.63	mo
				\$ 104.81	mo
				\$ 101.56	mo
				\$ 101.34	mo
				\$ 87.75	mo
				\$ 70.69	mo
				\$ 1.272	hr
				\$ 0.595	hr

(a) Name of Contributing Employer	(b) Federal EIN #	(c) Dollar Amount Contributed	(d) Collective Bargaining Agreement expiration dates	(e) Contribution Rate	(e) Unit
				\$ 0.528	hr
				\$ 0.523	hr
				\$ 0.456	hr
				\$ 0.278	hr
Kroger Company - Mid South (Louisville)			03/05/23 - 06/12/27	\$ 171.44	mo
				\$ 123.50	mo
				\$ 113.75	mo
				\$ 98.31	mo
				\$ 74.75	mo
				\$ 27.63	mo
				\$ 25.19	mo
Kroger Company - Mid South Country (Louisville Country)	-	-	03/05/23 - 06/12/27	\$ 123.50	mo
				\$ 113.75	mo
				\$ 98.31	mo
				\$ 74.75	mo
				\$ 27.63	mo
				\$ 25.19	mo
Kroger Company - Western Kentucky	-	-	04/23/23 - 04/24/27	\$ 171.44	mo
				\$ 123.50	mo
				\$ 113.75	mo
				\$ 98.31	mo
				\$ 74.75	mo
				\$ 27.62	mo
				\$ 25.19	mo
Kroger Company - Atlanta & Mid South Division	-	-	11/13/22 - 03/28/26	\$ 124.31	mo
				\$ 93.44	mo
				\$ 30.06	mo
Kroger Company - Memphis			07/25/21 - 07/25/26	\$ 169.00	mo
				\$ 151.13	mo
				\$ 62.56	mo
				\$ 56.06	mo
Kroger Company - Indianapolis	-	-	05/15/22 - 05/15/25	\$ 214.50	mo
				\$ 208.00	mo
				\$ 183.63	mo
				\$ 150.31	mo
				\$ 145.44	mo
				\$ 134.88	mo
				\$ 128.38	mo

(a) Name of Contributing Employer	(b) Federal EIN #	(c) Dollar Amount Contributed	(d) Collective Bargaining Agreement expiration dates	(e) Contribution Rate	(e) Unit
				\$ 94.25	mo
				\$ 90.19	mo
				\$ 56.88	mo
				\$ 41.44	mo
				\$ 39.81	mo
				\$ 29.25	mo
Kroger Company - Atlanta, GA	-	-	03/21/21 - 03/22/25	\$ 122.80	mo
				\$ 92.10	mo
				\$ 43.75	mo
Kroger Company - Southern Illinois Meat	-	-	08/06/23 - 08/28/27	\$ 242.13	mo
				\$ 178.75	mo
				\$ 169.00	mo
				\$ 128.38	mo
				\$ 90.19	mo
				\$ 20.31	mo
Kroger Company - Fort Wayne, IN	-	-	08/07/22 - 08/09/25	\$ 131.63	mo
				\$ 100.75	mo
				\$ 67.44	mo
				\$ 34.13	mo
				\$ 21.13	mo
Kroger Company - South Bend, IN	-	-	10/31/22 - 10/25/25	\$ 131.63	mo
				\$ 100.75	mo

(a) Name of Contributing Employer	(b) Federal EIN #	(c) Dollar Amount Contributed	(d) Collective Bargaining Agreement expiration dates	(e) Contribution Rate	(e) Unit
				\$ 67.44	mo
				\$ 34.13	mo
				\$ 21.13	mo
Kroger Company - Aiken, SC	-	-	03/08/20 - 03/09/24 Memorandum of Agreement	\$ 118.63	mo
				\$ 71.50	mo
				\$ 23.56	mo
Kroger Company - Little Rock, AR	-	-	06/28/20 - 06/28/25	\$ 214.90	mo
				\$ 159.64	mo
				\$ 122.80	mo
				\$ 92.10	mo
				\$ 90.57	mo
				\$ 42.98	mo
Kroger Company - Charleston	-	-	08/30/20 - 02/24/24 02/25/24 - 07/30/27	\$ 0.90	hr
				\$ 0.308	hr
				\$ 0.258	hr
Kroger Company - Dallas	-	-	06/18/23 - 06/20/27	\$ 214.90	mo
				\$ 159.64	mo
				\$ 126.64	mo
				\$ 95.17	mo
				\$ 92.87	mo
				\$ 43.00	mo
Kroger Company - Houston	-	-	04/12/20 - 02/24/24 Memorandum of Agreement 02/25/24 - 02/27/27	\$ 214.90	mo
				\$ 211.83	mo
				\$ 162.71	mo

(a) Name of Contributing Employer	(b) Federal EIN #	(c) Dollar Amount Contributed	(d) Collective Bargaining Agreement expiration dates	(e) Contribution Rate	(e) Unit
			Tentative Agreement	\$ 93.64	mo
				\$ 42.98	mo
Kroger Company - South Carolina	-	-	03/08/20 - 03/09/24 Memorandum of Agreement	\$ 98.31	mo
				\$ 71.50	mo
				\$ 23.56	mo
Kroger Company - Savannah, GA	-	-	03/21/21 - 03/22/25	\$ 122.80	mo
				\$ 93.64	mo
				\$ 43.75	mo
Smith Food & Drug Centers, Inc.	-	-	02/23/22 - 06/14/25 Draft Collective Bargaining Agreement	\$ 159.00	mo
				\$ 119.00	mo
				\$ 30.00	mo
Kroger Company - Roanoke	-	-	06/12/22 - 06/07/25	\$ 225.96	mo
				\$ 129.37	mo
				\$ 127.84	mo
				\$ 41.91	mo
				\$ 41.42	mo
Fry's Food and Drug Stores	-	-	10/25/20 - 10/21/23	\$ 123.89	mo
Kroger Company - Michigan L.951	-	-	06/13/21 - 06/15/24 06/30/24 - 06/19/27	\$ 1.199	hr
				\$ 0.529	hr
				\$ 0.172	hr
				\$ 0.131	hr
The Stop & Shop Supermarkets Co.	04 - 3061447	\$21,628,817	-	-	-
Stop & Shop - Pea Pod L. 371	-	-	08/14/22 - 08/08/26	\$ 210.44	mo
				\$ 208.00	mo
				\$ 146.25	mo

(a) Name of Contributing Employer	(b) Federal EIN #	(c) Dollar Amount Contributed	(d) Collective Bargaining Agreement expiration dates	(e) Contribution Rate	(e) Unit
				\$ 51.19	mo
Stop & Shop L.371			02/27/22 - 02/28/26	\$ 263.25	mo
				\$ 230.75	mo
				\$ 195.00	mo
				\$ 76.37	mo
				\$ 43.87	mo
				\$ 32.50	mo
Stop & Shop - Massachussetts L. 328	-	-	02/27/22 - 02/28/26	\$ 224.25	mo
				\$ 191.75	mo
				\$ 73.13	mo
				\$ 40.63	mo
				\$ 32.50	mo
Stop & Shop - New England Pension Fund L. 328	-	-	02/27/22 - 02/28/26	\$ 224.25	mo
				\$ 191.75	mo
				\$ 146.25	mo
				\$ 109.69	mo
				\$ 73.13	mo
Stop & Shop - New England Pension Fund L.1445	-	-	02/27/22 - 02/28/26	\$ 224.25	mo
				\$ 191.75	mo
				\$ 146.25	mo
				\$ 109.69	mo
				\$ 73.13	mo
Stop & Shop - New England Pension Fund L. 1459	-	-	02/27/22 - 02/28/26	\$ 224.25	mo
				\$ 191.75	mo
				\$ 146.25	mo
				\$ 109.69	mo
				\$ 73.13	mo
				\$ 32.50	mo
Stop & Shop - Massachussetts L.1445			02/27/22 - 02/28/26	\$ 224.25	mo
				\$ 191.75	mo
				\$ 40.63	mo
				\$ 32.50	mo
Stop & Shop - First National Stores & Edwards			11/21/21 - 08/29/26	\$ 150.96	mo

Form 5500 <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB Nos. 1210 - 0110 1210 - 0089</small> <hr/> 2023 <hr/> 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 07/01/2023 and ending 06/30/2024	
A This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (filers checking this box must provide participating employer information in accordance with the form instructions.) <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____ <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
B This return/report is:	
C If the plan is a collectively-bargained plan, check here	<input checked="" type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	<input type="checkbox"/>

Part II Basic Plan Information - enter all requested information	
1a Name of plan UFCW INTERNATIONAL UNION-INDUSTRY VARIABLE ANNUITY PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 07/01/2020
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) TRUSTEES OF THE UFCW INTERNATIONAL UNION - INDUSTRY PO BOX 3309 OAK BROOK IL 60522-3309	2b Employer identification number (EIN) 85-3177950 2c Plan Sponsor's telephone number 312-649-1200 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	<i>X Milton Jones</i>	4-11-05	MILTON JONES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>X Jason Paradis</i>	4/11/25	JASON PARADIS
	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:

4b EIN

4d PN

- a** Sponsor's name
- c** Plan Name

5 Total number of participants at the beginning of the plan year

5 53,291

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

6a(1)	42,512
6a(2)	41,671
6b	3,188
6c	11,642
6d	56,501
6e	496
6f	56,997

- g (1)** Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)
- (2)** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)

6g(1)	
6g(2)	

h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested

6h 29,096

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)

7 2

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: **1B**

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

9a Plan funding arrangement (check all that apply)

- (1) Insurance
- (2) Code section 412(e)(3) insurance contracts
- (3) Trust
- (4) General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) Insurance
- (2) Code section 412(e)(3) insurance contracts
- (3) Trust
- (4) General assets of the sponsor

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

a Pension Schedules

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

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

► **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.

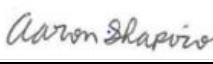
A Name of plan UFCW International Union-Industry Variable Annuity Pension Plan	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Trustees of the UFCW International Union - Industry Variable Annuity P	D Employer Identification Number (EIN) 85-3177950	

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

1a Enter the valuation date: Month 7 Day 1 Year 2023

b Assets		
(1) Current value of assets.....	1b(1)	173,442,555
(2) Actuarial value of assets for funding standard account	1b(2)	173,442,555
c (1) Accrued liability for plan using immediate gain methods	1c(1)	171,105,773
(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)	171,105,773
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)	176,402,105
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	50,701,304
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	2,688,128
(3) Expected plan disbursements for the plan year.....	1d(3)	7,256,320

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	April 7, 2025 Date 23-07290 Most recent enrollment number (973) 569-5502 Telephone number (including area code)
	Aaron Shapiro Type or print name of actuary Milliman, Inc. Firm name 150 Clove Road 8th Floor Little Falls NJ 07424 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	173,442,555
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,148	7,472,570
(2) For terminated vested participants	9,458	21,409,981
(3) For active participants:		
(a) Non-vested benefits		7,393,808
(b) Vested benefits		140,125,746
(c) Total active	38,599	147,519,554
(4) Total	49,205	176,402,105
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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
01/01/2024	45,684,703				
01/09/2025	761,780				
03/12/2025	621,553				
03/13/2025	719,629				
Totals ▶			3(b)	47,787,665	3(c)

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	101.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> 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)?		<input type="checkbox"/> Yes <input type="checkbox"/> 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 <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

- | | | | |
|--|--|--|---|
| a <input type="checkbox"/> Attained age normal | b <input type="checkbox"/> Entry age normal | c <input checked="" type="checkbox"/> Accrued benefit (unit credit) | d <input type="checkbox"/> Aggregate |
| e <input type="checkbox"/> Frozen initial liability | f <input type="checkbox"/> Individual level premium | g <input type="checkbox"/> Individual aggregate | h <input type="checkbox"/> Shortfall |
| i <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> 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	2.85 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	5.50 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	5.50%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	5.3%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	5.3%
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> 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)	4,441,837
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	5,316,416	502,039

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.		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		<input type="checkbox"/> Yes <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	53,638,357

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	5,316,416	502,039
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		2,977,722
e Total charges. Add lines 9a through 9d.....	9e		57,118,118
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		7,653,198
g Employer contributions. Total from column (b) of line 3.....	9g		47,787,665
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	0	0
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		1,677,255
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	62,197,286	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	32,226,116	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		57,118,118
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		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)		0
(3) Total as of valuation date	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			

Yes No