

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan UFCW REGIONAL PENSION FUND
1b	Three-digit plan number (PN) ▶ 074
1c	Effective date of plan 07/02/2001
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) UFCW REGIONAL PENSION FUND 27 ROLAND AVE SUITE 100 MOUNT LAURAL, NJ 08054
2b	Employer Identification Number (EIN) 16-6062287
2c	Plan Sponsor's telephone number 856-793-2501
2d	Business code (see instructions) 445110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/14/2025	DAN ROSS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 4267
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) 661 6a(2) 602 6b 1177 6c 2243 6d 4022 6e 175 6f 4197 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 8

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

1A

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

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 REGIONAL PENSION FUND	B Three-digit plan number (PN) 074
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF UFCW REGIONAL PENSION FUND	D Employer Identification Number (EIN) 16-6062287

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

1a Enter the valuation date: Month 10 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 66528404
(2) Actuarial value of assets for funding standard account	1b(2) 70612682
c (1) Accrued liability for plan using immediate gain methods	1c(1) 110659757
(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) 110659757
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) 195412059
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 1428807
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 7895424
(3) Expected plan disbursements for the plan year	1d(3) 8633280

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	06/23/2025
Signature of actuary CHRISTIAN E. BENJAMINSON, FSA, EA	Date 23-07015
Type or print name of actuary CHEIRON, INC.	Most recent enrollment number 703-893-1456
Firm name 701 EAST GATE DR MOUNT LAUREL, NJ 08054	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	66528404
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1240	84043887
(2) For terminated vested participants	2375	54961757
(3) For active participants:		
(a) Non-vested benefits		118356
(b) Vested benefits		56288059
(c) Total active	661	56406415
(4) Total	4276	195412059
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	34.05 %

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
04/01/2024	3001885				
08/28/2024	-800000				
Totals ▶			3(b)	2201885	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total			3(d)		-800000

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	63.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	2039
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☒		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability			6a	3.07 %
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males.....	6c(1)	9	9	
(2) Females	6c(2)	9F	9F	
d Valuation liability interest rate	6d	7.50 %	7.50 %	
e Salary scale	6e	% ☒ N/A		
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A		
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.50 %		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.8 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	9.6 %		
i Expense load included in normal cost reported in line 9b	6i	☒ N/A		
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%		
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	612970		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1446307	152417

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval.....	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	-672639

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

a Prior year funding deficiency, if any.....	9a	15675419
b Employer's normal cost for plan year as of valuation date	9b	1242037

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)	31399006	4702579
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 1621503**e** Total charges. Add lines 9a through 9d**9e** 23241538**Credits to funding standard account:****f** Prior year credit balance, if any**9f****g** Employer contributions. Total from column (b) of line 3**9g** 2201885**h** Amortization credits as of valuation date

Outstanding balance

9h 7027350 977700**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 180898**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) 48776394

9j(2) 108318180

9j(3)**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** 3360483**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** 19881055**o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10** 19881055**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

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

For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024		
A Name of plan UFCW REGIONAL PENSION FUND	B Three-digit plan number (PN) ▶	074
C Plan sponsor's name as shown on line 2a of Form 5500 UFCW REGIONAL PENSION FUND	D Employer Identification Number (EIN) 16-6062287	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
VANGUARD
23-1945930

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
ASB CAPITAL MANAGEMENT
80-0618452

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

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

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

WEDGE CAPITAL

56-1557450

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	49621	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	78768	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHEIRON

13-4215617

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	196386	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

TRI-STATE ADMINISTRATORS

23-3478819

(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	156873	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BARATZ & ASSOCIATES, P.A.

22-2212404

(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	41250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN STANLEY

26-4310632

(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 28 27 50	NONE	18500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PNC

22-1146430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	46178	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☐ No ☒

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

CHARTWELL INVESTMENT PARTNERS LLC

36-4776242

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	69287	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JOHNSTON ASSET MANAGEMENT

13-3257590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	25103	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

J A MARIANO AGENCY

PO BOX 390
ROSENHAYN, NJ 08352

(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	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	3499	Yes ☐ No ☒

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

INTERCONTINENTAL REAL ESTATE CORP

04-2895544

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	35384	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHEVY CHASE TRUST

7501 WISCONSIN AVE
BETHESDA, MD 20814

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
20 21 28 51	NONE	61217	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MARK L IRVINGS ESQ

24 ELBA ST
BROOKLINE, MA 02446

(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	20000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024		
A Name of plan UFCW REGIONAL PENSION FUND		B Three-digit plan number (PN) ▶ 074
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 UFCW REGIONAL PENSION FUND		D Employer Identification Number (EIN) 16-6062287

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

a Name of MTIA, CCT, PSA, or 103-12 IE: JOHNSTON INTERNATIONAL EQUITY GROUP		
b Name of sponsor of entity listed in (a): JOHNSTON ASSET MANAGEMENT CORPORATION		
c EIN-PN 26-6493485-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3728863
a Name of MTIA, CCT, PSA, or 103-12 IE: THE ASB ALLEGIANCE REAL ESTATE FUND		
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY		
c EIN-PN 52-6257033-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5653846
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

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

For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024		
A Name of plan UFCW REGIONAL PENSION FUND	B Three-digit plan number (PN) ►	074
C Plan sponsor's name as shown on line 2a of Form 5500 UFCW REGIONAL PENSION FUND	D Employer Identification Number (EIN) 16-6062287	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	222469	1139338
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	240713	251075
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	133504	442069
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1480895	3759902
(2) U.S. Government securities	1c(2)	4849329	34606009
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	7245600	27687658
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	8414666	10329390
(5) Partnership/joint venture interests	1c(5)	3126631	2663504
(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)	10448998	9382709
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	30487624	38654535
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	127631	1730296

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	66778060	130646485
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	3517808	176144
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	3517808	176144
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	63260252	130470341

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)	3001584	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	2468454	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		5470038
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	28320	
(B) U.S. Government securities	2b(1)(B)	291701	
(C) Corporate debt instruments	2b(1)(C)	233384	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	14585	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		567990
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	173495	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	465466	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		638961
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	28542000	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	27262662	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1279338
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	3089074	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-891930
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		10001445
c Other income	2c		54600375
d Total income. Add all income amounts in column (b) and enter total	2d		74755291

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6537314	
(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)		6537314
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)	156873	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	41250	
(5) Investment advisory and investment management fees	2i(5)	262343	
(6) Bank or trust company trustee/custodial fees	2i(6)	46178	
(7) Actuarial fees	2i(7)	196386	
(8) Legal fees	2i(8)	91576	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	213282	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1007888
j Total expenses. Add all expense amounts in column (b) and enter total	2j		7545202

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		67210089
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: **BARATZ & ASSOCIATES, P.A.**

(2) EIN: **22-2212404**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 504207.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024		
A Name of plan UFCW REGIONAL PENSION FUND	B Three-digit plan number (PN) 074	
C Plan sponsor's name as shown on line 2a of Form 5500 UFCW REGIONAL PENSION FUND	D Employer Identification Number (EIN) 16-6062287	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	4

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)? If the plan is a defined benefit plan, go to line 8.	☐ Yes ☐ No ☐ N/A
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 **VILLAGE SHOP RITES**

b EIN **22-1576170**

c Dollar amount contributed by employer **1369266**

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 **SAKER SHOP RITES**

b EIN **22-1729304**

c Dollar amount contributed by employer **731686**

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 **DELAWARE SHOP RITES**

b EIN **51-0363305**

c Dollar amount contributed by employer **476559**

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 **BOTTINO'S SHOP RITES**

b EIN **22-1434516**

c Dollar amount contributed by employer **289825**

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 **CROTHALL**

b EIN **51-0386133**

c Dollar amount contributed by employer **48934**

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 **COLLINS STORES**

b EIN **20-1624507**

c Dollar amount contributed by employer **44114**

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): _____

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 **KTM**

b EIN **23-2820673**

c Dollar amount contributed by employer **37957**

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 **UFCW LOCAL 27**

b EIN **52-1265190**

c Dollar amount contributed by employer **3243**

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: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)

14a

1111

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

14b

1143

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

14c

810

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

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

15a

1.00

b The corresponding number for the second preceding plan year

15b

1.01

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: 40.8 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 47.0 %

High-Yield Debt: 1.0 % Real Assets: 6.4 % Cash or Cash Equivalents: 4.8 % Other: _____ %

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(2) Schedule of Active Participant Data	2023 This Form is Open to Public Inspection
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Name of Plan	UFCW REGIONAL PENSION FUND						
Plan Year Begin Date	10/01/2023	Plan Year End Date	09/30/2024	EIN	16-6062287	PN	074

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64				3		
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29	2					
30 to 34	2			48		
35 to 39				16		
40 to 44	2			6		
45 to 49				7		
50 to 54	3			10		
55 to 59				20		
60 to 64	2			27		
65 to 69	1			20		
70 & Up				3		

Name of Plan	UFCW REGIONAL PENSION FUND						
Plan Year Begin Date	10/01/2023	Plan Year End Date	09/30/2024	EIN	16-6062287	PN	074

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34	5					
35 to 39	39			14		
40 to 44	17			21		
45 to 49	11			14		
50 to 54	21			8		
55 to 59	26			13		
60 to 64	23			20		
65 to 69	12			10		
70 & Up	4			2		

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44	9					
45 to 49	11			2		
50 to 54	9			19		
55 to 59	17			11		
60 to 64	23			10		
65 to 69	9			3		
70 & Up	2			1		

Name of Plan	UFCW REGIONAL PENSION FUND						
Plan Year Begin Date	10/01/2023	Plan Year End Date	09/30/2024	EIN	16-6062287	PN	074

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54	8			1		
55 to 59	23			7		
60 to 64	24			26		
65 to 69	5			7		
70 & Up	1			1		

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(3) Schedule of Projection of Employer Contributions and Withdrawal Liability Payments	2023 This Form is Open to Public Inspection
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Name of Plan	UFCW REGIONAL PENSION FUND						
Plan Year Begin Date	10/01/2023	Plan Year End Date	09/30/2024	EIN	16-6062287	PN	074

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	2934909	12742	2947651
2024	2920752	12742	2933494
2025	2911954	73735	2985689
2026	2886750	150622	3037372
2027	2852946	169474	3022420
2028	2817122	169474	2986596
2029	2780436	105942	2886378
2030	2735563	94066	2829629
2031	2683235	90864	2774099
2032	2644665	81324	2725989

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(1) Schedule of Projection of Expected Benefit Payments		2023	
			This Form is Open to Public Inspection	

Name of Plan	UFCW REGIONAL PENSION FUND						
Plan Year Begin Date	10/01/2023	Plan Year End Date	09/30/2024	EIN	16-6062287	PN	074

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	323034	1035163	6638829	7997026
2024	729451	852055	6470679	8052185
2025	1091348	1000704	6293489	8385541
2026	1447800	1199510	6107776	8755086
2027	1785399	1366407	5913954	9065760
2028	2068201	1447828	5712389	9228418
2029	2296420	1650612	5503443	9450475
2030	2498779	1757593	5287480	9543852
2031	2682104	1869399	5064873	9616376
2032	2813603	1945950	4836048	9595601
2033	2909411	2035274	4601505	9546190
2034	2978551	2112087	4361871	9452509
2035	3040352	2211024	4117927	9369303
2036	3078355	2310436	3870582	9259373
2037	3101190	2369434	3620893	9091517
2038	3100291	2445190	3370022	8915503
2039	3084128	2478764	3119232	8682124
2040	3073628	2522942	2869905	8466475
2041	3038614	2530078	2623558	8192250
2042	2992239	2557807	2381829	7931875
2043	2949293	2580919	2146448	7676660
2044	2882316	2603520	1919234	7405070
2045	2843250	2628943	1701999	7174192
2046	2774653	2643244	1496446	6914343
2047	2700825	2653736	1304070	6658631

Name of Plan	UFCW REGIONAL PENSION FUND						
Plan Year Begin Date	10/01/2023	Plan Year End Date	09/30/2024	EIN	16-6062287	PN	074

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2048	2611102	2698303	1126088	6435493
2049	2530522	2761648	963369	6255539
2050	2435372	2788950	816392	6040714
2051	2329329	2799183	685264	5813776
2052	2242247	2827815	569726	5639788
2053	2149965	2824808	469194	5443967
2054	2043727	2840034	382814	5266575
2055	1940775	2792469	309507	5042751
2056	1835591	2729956	248048	4813595
2057	1714820	2654868	197137	4566825
2058	1595290	2564817	155452	4315559
2059	1477881	2456451	121703	4056035
2060	1365840	2347721	94665	3808226
2061	1260402	2237181	73223	3570806
2062	1161634	2127959	56371	3345964
2063	1069747	2020006	43231	3132984
2064	984486	1912537	33052	2930075
2065	905482	1807219	25206	2737907
2066	832286	1703992	19179	2555457
2067	764396	1602786	14556	2381738
2068	701296	1503516	11014	2215826
2069	642493	1406110	8301	2056904
2070	587516	1310514	6225	1904255
2071	535961	1216703	4643	1757307
2072	487494	1124720	3441	1615655

[illegible]

**United Food & Commercial Workers
Regional Pension Fund
Financial Statements
and
Supplementary Information
For the Years Ended
September 30, 2024 And 2023**

**United Food & Commercial Workers
Regional Pension Fund
For the Years Ended September 30, 2024 and 2023**

Contents

	<u>Page(s)</u>
Independent Auditors' Report	1-3
Financial Statements:	
Statements of Net Assets Available for Plan Benefits	4
Statements of Changes in Net Assets Available for Plan Benefits	5
Notes to Financial Statements	6-17
Supplemental Information	
Schedule of Assets Held for Investment Purposes at End of Year	18-24
Schedule of Reportable Transactions	25-26

Independent Auditors' Report

To the Trustees of
United Food & Commercial Workers Regional Pension Fund
Mt. Laurel, NJ

Opinion

We have audited the accompanying financial statements of United Food & Commercial Workers Regional Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of September 30, 2024 September 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 financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the United Food & Commercial Workers Regional Pension Fund as of September 30, 2024 September 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. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the United Food & Commercial Workers Regional Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the United Food & Commercial Workers Regional Pension Fund'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.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that

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

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investment purposes at end of year are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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



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

Baratz & Associates, P.A.

Baratz & Associates, P.A.
Marlton, NJ

June 27, 2025

**United Food & Commercial Workers
Regional Pension Fund
Statements of Net Assets Available for Plan Benefits
September 30,**

Assets	2024			2023
	Legacy	SFA	Total	
Investments at Fair Value				
Mutual funds	\$ 38,654,535	\$ -	\$ 38,654,535	\$ 30,487,624
Common collective trusts	9,382,709	-	9,382,709	10,448,998
Common and preferred stock	10,329,390	-	10,329,390	8,414,666
Fixed income securities	13,789,818	50,234,145	64,023,963	12,222,560
Partnerships	2,663,504	-	2,663,504	3,126,631
Interest bearing cash	1,070,468	2,689,434	3,759,902	1,480,895
Total Investments	<u>75,890,424</u>	<u>52,923,579</u>	<u>128,814,003</u>	<u>66,181,374</u>
Non-interest Bearing Cash	<u>775,525</u>	<u>363,813</u>	<u>1,139,338</u>	<u>222,469</u>
Receivables				
Contributions receivable (less allowance for doubtful accounts of \$0 and \$0)	251,075	-	251,075	240,713
Accrued income	<u>115,596</u>	<u>313,624</u>	<u>429,220</u>	<u>121,621</u>
Total Receivables	<u>366,671</u>	<u>313,624</u>	<u>680,295</u>	<u>362,334</u>
Other Assets				
Prepaid expenses	<u>12,849</u>	<u>-</u>	<u>12,849</u>	<u>11,883</u>
Total Assets	\$ 77,045,469	\$ 53,601,016	\$ 130,646,485	\$ 66,778,060
Liabilities				
Accounts payable and accrued expenses	\$ -	\$ 176,144	\$ 176,144	\$ 249,656
Withdrawal liability deposit	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,268,152</u>
Total Liabilities	<u>-</u>	<u>176,144</u>	<u>176,144</u>	<u>3,517,808</u>
Net Assets Available for Plan Benefits	\$ <u>77,045,469</u>	\$ <u>53,424,872</u>	\$ <u>130,470,341</u>	\$ <u>63,260,252</u>

**United Food & Commercial Workers
Regional Pension Fund
Statements of Changes in Net Assets Available For Plan Benefits
For the Years Ending September 30,**

	2024			<u>2023</u>
	Legacy	SFA	Total	
Additions to Net Assets				
Investment Income				
Net appreciation in fair market value	\$ 11,521,385	\$ 1,388,048	\$ 12,909,433	\$ 5,226,818
Interest and dividends	1,293,229	482,217	1,775,446	1,052,216
Less: Investment expenses	<u>(159,775)</u>	<u>(148,746)</u>	<u>(308,521)</u>	<u>(279,100)</u>
Total Investment Income	12,654,839	1,721,519	14,376,358	5,999,934
Employer contributions	3,001,885	-	3,001,885	2,928,934
Withdrawal liability	2,468,152	-	2,468,152	-
Special financial assistance	-	54,600,375	54,600,375	-
Other income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Additions	<u>18,124,876</u>	<u>56,321,894</u>	<u>74,446,770</u>	<u>8,928,868</u>
Deductions From Net Assets Attributed To:				
Benefits paid directly to participants	4,162,491	2,374,823	6,537,314	6,609,830
Administrative expenses				
Actuarial and consultants fees	(28,605)	224,991	196,386	327,417
Administration fees	98,747	58,126	156,873	174,388
Accounting	(7,500)	48,750	41,250	48,370
Bank service charges	17,155	5,648	22,803	17,757
Conferences and meetings	1,221	1,425	2,646	1,166
Computer expense	6,940	-	6,940	9,174
Insurance	23,792	147,421	171,213	161,621
Legal	58,945	32,631	91,576	55,993
Membership dues	-	-	-	1,145
Other fees	<u>6,473</u>	<u>3,207</u>	<u>9,680</u>	<u>7,777</u>
Total Administrative Expenses	<u>177,168</u>	<u>522,199</u>	<u>699,367</u>	<u>804,808</u>
Total Deductions	<u>4,339,659</u>	<u>2,897,022</u>	<u>7,236,681</u>	<u>7,414,638</u>
Net Increase in Net Assets	13,785,217	53,424,872	67,210,089	1,514,230
Net Assets Available for Benefits, Beginning of Year	<u>63,260,252</u>	<u>-</u>	<u>63,260,252</u>	<u>61,746,022</u>
Net Assets Available for Benefits, End of Year	<u>\$ 77,045,469</u>	<u>\$ 53,424,872</u>	<u>\$ 130,470,341</u>	<u>\$ 63,260,252</u>

**United Food & Commercial Workers
Regional Pension Fund
Notes to Financial Statements
For the Years Ended September 30, 2024 and 2023**

A. Purpose of the Plan

The United Food & Commercial Workers Regional Pension Fund (“The Fund”) was established on July 2, 2001 and is maintained under collective bargaining agreements between employers and several United Food & Commercial Workers Unions in the New Jersey area. The United Food & Commercial Workers Regional Pension Fund is a multiemployer pension plan.

B. Description of the Plan

The following brief description of United Food & Commercial Workers Regional Pension Fund is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a defined benefit pension plan covering all employees of participating employers. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The provisions below are those under the revised and restated pension plan, effective October 1, 2010:

Pension Benefits

Regular Pension

Age requirement - 65

Service requirement - 5 years of plan participation

Early Pension

Age requirement - 55

Service requirement - 10 years vesting credits and one year of Future Service Pension Credit (if became a Participant after October 1, 1968)

Disability Pension

Age requirement - none

Service requirement - 10 years vesting service and one year of Future Service Pension Credit

Beginning October 1, 2009, the actuary certified that the Fund is in Critical Status, under the Pension Protection Act of 2006. Under the default schedule, subsidized early retirement pensions, subsidized disability pensions, and Rule of 90 pensions will be eliminated for the duration of the CBA. Participants should refer to rehabilitation plan for more complete information.

C. Summary of Significant Accounting Policies

Basis of Accounting

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

**United Food & Commercial Workers
Regional Pension Fund
Notes to Financial Statements
For the Years Ended September 30, 2024 and 2023**

C. Summary of Significant Accounting Policies (continued)

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles (U.S. GAAP) requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Employer Contributions Receivable

Employer contributions receivable represent contributions due to the Plan at year end, under the terms of the collective bargaining agreements in effect. Bad debts are accounted for by the reserve method and shown netted against contributions and other sources of receivables. The Plan has reserved \$0 and \$0 as of September 30, 2024 and 2023.

Date of Management's Review

Subsequent events have been evaluated through June 27, 2025, which is the date the financial statements were available to be issued.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Contributions

The United Food & Commercial Workers Regional Pension Fund is funded by contributing employers who have become a party to a collective bargaining clause. Each contributing employer must contribute to the Fund for each eligible participant based on the Collective Bargaining Agreement. These contributions are recognized as an addition to net assets in the month they become due.

For the years ended September 30, 2024 and 2023, the Plan was in critical status. While in critical status, employers are not penalized for funding deficiencies as long as they fulfill their obligations in accordance with the rehabilitation plan.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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 includes the plan's gains and losses on investments bought and sold as well as held during the year.

**United Food & Commercial Workers
Regional Pension Fund
Notes to Financial Statements
For the Years Ended September 30, 2024 and 2023**

C. Summary of Significant Accounting Policies (continued)

Concentrations

The Fund maintains cash in demand deposit accounts with federally insured banks. At times, the balances in these accounts may be in excess of federally insured limits. For the year ended September 30, 2024 there were three employer controlled groups that account for 86% of the contributions included in the statement of changes in net assets and four employer groups accounted for 86% of the accounts receivable included in the statements of net assets available for benefits. For the year ended September 30, 2023 there were three employer controlled groups that made up 87% of the employer contributions included in the statements of changes in net assets and there were four employer groups that accounted for 86% of the accounts receivable included in the statements of net assets available for benefits. The loss of one of these employers could cause the Fund to reach insolvency faster than anticipated.

The investments of the Plan are held in bank administered trust accounts, except for some mutual funds. Investments that represent 10% or more of total plan assets are separately identified.

	<u>September 30, 2024</u>	<u>September 30, 2023</u>
Vanguard 500 Index Fund	\$15,700,951	\$11,520,022
Vanguard Growth Index Fund	N/A	\$8,425,877
ASB Allegiance Real Estate Fund	N/A	\$7,417,797

Uncertain Tax Positions

The Fund accounts for uncertain tax positions in accordance with certain provisions of FASB ASC 740, "Income Taxes," which provides a framework for how companies should recognize, measure, present, and disclose uncertain tax positions in their financial statements. Under FASB ASC 740, the Fund may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such position are measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement.

The Fund did not record any unrecognized tax benefits for the years ended September 30, 2024 and 2023. Therefore, FASB ASC 740 had no impact on the September 30, 2024 and 2023 financial statements. The Fund anticipates that it will not have a change in unrecognized tax benefits during the next twelve months that would have a material impact on the Fund's financial statements.

The Fund's policy is to recognize interest and penalties related to income taxes as a component of interest and penalty expense. For the years ended September 30, 2024 and 2023, the fund did not record any penalties or interest associated with unrecognized tax benefits. The Fund's prior three years are open and subject to examination by the Internal Revenue Service.

**United Food & Commercial Workers
Regional Pension Fund
Notes to Financial Statements
For the Years Ended September 30, 2024 and 2023**

C. Summary of Significant Accounting Policies (continued)

New Accounting Pronouncements

In June 2016, the FASB issued ASU No. 2016-13, Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments. The ASU introduces a new accounting model, the Current Expected Credit Losses model (CECL), which requires earlier recognition of credit losses and additional disclosures related to credit risk. The CECL model utilizes a lifetime expected credit loss measurement objective for the recognition of credit losses for loans and other receivables at the time the financial asset is originated or acquired. The expected credit losses are adjusted each period for changes in expected lifetime credit losses. This model replaces the multiple existing impairment models in current GAAP, which generally require that a loss be incurred before it is recognized. The new standard also applies to receivables arising from revenue transactions such as contract assets and accounts receivables. The standard has been applied prospectively with no adjustment to retained earnings needed.

Allowance for Credit Losses

When the Fund records employer receivables, contract assets, and financing receivables arising from revenue transactions, the Fund records an allowance for credit losses for the current expected credit losses (CECL) inherent in the asset over its expected life. The allowance for credit losses is a valuation account deducted from the amortized cost basis of the assets to present their net carrying value at the amount expected to be collected. Each period the allowance for credit losses is adjusted through earnings to reflect expected credit losses over the remaining lives of the assets. The Fund evaluates debt securities with unrealized losses to determine whether any of the losses arise from concerns about the issuer's credit or the underlying collateral and record an allowance for credit losses, if required.

Current and long-term receivables

	2024		2023
Employer Contributions Receivable	\$ 251,075	\$	240,713
Accrued Income Receivable	429,220		121,621
Allowance for credit losses	-		-
Total Receivable	<u>\$ 680,295</u>	<u>\$</u>	<u>362,334</u>

Reclassifications

Certain reclassifications have been made to prior year's balances in order to conform to current year presentation.

D. Actuarial Present Value of Accumulated Plan Benefits

The last actuarial present value of accumulated plan benefits was performed by Cheiron as of October 1, 2023. The following was extracted from the report dated April 9, 2025. For more complete information, refer to the complete actuarial valuation report.

**United Food & Commercial Workers
Regional Pension Fund
Notes to Financial Statements
For the Years Ended September 30, 2024 and 2023**

D. Actuarial Present Value of Accumulated Plan Benefits (continued)

		<u>Benefit Information Date</u>	
		<u>October 1, 2023</u>	<u>October 1, 2022</u>
1. Actuarial present value of accrued vested benefits:			
(a) Participants currently receiving benefits	\$	57,332,617	\$ 54,602,119
(b) Other vested benefits		53,158,841	54,239,355
(c) Total vested benefits		<u>110,491,458</u>	<u>108,841,474</u>
2. Actuarial present value of non-vested accumulated plan benefits		<u>168,299</u>	<u>180,934</u>
3. Total actuarial present value of accumulated plan benefits		<u>110,659,757</u>	<u>109,022,408</u>
4. Present value of expected administrative expenses		<u>9,682,729</u>	<u>9,812,017</u>
5. Accumulated benefits with expenses	\$	<u>120,342,486</u>	\$ <u>118,834,425</u>

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

		<u>Change in Actuarial Present Value of Factor Accumulated Plan Benefits</u>	
<u>Factor</u>		<u>September 30, 2023</u>	<u>September 30, 2022</u>
Actuarial present value of accumulated plan benefits at beginning of year	\$	<u>109,022,408</u>	\$ <u>110,184,336</u>
Benefits accumulated experience gain or loss changes in data		266,866	(2,129,821)
Plan amendments		-	-
Assumption changes		-	(476,944)
Benefits paid	(	6,609,830)	(6,635,777)
Interest		<u>7,980,313</u>	<u>8,080,614</u>
Net increase	(	<u>1,637,349)</u>	<u>(1,161,928)</u>
Actuarial present value of accumulated plan benefits at end of year		<u>110,659,757</u>	<u>109,022,408</u>
Present value of expected administrative expenses		<u>9,682,729</u>	<u>9,812,017</u>
Actuarial present value as of plan benefits, with expenses at end of year	\$	<u>120,342,486</u>	\$ <u>118,834,425</u>

**United Food & Commercial Workers
Regional Pension Fund
Notes to Financial Statements
For the Years Ended September 30, 2024 and 2023**

D. Actuarial Present Value of Accumulated Plan Benefits (continued)

The significant actuarial assumptions used in the valuations as of October 1, 2023 were:

1. Non-Annuitants – Pri-2012 Amount-Weighted Blue-Collar Table for Employees
2. Disabled Life Mortality – Pri-2012 Amount-Weighted Blue Total Dataset for Disabled Retirees
3. Retired Annuitants - Pri-2012 Amount-Weighted Blue-Collar Table for Retirees
4. Beneficiaries - Pri-2012 Amount-Weighted Blue-Collar Table for Contingent Survivors
5. Investment Return - Net investment return for year is 7.50%.
6. The present value of future administrative expenses, based on projected cash flows, is assumed to be 8.75% of the Accrued Liability.

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

E. Changes in Actuarial Assumptions

The Fund changed the following assumptions for the October 1, 2023 actuarial valuation:

1. The RPA '94 current liability interest rate was changed from 2.38% to 3.07% to comply with appropriate guidance.
2. The RPA '94 Current Liability mortality table changed from the 2022 static mortality table to the 2023 static mortality table to comply with appropriate guidance.
3. The present value of future administrative expenses was updated from 9.00% to 8.75% of the Accrued Liability to reflect revised demographics.
4. The administrative expense assumption was updated from \$727,930 (which included an additional one-time cost for the SFA application) to \$635,125 to reflect future expectations for the Fund.

F. 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). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under Topic 820 are described as follows:

**United Food & Commercial Workers
Regional Pension Fund
Notes to Financial Statements
For the Years Ended September 30, 2024 and 2023**

F. Fair Value Measurements (continued)

Level 1	Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan can access at the measurement date.
Level 2	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as: a. Quoted prices for similar assets or liabilities in active markets b. Quoted prices for identical or similar assets or liabilities in inactive markets c. Inputs other than quoted prices that are observable for the asset or liability d. 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 that are unobservable inputs for the asset or liability.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at September 30, 2024 and 2023.

Mutual Funds are valued at quoted market prices, which represent the Net Asset Value (NAV) per share at the close of the financial markets. The NAV is based on the value of the underlying assets owned by the investment, minus its liabilities and then divided by the number of shares outstanding. Mutual funds report NAV daily and are required to transact at that price.

Common stocks are valued at the closing price in their respective exchange.

U.S. government securities are valued using pricing models maximizing the use of observable inputs for similar securities.

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

**United Food & Commercial Workers
Regional Pension Fund
Notes to Financial Statements
For the Years Ended September 30, 2024 and 2023**

F. Fair Value Measurements (continued)

Investments Valued at Net Asset Value

Investment companies that do not have readily determinable fair values are valued at Net Asset Value which is the value at which these assets are redeemable.

Fair Value Measurements at September 30, 2024

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual Funds	\$ 38,654,535	\$ 38,654,535	\$ -	\$ -
Common Stocks	10,329,390	10,329,390	-	-
Corporate Bonds	27,687,658	-	27,687,658	-
Mortgages	1,730,296	-	1,730,296	-
Treasury & Agency Bonds	34,606,009	-	34,606,009	-
Interest Bearing Cash	3,759,902	3,759,902	-	-
	<u>116,767,790</u>	<u>\$ 52,743,827</u>	<u>\$ 64,023,963</u>	<u>\$ -</u>
Investments at Net Asset Value (a)	<u>12,046,213</u>			
Total Investments	<u>\$ 128,814,003</u>			

Fair Value Measurements at September 30, 2023

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual Funds	\$ 30,487,624	\$ 30,487,624	\$ -	\$ -
Common Stocks	8,414,666	8,414,666	-	-
Corporate Bonds	7,245,600	-	7,245,600	-
Mortgages	127,631	-	127,631	-
Treasury Bonds	4,849,329	-	4,849,329	-
Interest Bearing Cash	1,480,895	1,480,895	-	-
	<u>52,605,745</u>	<u>\$ 40,383,185</u>	<u>\$ 12,222,560</u>	<u>\$ -</u>
Investments at Net Asset Value (a)	<u>13,575,629</u>			
Total Investments	<u>\$ 66,181,374</u>			

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

**United Food & Commercial Workers
Regional Pension Fund
Notes to Financial Statements
For the Years Ended September 30, 2024 and 2023**

F. Fair Value Measurements (continued)

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of September 30, 2024 and 2023, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

September 30, 2024

September 30, 2024	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
ASB Meridian RE FD II	\$71,074	None	Subject to General Partner Consent	2 Business Days
Johnston IE Group Tr	\$3,728,863	None	Monthly	10 Days Prior to 1 st of the Month
Boyd Watterson GSA Fd	\$1,512,796	None	Quarterly	60 Days Prior to the Quarter End in increments of \$250,000
ASB Allegiance RE Fd	\$5,653,846	None	Quarterly	60 Days
US Real Estate Investment Fund	\$1,079,634	None	Quarterly	90 Days Prior to the Quarter End

September 30, 2023

September 30, 2023	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
ASB Meridian RE FD II	\$263,808	\$251,571	Subject to General Partner Consent	2 Business Days
Johnston IE Group Tr	\$3,031,201	None	Monthly	10 Days Prior to 1 st of the Month
Boyd Watterson GSA Fd	\$1,648,678	None	Quarterly	60 Days Prior to the Quarter End in increments of \$250,000
ASB Allegiance RE Fd	\$7,417,797	None	Quarterly	60 Days
US Real Estate Investment Fund	\$1,214,145	None	Quarterly	90 Days Prior to the Quarter End

Investment Objectives

ASB Meridian Real Estate Fund II

The Fund seeks to invest in high quality, under-valued real estate assets in emerging submarkets within urban U.S. markets. The Fund's strategy is to create asset appreciation through the lease-up, repositioning and redevelopment of existing properties. Targeted returns are between 12%-14% gross, with the use of modest leverage of approximately 30%.

**United Food & Commercial Workers
Regional Pension Fund
Notes to Financial Statements
For the Years Ended September 30, 2024 and 2023**

F. Fair Value Measurements (continued)

Johnson IE Group Trust

The Fund seeks long-term capital appreciation by investing primarily in equity securities of issuers located outside the United States, primarily mid- to large-capitalization companies. Such companies have market capitalizations in excess of \$1 billion. The Fund will invest in equities of foreign issuers listed on recognized securities exchanges outside of the United States and in American Depositary Receipts of foreign issuers traded on securities exchanges in the United States.

Boyd Watterson GSA Fund

The Fund seeks to acquire, develop, own, and operate a diversified portfolio of real estate investments in commercial property. The Fund intends to primarily invest in real estate primarily leased to U.S federal government either through the General Services Administration (“GSA”) or other federal government agencies.

ASB Allegiance Real Estate Fund

To provide real estate and/or real estate related investment opportunities to eligible participants that provide a competitive market rate of return, stable and reasonably predictable income, increasing cash flows, potential for appreciation in value, a hedge against inflation and portfolio diversification. The Trust strives to maintain diversification by geographical location and by property type. The Trust’s investment policy shall be set by the Board of Directors and may be modified from time to time by.

US Real Estate Investment Fund

The Fund seeks to invest in real estate and real estate-related assets and/or products that the Manager believes will assist the Fund in achieving its investment objectives. The Fund will seek to invest in a diversified portfolio consisting of primarily yield-driven real estate and, to a lesser extent, value-added investments. The Fund portfolio will be diversified by geography and property type, including but not limited to office, multi-family, industrial, retail, residential and mixed-use properties.

Appreciation in Investments

For the year ended September 30, 2024 and 2023, the Plan’s investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$12,909,433 and \$5,226,818.

G. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change 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 estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

**United Food & Commercial Workers
Regional Pension Fund
Notes to Financial Statements
For the Years Ended September 30, 2024 and 2023**

H. Tax Status

The Internal Revenue Service has determined and informed the Organization by a letter dated September 22, 2015, that the plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC).

The Plan has been amended since receiving the determination letter. However, the plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRS.

I. Withdrawal Liability

The Fund, after pre-arbitration discussions, settled with Brown's Supermarkets regarding their withdrawal liability. The Fund accepted the withdrawal liability amount of \$2,485,690, as paid in full.

J. Related Party and Part in Interest Transactions

The Fund pays fees for several arrangements with service providers and affiliated entities. These transactions are considered exempt party in interest transactions under ERISA.

The Fund is deemed to be related to the UFCW Retirement and Savings Plan. During the fiscal year ended September 30, 2023, the UFCW Retirement and Savings Plan received \$4,952 for contributions made to the UFCW Regional Pension Fund in error. The UFCW Retirement and Savings Plan was also reimbursed \$12,500 for accounting fees that should have been paid by the UFCW Regional Pension Fund.

The Fund shares common governance, and transacts with several of these organizations, including the UFCW Tri-State Health and Welfare Fund, and UFCW Local #152, which are tax-exempt entities.

The Fund reimbursed these entities for expenses incurred, on the Fund's behalf. The UFCW Tri-State Health and Welfare Fund was reimbursed for meeting expenses in the amount of \$0 and \$1,126 for the years ended September 30, 2024 and 2023, respectively. The Fund reimbursed UFCW Local #152 for meeting expenses of \$0 and \$41, for the year ended September 30, 2024 and 2023.

K. Financial Assistance Under the American Rescue Plan Act of 2021

The American Rescue Plan Act of 2021 ("ARPA") provides financial assistance to multiemployer pension plans with solvency issues. Specifically, multiemployer plans that meet specific eligibility requirements may receive special financial assistance ("SFA") from the PBGC. The amount of the SFA is intended to enable the plans to become or remain solvent and pay benefits without reduction. The Plan received \$54,600,375 of SFA on June 26, 2024. The Plan is not obligated to pay back the SFA to PBGC.

The Plan invested the SFA fund in a custodian account, separate from non-SFA funds (legacy funds). The SFA funds are mainly invested in fixed income securities.

**United Food & Commercial Workers
Regional Pension Fund
Notes to Financial Statements
For the Years Ended September 30, 2024 and 2023**

L. Plan Termination

The Trustees shall have the right to discontinue or terminate this Plan in whole or in part. In the event of a termination of this Plan the rights of all affected participants to benefits accrued to the date of termination, partial termination, or discontinuance to the extent funded as of such date shall be nonforfeitable. Upon termination of the Plan, the Trustees shall take such steps as they deem necessary or desirable to comply with ERISA.

If the Plan were to be terminated, benefits to be provided from the Plan would be limited to those which could be provided by the available assets of the Plan, as allocated in accordance with federal law, and by insurance (within certain limits) from the Pension Benefit Guaranty Corporation, as set forth below.

L. Plan Termination (continued)

Pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. A multiemployer plan is a collective bargained pension arrangement involving two or more unrelated employers, usually in a common industry. Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the Plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The PBGC guarantee generally covers: (1) normal and early retirement benefits; (2) disability benefits if you become disabled before the Plan becomes insolvent; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) benefits greater than the maximum guaranteed amount set by law; (2) benefit increases and new benefits based on plan provisions that have been in place for fewer than 5 years at the earlier of: (i) the date the Plan terminates or (ii) the time the Plan becomes insolvent; (3) benefits that are not vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the Plan becomes insolvent; and (5) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay and severance pay.

The maximum benefit that the PBGC guarantees is adjusted periodically, based on the amount of an individual's monthly benefit that PBGC guarantees.

For more information about the PBGC and the benefits it guarantees, ask your plan administrator or contact the PBGC's Technical Assistance Division, 1200 K Street, NW, Suite 930, Washington, DC 20005-4026 or call 202-326-4000 (not a toll free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the internet at <http://www.pbgc.gov>.

Supplementary Information

UFCW Regional Pension Fund
EIN# 16-6062287
Plan # 074
Schedule H, Line 4I-Schedule of Assets Held For Investment Purposes
For the Years ended September 30, 2024

(a)	(b)	(c)	(d)	(e)
* Identity of Issue	Description of Investment	Cost	Current Value	
Cash	Money Market Mutual Fund	-	260,094	
Cash	Money Market Mutual Fund	-	1,470	
FEDERATED HERMES GOVT OBLIG PREM SHS #117	Money Market Mutual Fund	520,515	520,515	
FEDERATED HERMES GOVT OBLIG PREM SHS #117	Money Market Mutual Fund	12,857	12,857	
FEDERATED HERMES GOVT OBLIG PREM SHS #117	Money Market Mutual Fund	96,449	96,449	
FEDERATED HERMES GOVT OBLIG PREM SHS #117	Money Market Mutual Fund	1,930	1,930	
FEDERATED HERMES GOVT OBLIG PREM SHS #117	Money Market Mutual Fund	2,689,434	2,689,433	
FEDERATED HERMES GOVT OBLIG PREM SHS #117	Money Market Mutual Fund	177,153	177,153	
USA TREASURY BILLS DTD 10/05/2023 DUE 10/03/2024	US Government	2,674,322	2,699,297	
03/23/2032	Agency Bond	135,000	127,999	
05/17/2032	Agency Bond	100,000	98,839	
07/20/2032	Agency Bond	125,000	124,648	
06/24/2031	Agency Bond	529,603	530,769	
12/20/2024	Agency Bond	85,000	84,349	
08/28/2031	Agency Bond	524,738	526,160	
100 01.250% DUE 03/17/2031	Agency Bond	215,000	196,525	
01.500% DUE 11/23/2026	Agency Bond	170,000	162,042	
FEDERAL HOME LOAN BANK STRUCT NTS CALL 04/27/22 @ 100				
02.000% DUE 01/27/2032	Agency Bond	210,000	186,289	
FEDERAL HOME LOAN BANK STRUCT NTS CALL 05/26/21 @ 100				
01.150% DUE 02/26/2031	Agency Bond	145,000	127,704	
FEDERAL HOME LOAN BANK STRUCT NTS CALL 10/07/21 @ 100				
01.250% DUE 07/07/2031	Agency Bond	100,000	90,622	
FEDERAL HOME LOAN MTG CORP POOL RA9258 05.000% DUE				
06/01/2053	Agency Bond	794,402	809,550	
FEDERAL HOME LOAN MTG CORP POOL SB8233 04.500% DUE				
06/01/2038	Agency Bond	106,183	107,902	
FEDERAL HOME LOAN MTG CORP POOL SB8257 05.500% DUE				
09/01/2038	Agency Bond	98,769	101,387	
FEDERAL HOME LOAN MTG CORP POOL SD3518 05.500% DUE				
07/01/2053	Agency Bond	738,189	751,759	
FEDERAL HOME LOAN MTG CORP POOL SD3857 06.000% DUE				
09/01/2053	Agency Bond	90,153	93,038	
FEDERAL NATL MTG ASSN NTS CALL 11/28/2022 04.125% DUE				
08/28/2025	Agency Bond	125,000	124,871	
FEDERAL NATL MTG ASSN POOL MA5099 04.000% DUE 07/01/2038	Agency Bond	111,052	115,187	
FEDERAL NATL MTG ASSN POOL MA5202 06.000% DUE 11/01/2038	Agency Bond	135,857	139,998	
FYBR SERIES 2023 1 CLASS A2 06.600% DUE 08/20/2053	Mortgage Backed Security	411,688	411,088	
FEDERAL HOME LOAN BANK BNDS CALL 04/23/2021 01.000% DUE				
03/23/2026	Mortgage Backed Security	141,375	135,504	
FEDERAL HOME LOAN MTG CORP SERIES 5388 CLASS DA 06.000% DUE				
07/25/2048	Mortgage Backed Security	91,945	93,521	
JP MORGAN MORTGAGE TRUST SERIES 2024 7 CLASS A3 VAR% DUE				
04/25/2053	Mortgage Backed Security	298,399	305,017	
RMCT SERIES 2024 J1 CLASS A4 VAR% DUE 11/25/2054	Mortgage Backed Security	775,923	785,167	
ADAMS HOMES INC SER 144A CALL 10/15/2025 09.250% DUE				
10/15/2028	Corporate Bond	76,968	80,019	
AMGEN INC CALL 12/02/2032 UNSC 05.250% DUE 03/02/2033	Corporate Bond	144,753	150,957	
AMGEN INC CALL 12/02/2032 UNSC 05.250% DUE 03/02/2033	Corporate Bond	568,158	588,210	
ANHEUSER-BUSCH INBEV WOR CALL 03/01/2030 COGT 03.500% DUE				
06/01/2030	Corporate Bond	51,268	48,535	
ANHEUSER-BUSCH INBEV WOR CALL 03/01/2030 COGT 03.500% DUE				
06/01/2030	Corporate Bond	200,515	208,698	
ANTHEM INC CALL 09/01/2027 UNSC 03.650% DUE 12/01/2027	Corporate Bond	135,129	138,040	
ANTHEM INC CALL 09/01/2027 UNSC 03.650% DUE 12/01/2027	Corporate Bond	526,790	542,300	
ARES CAPITAL CORP CALL 12/15/2025 UNSC 03.875% DUE 01/15/2026	Corporate Bond	142,024	137,960	
ARES CAPITAL CORP CALL 12/15/2025 UNSC 03.875% DUE 01/15/2026	Corporate Bond	502,185	512,424	
ARES CAPITAL CORP UNSC 03.250% DUE 07/15/2025	Corporate Bond	209,092	201,948	
AUTONATION INC CALL 09/15/2024 COGT 03.500% DUE 11/15/2024	Corporate Bond	139,826	139,621	
BANK OF AMERICA CORP CALL 11/10/2027 UNSC VAR% DUE				
11/10/2028	Corporate Bond	95,064	95,000	
BANK OF AMERICA CORP CALL 11/10/2027 UNSC VAR% DUE				
11/10/2028	Corporate Bond	880,702	897,226	

UFCW Regional Pension Fund
EIN# 16-6062287
Plan # 074
Schedule H, Line 4I-Schedule of Assets Held For Investment Purposes
For the Years ended September 30, 2024

(a)	(b)	(c)	(d)	(e)
* Identity of Issue	Description of Investment	Cost	Current Value	
BANK OF AMERICA CORP SER MTN CALL 02/05/2025 VAR% DUE 02/05/2026	Corporate Bond	125,188	124,990	
BANK OF AMERICA CORP SUB VAR% DUE 09/15/2026	Corporate Bond	93,895	100,254	
BLACKROCK FUNDING INC CALL 02/14/2029 COGT 04.700% DUE 03/14/2029	Corporate Bond	89,974	92,570	
BLACKROCK FUNDING INC CALL 02/14/2029 COGT 04.700% DUE 03/14/2029	Corporate Bond	349,479	359,993	
BLACKROCK FUNDING INC CALL 06/26/2027 COGT 04.600% DUE 07/26/2027	Corporate Bond	24,999	25,486	
BLACKROCK FUNDING INC CALL 06/26/2027 COGT 04.600% DUE 07/26/2027	Corporate Bond	99,997	101,945	
BLUELINX HOLDING SER 144A CALL 11/15/2024 06.000% DUE 11/15/2029	Corporate Bond	69,736	71,873	
COMCAST CORP CALL 07/15/2028 COGT 04.150% DUE 10/15/2028	Corporate Bond	230,963	230,359	
COMCAST CORP CALL 07/15/2028 COGT 04.150% DUE 10/15/2028	Corporate Bond	820,664	846,318	
COMCAST CORP CALL 07/15/2030 COGT 04.250% DUE 10/15/2030	Corporate Bond	188,399	164,720	
COMCAST CORP CALL 07/15/2030 COGT 04.250% DUE 10/15/2030	Corporate Bond	563,882	584,006	
CPI CG INC SER 144A CALL 07/15/2026 10.000% DUE 07/15/2029	Corporate Bond	65,000	68,413	
CVS HEALTH CORP CALL 05/15/2029 UNSC 03.250% DUE 08/15/2029	Corporate Bond	164,058	151,150	
CVS HEALTH CORP CALL 05/15/2029 UNSC 03.250% DUE 08/15/2029	Corporate Bond	569,463	590,431	
CVS HEALTH CORP CALL 12/25/2027 UNSC 04.300% DUE 03/25/2028	Corporate Bond	36,060	36,900	
DELL COMPUTER CORP DEB 07.100% DUE 04/15/2028	Corporate Bond	82,875	81,519	
DELL INT LLC / EMC CORP CALL 11/01/2032 COGT 05.750% DUE 02/01/2033	Corporate Bond	64,705	69,759	
DELL INT LLC / EMC CORP CALL 11/01/2032 COGT 05.750% DUE 02/01/2033	Corporate Bond	263,948	273,669	
DUKE ENERGY CAROLINAS CALL 10/15/2033 MORT 04.850% DUE 01/15/2034	Corporate Bond	210,650	219,904	
DUKE ENERGY CAROLINAS CALL 10/15/2033 MORT 04.850% DUE 01/15/2034	Corporate Bond	787,290	823,362	
ENLINK MIDSTREAM PARTNER EXCH 06/16/25 SEE 682680CL5	Corporate Bond	66,750	75,068	
EXTRA SPACE STORAGE LP CALL 07/15/2030 COGT 02.200% DUE 10/15/2030	Corporate Bond	129,770	113,897	
EXTRA SPACE STORAGE LP CALL 07/15/2030 COGT 02.200% DUE 10/15/2030	Corporate Bond	401,040	420,542	
FMC CORP CALL 04/18/2026 UNSC 05.150% DUE 05/18/2026	Corporate Bond	79,945	80,731	
FMC CORP CALL 07/01/2029 UNSC 03.450% DUE 10/01/2029	Corporate Bond	86,909	79,640	
FORD MOTOR CREDIT CO LLC CALL 06/01/2026 UNSC 04.542% DUE 08/01/2026	Corporate Bond	124,673	133,853	
GENERAL MOTORS FINL CO CALL 10/17/2028 UNSC 05.650% DUE 01/17/2029	Corporate Bond	91,707	92,703	
GENERAL MOTORS FINL CO CALL 10/17/2028 UNSC 05.650% DUE 01/17/2029	Corporate Bond	277,318	283,258	
GEORGIA POWER CO CALL 01/23/2027 UNSC 05.004% DUE 02/23/2027	Corporate Bond	84,802	86,868	
GEORGIA POWER CO CALL 01/23/2027 UNSC 05.004% DUE 02/23/2027	Corporate Bond	361,157	369,957	
GOLDMAN SACHS GROUP INC SR UNSEC CALL 6/5/2027 @ 100 VAR% DUE 06/05/2028	Corporate Bond	133,888	137,784	
GOLDMAN SACHS GROUP INC SR UNSEC CALL 6/5/2027 @ 100 VAR% DUE 06/05/2028	Corporate Bond	880,845	905,436	
HEALTHPEAK PROPERTIES CALL 10/15/2030 UNSC 02.875% DUE 01/15/2031	Corporate Bond	130,472	118,427	
HEALTHPEAK PROPERTIES CALL 10/15/2030 UNSC 02.875% DUE 01/15/2031	Corporate Bond	391,127	409,941	
HP ENTERPRISE CO CALL 07/15/2034 UNSC 05.000% DUE 10/15/2034	Corporate Bond	99,074	99,002	
HP ENTERPRISE CO CALL 07/15/2034 UNSC 05.000% DUE 10/15/2034	Corporate Bond	366,575	366,307	
INTERCONTINENTAL EXCHANGE CALL 12/15/2032 UNSC 04.600% DUE 03/15/2033	Corporate Bond	527,041	551,205	
JBS USA/FOOD/FINANCE SEDOL BLGYSC0 ISIN US46590XAZ96 05.125% DUE 02/01/2028	Corporate Bond	594,348	608,046	
JEFFERIES FIN GROUP INC CALL 01/14/2034 UNSC 06.200% DUE 04/14/2034	Corporate Bond	79,920	85,639	

See independent auditor's report

UFCW Regional Pension Fund
EIN# 16-6062287
Plan # 074
Schedule H, Line 4I-Schedule of Assets Held For Investment Purposes
For the Years ended September 30, 2024

(a)	(b)	(c)	(d)	(e)
* Identity of Issue	Description of Investment	Cost	Current Value	
JEFFERIES FIN GROUP INC CALL 01/14/2034 UNSC 06.200% DUE 04/14/2034	Corporate Bond	314,176	331,852	
JEFFERIES FIN GROUP INC CALL 06/21/2028 UNSC 05.875% DUE 07/21/2028	Corporate Bond	59,703	62,589	
JEFFERIES FIN GROUP INC CALL 06/21/2028 UNSC 05.875% DUE 07/21/2028	Corporate Bond	237,815	245,140	
JPMORGAN CHASE & CO SER VAR CALL 02/24/2025 VAR% DUE 02/24/2026	Corporate Bond	175,000	173,275	
JPMORGAN CHASE & CO SER VAR CALL 02/24/2025 VAR% DUE 02/24/2026	Corporate Bond	671,170	678,246	
JPMORGAN CHASE & CO SR UNSEC VAR% DUE 12/05/2029	Corporate Bond	180,241	160,742	
JPMORGAN CHASE & CO SR UNSEC VAR% DUE 12/05/2029	Corporate Bond	550,050	567,622	
KENNEDY-WILSON INC CALL 03/01/2024 COGT 04.750% DUE 03/01/2029	Corporate Bond	80,750	92,569	
LINCOLN NATIONAL CORP CALL 10/15/2030 UNSC 03.400% DUE 01/15/2031	Corporate Bond	79,919	74,012	
LINCOLN NATIONAL CORP CALL 10/15/2030 UNSC 03.400% DUE 01/15/2031	Corporate Bond	270,383	282,171	
MORGAN STANLEY CALL 04/18/2029 UNSC VAR% DUE 04/18/2030	Corporate Bond	104,396	105,192	
MORGAN STANLEY CALL 04/18/2029 UNSC VAR% DUE 04/18/2030	Corporate Bond	386,265	389,210	
MORGAN STANLEY CALL 04/20/2027 UNSC VAR% DUE 04/20/2028	Corporate Bond	102,760	104,787	
MORGAN STANLEY CALL 04/20/2027 UNSC VAR% DUE 04/20/2028	Corporate Bond	394,417	404,178	
MORGAN STANLEY SR UNSEC CALL 04/28/2025 @ 100 VAR% DUE 04/28/2026	Corporate Bond	160,302	157,494	
MORGAN STANLEY SR UNSEC CALL 04/28/2025 @ 100 VAR% DUE 04/28/2026	Corporate Bond	567,982	575,839	
ORACLE CORP CALL 08/09/2032 UNSC 06.250% DUE 11/09/2032	Corporate Bond	94,848	105,118	
ORACLE CORP CALL 08/09/2032 UNSC 06.250% DUE 11/09/2032	Corporate Bond	368,646	381,746	
ORGANON & CO/ORGANON FOR SER 144A CALL 05/15/2029 07.875% DUE 05/15/2034	Corporate Bond	77,152	79,459	
OWL ROCK CAPITAL CORP CALL 06/15/2026 UNSC 03.400% DUE 07/15/2026	Corporate Bond	136,387	130,695	
OWL ROCK CAPITAL CORP CALL 06/15/2026 UNSC 03.400% DUE 07/15/2026	Corporate Bond	499,520	513,098	
PHILIP MORRIS INTL INC CALL 06/07/2033 UNSC 05.625% DUE 09/07/2033	Corporate Bond	97,755	106,454	
PHILIP MORRIS INTL INC CALL 06/07/2033 UNSC 05.625% DUE 09/07/2033	Corporate Bond	366,700	383,234	
PHILIP MORRIS INTL INC UNSC 05.250% DUE 02/13/2034	Corporate Bond	146,717	155,777	
PHILIP MORRIS INTL INC UNSC 05.250% DUE 02/13/2034	Corporate Bond	594,066	623,106	
PNC FINANCIAL SERVICES CALL 01/21/2027 UNSC VAR% DUE 01/21/2028	Corporate Bond	110,085	112,567	
PNC FINANCIAL SERVICES CALL 01/21/2027 UNSC VAR% DUE 01/21/2028	Corporate Bond	439,837	450,270	
PRECISION CASTPARTS CORP CALL 03/15/2025 @ 100.000 UNSC 03.250% DUE 06/15/2025	Corporate Bond	70,379	64,407	
ROCKWELL AUTOMATION CALL 12/01/2028 UNSC 03.500% DUE 03/01/2029	Corporate Bond	133,550	117,108	
ROCKWELL AUTOMATION CALL 12/01/2028 UNSC 03.500% DUE 03/01/2029	Corporate Bond	523,897	536,745	
SAFEHOLD OPERATING PARTN CALL 03/15/2031 COGT 02.800% DUE 06/15/2031	Corporate Bond	163,272	144,849	
SAFEHOLD OPERATING PARTN CALL 08/15/2031 COGT 02.850% DUE 01/15/2032	Corporate Bond	128,860	112,354	
SAFEHOLD OPERATING PARTN CALL 08/15/2031 COGT 02.850% DUE 01/15/2032	Corporate Bond	543,771	561,769	
SERVICE CORP INTL CALL 12/15/2022 UNSC 04.625% DUE 12/15/2027	Corporate Bond	65,666	69,054	
SIMON PROPERTY GROUP LP CALL 06/01/2025 @ 100.000 UNSC 03.500% DUE 09/01/2025	Corporate Bond	75,401	69,399	
SIMON PROPERTY GROUP LP CALL 06/01/2025 @ 100.000 UNSC 03.500% DUE 09/01/2025	Corporate Bond	229,919	232,984	
SIMON PROPERTY GROUP LP CALL 06/13/2029 UNSC 02.450% DUE 09/13/2029	Corporate Bond	234,499	220,639	
SIMON PROPERTY GROUP LP CALL 06/13/2029 UNSC 02.450% DUE 09/13/2029	Corporate Bond	757,497	790,624	
SUNOCO LP/FINANCE CORP SER WI CALL 04/15/2022 06.000% DUE 04/15/2027	Corporate Bond	69,475	70,233	

UFCW Regional Pension Fund
EIN# 16-6062287
Plan # 074
Schedule H, Line 4I-Schedule of Assets Held For Investment Purposes
For the Years ended September 30, 2024

(a)	(b)	(c)	(d)	(e)
* Identity of Issue	Description of Investment	Cost	Current Value	
THERMO FISHER SCIENTIFIC CALL 10/18/2022 UNSC 01.215% DUE 10/18/2024	Corporate Bond	105,000	104,787	
TRACTOR SUPPLY CO CALL 02/15/2033 UNSC 05.250% DUE 05/15/2033	Corporate Bond	64,842	67,641	
TRACTOR SUPPLY CO CALL 02/15/2033 UNSC 05.250% DUE 05/15/2033	Corporate Bond	265,284	275,767	
TRUIST BANK SER BKNT CALL 12/11/2029 02.250% DUE 03/11/2030	Corporate Bond	208,580	189,660	
UNIVISION COMMUNICATIONS SER 144A CALL 07/31/2027 08.500% DUE 07/31/2031	Corporate Bond	68,075	70,156	
VERIZON COMMUNICATIONS CALL 12/21/2030 UNSC 02.550% DUE 03/21/2031	Corporate Bond	144,869	129,473	
VERIZON COMMUNICATIONS CALL 12/21/2030 UNSC 02.550% DUE 03/21/2031	Corporate Bond	478,733	500,035	
VIRGINIA ELEC & POWER CO CALL 05/15/2034 UNSC 05.050% DUE 08/15/2034	Corporate Bond	134,672	138,582	
VIRGINIA ELEC & POWER CO CALL 12/15/2026 UNSC 03.500% DUE 03/15/2027	Corporate Bond	104,903	103,715	
VIRGINIA ELEC & POWER CO CALL 12/15/2026 UNSC 03.500% DUE 03/15/2027	Corporate Bond	370,162	380,288	
WALT DISNEY COMPANY/THE CALL 08/15/2026 COGT 03.375% DUE 11/15/2026	Corporate Bond	141,872	128,376	
WALT DISNEY COMPANY/THE CALL 08/15/2026 COGT 03.375% DUE 11/15/2026	Corporate Bond	532,439	543,131	
WARNERMEDIA HOLDINGS INC CALL 03/15/2024 COGT 06.412% DUE 03/15/2026	Corporate Bond	165,000	165,097	
WARNERMEDIA HOLDINGS INC SER WI CALL 02/15/2027 03.755% DUE 03/15/2027	Corporate Bond	640,406	652,690	
WESTERN MIDSTREAM OPERAT CALL 01/01/2025 UNSC 03.100% DUE 02/01/2025	Corporate Bond	25,125	24,791	
BOYD WATTERSON GSA FUND, LP	Hedge Fund	1,256,787	1,512,795	
Hotchkis & Wile	Mutual Fund	-	4,269,366	
Interncontinental Real Estate	Mutual Fund	-	1,079,634	
Lazard International	Mutual Fund	-	3,960,290	
VANGUARD 500	Mutual Fund	-	15,700,951	
VANGUARD GROWTH INDX #509 ADM	Mutual Fund	2,248,445	10,079,494	
Vanguard Midcap	Mutual Fund	-	4,644,434	
ASB MERIDIAN REAL ESTATE FUD II LP	Limited Partnership	310,195	71,074	
ASB ALLEGIANCE REAL ESTATE FUND	Collective Investment Trust	2,577,717	5,653,846	
HARDMAN JOHNSTON I.E. GROUP TRUST	Collective Investment Trust	1,358,129	3,728,863	
USA TREASURY BOND TREASURY INFLATION PROTECTNSECS 00.125% DUE 04/15/2027	Treasury Bond	120,951	128,685	
USA TREASURY BOND TREASURY INFLATION PROTECTNSECS 00.125% DUE 04/15/2027	Treasury Bond	526,293	541,551	
USA TREASURY NOTES 00.375% DUE 11/30/2025	Treasury Bond	2,665,101	2,713,440	
USA TREASURY NOTES 00.625% DUE 05/15/2030	Treasury Bond	201,301	216,551	
USA TREASURY NOTES 00.625% DUE 05/15/2030	Treasury Bond	789,979	827,990	
USA TREASURY NOTES 01.125% DUE 02/15/2031	Treasury Bond	317,401	288,073	
USA TREASURY NOTES 01.125% DUE 02/15/2031	Treasury Bond	1,573,564	1,646,747	
USA TREASURY NOTES 01.125% DUE 08/31/2028	Treasury Bond	398,301	405,386	
USA TREASURY NOTES 01.125% DUE 08/31/2028	Treasury Bond	1,841,109	1,913,058	
USA TREASURY NOTES 01.375% DUE 11/15/2031	Treasury Bond	723,382	715,069	
USA TREASURY NOTES 01.375% DUE 11/15/2031	Treasury Bond	2,368,484	2,483,472	
USA TREASURY NOTES 01.625% DUE 09/30/2026	Treasury Bond	760,973	740,432	
USA TREASURY NOTES 01.625% DUE 09/30/2026	Treasury Bond	2,633,894	2,706,904	
USA TREASURY NOTES 02.375% DUE 05/15/2027	Treasury Bond	268,101	271,502	
USA TREASURY NOTES 02.375% DUE 05/15/2027	Treasury Bond	1,846,152	1,900,514	
USA TREASURY NOTES 02.625% DUE 03/31/2025	Treasury Bond	761,522	753,639	
USA TREASURY NOTES 02.625% DUE 03/31/2025	Treasury Bond	2,629,227	2,657,568	
USA TREASURY NOTES 02.750% DUE 08/15/2032	Treasury Bond	250,452	256,974	
USA TREASURY NOTES 02.750% DUE 08/15/2032	Treasury Bond	1,566,935	1,635,288	
USA TREASURY NOTES 03.250% DUE 06/30/2029	Treasury Bond	33,109	34,461	
USA TREASURY NOTES 03.250% DUE 06/30/2029	Treasury Bond	569,677	591,277	
USA TREASURY NOTES 04.500% DUE 11/15/2033	Treasury Bond	440,932	448,826	
USA TREASURY NOTES 04.500% DUE 11/15/2033	Treasury Bond	1,578,426	1,621,052	
USA TREASURY NOTES TREASURY INFLATION PROT SECS 01.125% DUE 01/15/2033	Treasury Bond	255,108	269,961	
USA TREASURY NOTES TREASURY INFLATION PROT SECS 01.125% DUE 01/15/2033	Treasury Bond	919,227	957,598	

See independent auditor's report

UFCW Regional Pension Fund
EIN# 16-6062287
Plan # 074
Schedule H, Line 4I-Schedule of Assets Held For Investment Purposes
For the Years ended September 30, 2024

(a)	(b)	(c)	(d)	(e)
*	Identity of Issue	Description of Investment	Cost	Current Value
	USA TREASURY NOTES TREASURY INFLATION PROTECTN SECS 01.750% DUE 01/15/2028	Treasury Bond	132,495	143,778
	USA TREASURY NOTES TREASURY INFLATION PROTECTN SECS 01.750% DUE 01/15/2028	Treasury Bond	521,834	537,275
	3M COMPANY	Common Stock	24,693	28,024
	ABBVIE INC	Common Stock	43,605	73,068
	ABERCROMBIE & FITCH CO CL A	Common Stock	86,754	105,485
	ACUITY INC	Common Stock	12,034	30,568
	AERCAP HOLDINGS NV ISIN NL0000687663 SEDOL B1HHKD3	Common Stock	92,703	91,215
	AGCO CORP	Common Stock	24,907	29,652
	ALLISON TRANSMISSION HOLDING	Common Stock	13,190	30,646
	ALLY FINANCIAL INC	Common Stock	108,897	92,605
	ALPHABET INC/CA-CL A	Common Stock	140,234	131,685
	AMCOR PLC SEDOL BJ1F307 ISIN JE00BJ1F3079	Common Stock	15,845	16,021
	AMDOCS LIMITED ISIN BG0022569080 SEDOL 2256908	Common Stock	123,424	128,246
	AMENTUM HOLDINGS INC-W/I	Common Stock	2,411	6,160
	AMERIPRISE FINANCIAL INC	Common Stock	38,359	91,143
	AMPHENOL CORP NEW CL A	Common Stock	134,358	138,074
	APPLE INC	Common Stock	68,576	141,664
	APPLIED MATERIALS INC	Common Stock	97,866	141,233
	ARISTA NETWORKS INC EXCH 12/03/24 SEE 040413205	Common Stock	47,988	148,922
	ATKORE INC	Common Stock	35,971	26,354
	AUTOLIV INC	Common Stock	19,713	25,303
	BAKER HUGHES COMPANY	Common Stock	37,993	50,827
	BERRY GLOBAL GROUP INC MERGED 04/30/25 SEE G0250X107	Common Stock	13,440	16,859
	BIOGEN INC	Common Stock	89,652	68,813
	BLOCK H & R INC	Common Stock	106,045	103,968
	BOISE CASCADE CO	Common Stock	22,132	30,170
	BOOZ ALLEN HAMILTON HOLDING	Common Stock	86,225	132,324
	BORG WARNER INC.	Common Stock	27,431	29,467
	BP PLC SPONSORED ADR	Common Stock	50,478	46,112
	BRISTOL MYERS SQUIBB CO	Common Stock	68,460	73,988
	BUILDERS FIRSTSOURCE INC	Common Stock	9,791	18,417
	CADENCE DESIGN SYSTEMS INC	Common Stock	51,734	136,057
	CARDINAL HEALTH INC	Common Stock	70,284	69,296
	CARLISLE COMPANIES INC	Common Stock	9,561	30,133
	CASEYS GENERAL STORES INC	Common Stock	72,854	111,586
	CENCORA INC	Common Stock	33,990	65,948
	CENTENE CORP	Common Stock	70,583	69,107
	CF INDUSTRIES HOLDINGS INC	Common Stock	16,162	17,074
	CITIGROUP INC	Common Stock	73,404	93,399
	COMMERCIAL METALS CO	Common Stock	13,170	16,873
	CORE & MAIN INC-CLASS A	Common Stock	26,733	30,547
	CUMMINS INC	Common Stock	10,933	29,141
	D R HORTON INC	Common Stock	64,600	109,120
	DAVITA INC	Common Stock	46,279	77,375
	DECKERS OUTDOOR CORP	Common Stock	67,554	112,891
	DICK'S SPORTING GOODS, INC.	Common Stock	74,023	99,550
	DOMINION ENERGY INC	Common Stock	28,374	31,149
	DOVER CORP	Common Stock	12,295	30,678
	DUKE ENERGY HOLDING CORP	Common Stock	24,758	30,555
	EASTMAN CHEM CO	Common Stock	12,714	18,920
	ELEVANCE HEALTH INC	Common Stock	54,928	68,120
	EMCOR GROUP INC	Common Stock	4,726	34,012
	EMERSON ELECTRIC CO	Common Stock	15,605	27,999
	EVERGY INC	Common Stock	31,338	31,873
	EXPAND ENERGY CORP	Common Stock	56,105	55,437
	F5 INC	Common Stock	136,318	138,946
	FNF GROUP-W/I	Common Stock	61,186	90,670
	FORTINET INC	Common Stock	91,767	128,655
	GARMIN LTD ISIN CH0114405324 SEDOL B3Z5T14	Common Stock	103,521	102,449
	GARTNER INC	Common Stock	78,014	136,825
	GENTEX CORP	Common Stock	20,006	27,493
	GENUINE PARTS CO	Common Stock	23,730	26,120
	GILEAD SCIENCES INC	Common Stock	67,323	75,708
	GODADDY INC - CLASS A	Common Stock	135,237	137,653
	GOLDMAN SACHS GROUP INC	Common Stock	63,829	86,644
	HALLIBURTON CO	Common Stock	61,321	47,003
	HARTFORD INSURANCE GROUP INC	Common Stock	55,153	89,736

UFCW Regional Pension Fund
EIN# 16-6062287
Plan # 074
Schedule H, Line 4I-Schedule of Assets Held For Investment Purposes
For the Years ended September 30, 2024

(a)	(b)	(c)	(d)	(e)
*	Identity of Issue	Description of Investment	Cost	Current Value
	HCA HEALTHCARE INC	Common Stock	50,837	73,564
	HOLOGIC INC	Common Stock	65,905	72,581
	INGREDION INC	Common Stock	11,406	16,904
	INTUIT SOFTWARE	Common Stock	91,343	130,410
	JACKSON FINANCIAL INC-A W/I	Common Stock	83,745	91,960
	JACOBS SOLUTIONS INC	Common Stock	11,727	25,002
	JAZZ PHARMACEUTICALS PLC SEDOL B4Q5ZN4 ISIN IE00B4Q5ZN47	Common Stock	74,064	73,419
	KB HOME	Common Stock	80,805	107,798
	KLA CORP	Common Stock	72,508	137,071
	KNIGHT SWIFT TRANSPORTATION HOLDINGS INC	Common Stock	28,278	27,676
	LABCORP HOLDINGS INC	Common Stock	61,690	70,396
	LAM RESEARCH CORP EXCH 10/03/2024 SEE 512807306	Common Stock	116,361	136,285
	LEAR CORP- W/I	Common Stock	28,515	26,305
	LEIDOS HOLDINGS INC-W/I	Common Stock	120,283	133,171
	LIGHT & WONDER INC	Common Stock	101,210	90,730
	LOCKHEED MARTIN CORP	Common Stock	115,983	129,772
	LOUISIANA PACIFIC CORP	Common Stock	14,641	18,376
	LYONDELLBASELL INDUSTRIES N.V. ISIN NL0009434992 SEDOL B3SPXZ3	Common Stock	13,362	15,824
	MASCO CORP	Common Stock	13,190	29,127
	MCKESSON CORPORATION	Common Stock	32,764	63,780
	MERITAGE HOMES CORPORATION	Common Stock	104,690	113,404
	META PLATFORMS INC	Common Stock	131,314	148,262
	METLIFE INC.	Common Stock	67,209	94,357
	MICROSOFT CORP	Common Stock	133,167	141,138
	MOLINA HEALTHCARE INC	Common Stock	65,382	70,635
	MOLSON COORS BEVERAGE COMPANY	Common Stock	81,148	76,904
	MUELLER INDUSTRIES INC	Common Stock	15,582	29,714
	MURPHY OIL CORP	Common Stock	49,221	44,301
	MURPHY USA INC-W/I	Common Stock	57,107	102,024
	NETAPP INC	Common Stock	95,497	132,279
	NRG ENERGY, INC.	Common Stock	18,210	36,531
	NUCOR CORP	Common Stock	10,490	16,237
	OGE ENERGY CORP	Common Stock	27,206	31,708
	ORGANON & CO-W/I	Common Stock	69,321	62,919
	OSHKOSH CORPORATION CLASS B	Common Stock	26,956	26,856
	OVINTIV INC SEDOL BJ01KB6 ISIN US69047Q1022	Common Stock	55,957	43,597
	OWENS CORNING INC	Common Stock	8,428	17,122
	PACKGING CORP PKG	Common Stock	8,647	17,663
	PARKER HANNIFIN CORP	Common Stock	5,586	29,696
	PARSONS CORP	Common Stock	125,401	141,627
	PAYCHEX INC	Common Stock	111,149	129,628
	PFIZER INC	Common Stock	71,217	73,450
	PHILIP MORRIS INTERNAT-W/I	Common Stock	51,465	68,470
	PINNACLE WEST CAPITAL CORP	Common Stock	26,043	31,007
	POST HOLDINGS INC-W CLASS I	Common Stock	56,482	72,923
	PPL CORPORATION	Common Stock	27,069	31,823
	PRUDENTIAL FINANCIAL, INC.	Common Stock	78,423	87,555
	PULTE GROUP INC	Common Stock	64,786	123,866
	QUALCOMM	Common Stock	137,782	135,700
	QUEST DIAGNOSTICS INC	Common Stock	67,381	73,589
	REGIONS FINANCIAL CORP	Common Stock	69,088	89,984
	RELIANCE INC	Common Stock	7,685	17,353
	ROYAL CARIBBEAN CRUISES LTD SEDOL 2754907 ISIN LR0008862868	Common Stock	62,122	117,590
	RYDER SYSTEM INC	Common Stock	18,313	29,014
	SHELL PLC-W/I-ADR SEDOL BPK3CG3 ISIN US7802593050	Common Stock	39,327	46,363
	SM ENERGY COMPANY	Common Stock	44,561	45,366
	SNAP ON INC	Common Stock	20,586	29,261
	SONOCO PRODUCTS CO	Common Stock	16,608	16,170
	STATE STR CORP	Common Stock	75,613	90,947
	STEEL DYNAMICS INC	Common Stock	8,318	17,903
	SYNCHRONY FINANCIAL	Common Stock	58,019	87,589
	SYNOVUS FINANCIAL CORP	Common Stock	67,645	82,759
	TAYLOR MORRISON HOME CORP	Common Stock	95,239	117,615
	TENET HEALTHCARE CORP	Common Stock	41,876	76,120
	TEXTRON INC	Common Stock	136,850	127,555
	THE CIGNA GROUP	Common Stock	49,808	67,556

See independent auditor's report

UFCW Regional Pension Fund
EIN# 16-6062287
Plan # 074
Schedule H, Line 4I-Schedule of Assets Held For Investment Purposes
For the Years ended September 30, 2024

(a)	(b)	(c)	(d)	(e)
*	Identity of Issue	Description of Investment	Cost	Current Value
	TIMKEN CO	Common Stock	26,243	27,226
	T-MOBILE US INC	Common Stock	16,785	32,192
	TOLL BROTHERS INC	Common Stock	60,335	120,348
	TOTALENERGIES SE	Common Stock	41,176	46,268
	TRANSDIGM GROUP INC	Common Stock	93,409	134,150
	TRINET GROUP INC	Common Stock	30,041	26,861
	UFP INDUSTRIES INC	Common Stock	12,052	17,713
	UGI HOLDING CORP NEW	Common Stock	33,924	30,875
	UNITED PARCEL SERVICE CL B	Common Stock	27,387	28,904
	UNITED RENTALS INC	Common Stock	6,474	33,199
	UNITED THERAPEUTICS CORP DEL	Common Stock	49,014	72,387
	UNUM GROUP	Common Stock	65,257	94,628
	VERIZON COMMUNICATIONS INC	Common Stock	33,793	34,626
	VISTRA CORP	Common Stock	12,106	47,890
	VONTIER CORP-W/I	Common Stock	25,453	27,363
	WELLS FARGO & COMPANY	Common Stock	59,693	83,944
	WESTERN UNION CO - W/I	Common Stock	71,626	69,683
	WESTLAKE CORPORATION	Common Stock	8,978	16,832
	XCEL ENERGY INC	Common Stock	31,064	31,997
	ZIONS BANCORPORATION N.A.	Common Stock	73,367	86,271
			82,180,444	128,814,003

* -Denotes party-in-interest when present in column (a)

UFCW Regional Pension Fund

EIN # 16-6062287

Plan # 074

Schedule H-Line 4J-Schedule of Reportable Transactions

For the Year Ended December 31, 2024

(a) Identity of party involved	(b) Description of asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Federated Hermes Govt Obligation	Mutual Fund	\$ 19,073,199	\$ -	\$ -	\$ -	\$ 19,073,199	\$ 19,073,199	\$ -
Federated Hermes Govt Obligation	Mutual Fund	95,347	-	-	-	95,347	95,347	-
Federated Hermes Govt Obligation	Mutual Fund	32,288	-	-	-	32,288	32,288	-
Federated Hermes Govt Obligation	Mutual Fund	15,793	-	-	-	15,793	15,793	-
Federated Hermes Govt Obligation	Mutual Fund	129,702	-	-	-	129,702	129,702	-
Federated Hermes Govt Obligation	Mutual Fund	4,188	-	-	-	4,188	4,188	-
Federated Hermes Govt Obligation	Mutual Fund	75,607	-	-	-	75,607	75,607	-
Federated Hermes Govt Obligation	Mutual Fund	126	-	-	-	126	126	-
Federated Hermes Govt Obligation	Mutual Fund	256	-	-	-	256	256	-
Federated Hermes Govt Obligation	Mutual Fund	52	-	-	-	52	52	-
Federated Hermes Govt Obligation	Mutual Fund	55	-	-	-	55	55	-
Federated Hermes Govt Obligation	Mutual Fund	54	-	-	-	54	54	-
Federated Hermes Govt Obligation	Mutual Fund	56	-	-	-	56	56	-
Federated Hermes Govt Obligation	Mutual Fund	54	-	-	-	54	54	-
Federated Hermes Govt Obligation	Mutual Fund	56	-	-	-	56	56	-
Federated Hermes Govt Obligation	Mutual Fund	57	-	-	-	57	57	-
Federated Hermes Govt Obligation	Mutual Fund	139,632	-	-	-	139,632	139,632	-
Federated Hermes Govt Obligation	Mutual Fund	54,763	-	-	-	54,763	54,763	-
Federated Hermes Govt Obligation	Mutual Fund	168,387	-	-	-	168,387	168,387	-
Federated Hermes Govt Obligation	Mutual Fund	31,837	-	-	-	31,837	31,837	-
Federated Hermes Govt Obligation	Mutual Fund	21,637	-	-	-	21,637	21,637	-
Federated Hermes Govt Obligation	Mutual Fund	203,455	-	-	-	203,455	203,455	-
Federated Hermes Govt Obligation	Mutual Fund	13,742	-	-	-	13,742	13,742	-
Federated Hermes Govt Obligation	Mutual Fund	51,838	-	-	-	51,838	51,838	-
Federated Hermes Govt Obligation	Mutual Fund	50,687	-	-	-	50,687	50,687	-
Federated Hermes Govt Obligation	Mutual Fund	343	-	-	-	343	343	-
Federated Hermes Govt Obligation	Mutual Fund	447	-	-	-	447	447	-
Federated Hermes Govt Obligation	Mutual Fund	48,648	-	-	-	48,648	48,648	-
Federated Hermes Govt Obligation	Mutual Fund	561	-	-	-	561	561	-
Federated Hermes Govt Obligation	Mutual Fund	635	-	-	-	635	635	-
Federated Hermes Govt Obligation	Mutual Fund	47,896	-	-	-	47,896	47,896	-
Federated Hermes Govt Obligation	Mutual Fund	489	-	-	-	489	489	-
Federated Hermes Govt Obligation	Mutual Fund	43,075	-	-	-	43,075	43,075	-
Federated Hermes Govt Obligation	Mutual Fund	326	-	-	-	326	326	-

UFCW Regional Pension Fund

EIN # 16-6062287

Plan # 074

Schedule H-Line 4J-Schedule of Reportable Transactions

For the Year Ended December 31, 2024

(a) Identity of party involved	(b) Description of asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Federated Hermes Govt Obligation	Mutual Fund	424	-	-	-	424	424	-
Federated Hermes Govt Obligation	Mutual Fund	8	-	-	-	8	8	-
Federated Hermes Govt Obligation	Mutual Fund	8	-	-	-	8	8	-
Federated Hermes Govt Obligation	Mutual Fund	8	-	-	-	8	8	-
Federated Hermes Govt Obligation	Mutual Fund	8	-	-	-	8	8	-
Federated Hermes Govt Obligation	Mutual Fund	8	-	-	-	8	8	-
Federated Hermes Govt Obligation	Mutual Fund	8	-	-	-	8	8	-
Federated Hermes Govt Obligation	Mutual Fund	8	-	-	-	8	8	-
Federated Hermes Govt Obligation	Mutual Fund	8	-	-	-	8	8	-
Federated Hermes Govt Obligation	Mutual Fund	8	-	-	-	8	8	-
Federated Hermes Govt Obligation	Mutual Fund	8	-	-	-	8	8	-
Federated Hermes Govt Obligation	Mutual Fund	9	-	-	-	9	9	-
Federated Hermes Govt Obligation	Mutual Fund	9	-	-	-	9	9	-
Federated Hermes Govt Obligation	Mutual Fund	-	13,128,079	-	-	13,128,079	13,128,079	-
Federated Hermes Govt Obligation	Mutual Fund	-	3,107,046	-	-	3,107,046	3,107,046	-
Federated Hermes Govt Obligation	Mutual Fund	-	148,640	-	-	148,640	148,640	-
Federated Hermes Govt Obligation	Mutual Fund	-	19,060	-	-	19,060	19,060	-
Federated Hermes Govt Obligation	Mutual Fund	-	46,841	-	-	46,841	46,841	-
Federated Hermes Govt Obligation	Mutual Fund	-	59,139	-	-	59,139	59,139	-
Federated Hermes Govt Obligation	Mutual Fund	-	78,826	-	-	78,826	78,826	-
Federated Hermes Govt Obligation	Mutual Fund	-	38,519	-	-	38,519	38,519	-
Federated Hermes Govt Obligation	Mutual Fund	-	159,114	-	-	159,114	159,114	-
Federated Hermes Govt Obligation	Mutual Fund	-	396,967	-	-	396,967	396,967	-
Federated Hermes Govt Obligation	Mutual Fund	-	198,050	-	-	198,050	198,050	-
Federated Hermes Govt Obligation	Mutual Fund	-	98,741	-	-	98,741	98,741	-
Federated Hermes Govt Obligation	Mutual Fund	-	209,001	-	-	209,001	209,001	-
Federated Hermes Govt Obligation	Mutual Fund	-	34,659	-	-	34,659	34,659	-
Federated Hermes Govt Obligation	Mutual Fund	-	2,223	-	-	2,223	2,223	-
Federated Hermes Govt Obligation	Mutual Fund	-	238,444	-	-	238,444	238,444	-
Federated Hermes Govt Obligation	Mutual Fund	-	149,238	-	-	149,238	149,238	-

Plan Name: UFCW Regional Pension Fund
Plan Sponsor EIN / Plan Number: 16-6062287 / 074
Attachment A to 2023 Form 5500 Schedule MB

Schedule MB, Line 3d – Withdrawal Liability Amounts

Schedule MB, Line 3d - Withdrawal Liability Amounts			
Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
8/28/2024	N/A	\$ (800,000)	\$ (800,000)

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

Pursuant to the 2023 5500 Instructions, we entered “C” on line 4b due to the Plan’s receipt of SFA on June 24, 2024. However, as of the due date for the PPA Certification, the Plan had not yet received the SFA. Therefore, attached is the Plan’s PPA Certification classified in Critical and Declining Status for the plan year.

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

The following excerpt is from the October 1, 2024 PPA Certification where the Plan was certified as making scheduled progress in meeting the requirements of its Rehabilitation Plan:

Pursuant to IRC §432(e)(3)(A)(i) and (ii) require that a Critical plan (as defined in IRC §432(b)(2)) adopt a Rehabilitation Plan that causes it to emerge from Critical status by the end of its Rehabilitation Period, or that such plan take “all reasonable measures” which enable it to emerge at a later date or which forestall its possible insolvency. In the absence of direction from the Internal Revenue Service in this regard, the Fund’s Board of Trustees determined that its actions to date constitute “all reasonable measures.” On this basis, and also considering lack of guidance from the Internal Revenue Service, we believe that during the past year the Plan has made scheduled progress in meeting the requirements of its Rehabilitation Plan.

FOR PLAN YEAR COMMENCING OCTOBER 1, 2023

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

FOR

UFCW REGIONAL PENSION FUND

EIN: 16-6062287

PN: 074

Plan Year 10/1/2023

Fund Contact

Mr. Frank Vaccaro

Fund Administrator

(856) 793- 2501

December 29, 2023



Board of Trustees of the
UFCW Regional Pension Fund
27 Roland Ave,
Mount Laurel, NJ 08054

December 29, 2023
EIN: 16-6062287
PN: 074
Phone: (856) 793- 2501

Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b)

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code (“Code”) and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 (“ERISA”), we certify, for the Plan Year beginning October 1, 2023, that the Plan is classified to be in Critical and Declining status as this term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014. This certification also takes into account the funding relief under Section 431(b)(8)(A) and 431(b)(8)(B) of the Code and Section 304(b)(8)(A) and 304(b)(8)(B) of ERISA.

The Rehabilitation Period began October 1, 2011. As shown in Appendix III, the Plan is certified as making scheduled progress in meeting the requirements of its Rehabilitation Plan.

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

This certification was prepared exclusively for the Trustees of the UFCW Regional Pension Fund and the Secretary of the Treasury. It only certifies the condition of the Plan under Code Section 432 and ERISA Section 305 as added by the Pension Protection Act of 2006 and whether the Plan is making scheduled progress and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

In preparing this certification, we have relied on information supplied by the Fund Office, the Fund’s third-party administrator (Frank Vaccaro & Associates), the Fund’s investment manager (Morgan Stanley - Graystone Consulting), and the Board of Trustees. This information includes, but is not limited to, Plan provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

Board of Trustees
December 29, 2023
Page ii

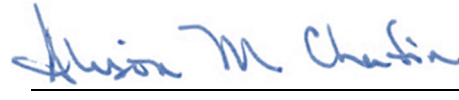
Future analysis may differ significantly from those presented in this certification due to such factors as the following: Plan experience differing from that anticipated by the assumptions, changes in assumptions, and changes in Plan provisions or applicable law (e.g., American Rescue Plan Act of 2021).

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. The material presented is based on the same plan provisions, actuarial assumptions, and data used in preparing the October 1, 2021 actuarial valuation, unless otherwise noted. Please contact the undersigned with any questions.

Sincerely,
Cheiron



Christian Benjaminson, FSA, MAAA, EA
(23-07015)



Alison Chafin, FSA, MAAA, EA
(23-08294)

cc: Secretary of the Treasury

Attachments

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

APPENDIX I – TESTS OF PLAN STATUS

Critical Status – The Fund, which has a 431(d) 5-year automatic extension, was certified as Critical and Declining last year and will remain Critical unless it passes the two emergence tests: **Condition Met?**

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

NO

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

Not Tested

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

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

YES

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

APPENDIX II – DETAIL FOR ACTUARIAL CERTIFICATION

A. *PROJECTIONS: Funding Standard Account Credit Balance (used for Test 1)* *(uses 431(d) 5-year automatic extension)*

<u>Date</u>	<u>Credit Balance</u>	adjusted with interest to end of year		
		<u>Charges</u>	<u>Credits</u>	<u>Contributions</u>
10/1/2023	\$ (18,371,117)	\$ 6,106,209	\$ 741,970	\$ 3,056,190
10/1/2024	(22,057,000)			

Because a funding deficiency is projected at year-end, there is no need to project the funding standard account credit balance any further. The projected funding standard account is based on the methods and assumptions set out in Appendix IV.

The projection of future contributions and liabilities are based on the Trustees' estimate of future industry activity; 10% annual declines in active membership.

B. *PROJECTED NUMBER OF INACTIVES TO ACTIVES as of October 1, 2023* *(Used for Test 3)*

Projected Number of Inactives:	3,768
Projected Number of Actives:	645
Ratio of Inactive to Actives:	5.84

APPENDIX II – DETAIL FOR ACTUARIAL CERTIFICATION

C. SOLVENCY PROJECTION (Used for Test 3) ***(assumes contribution increases through end of the Rehabilitation Period)***

The table below shows a solvency projection over the current plan year and the 16 succeeding plan years before the projected insolvency date. The projection indicates that the Plan will run out of assets during the plan year ending September 30, 2040.

<u>Date</u>	<u>Market Value of Assets</u>	<u>Contributions</u>	<u>Withdrawal Liability Payments</u>	<u>Benefit Payments</u>	<u>Administrative Expenses</u>	<u>Net Investment Return</u>	<u>Investment Return Assumption</u>
10/1/2023	\$ 67,960,218	\$ 2,934,909	\$ 12,742	\$ 7,819,038	\$ 639,332	\$ 4,892,864	7.50%
10/1/2024	67,342,363	2,920,752	12,742	8,212,743	654,157	4,830,866	7.50%
10/1/2025	66,239,823	2,911,954	73,735	8,524,588	669,285	4,737,995	7.50%
10/1/2026	64,769,634	2,886,750	150,622	8,951,021	684,688	4,613,277	7.50%
10/1/2027	62,784,574	2,852,946	169,474	9,259,354	700,334	4,451,842	7.50%
10/1/2028	60,299,148	2,817,122	169,474	9,410,644	716,254	4,257,913	7.50%
10/1/2029	57,416,760	2,780,436	105,941	9,645,719	732,447	4,028,713	7.50%
10/1/2030	53,953,684	2,735,563	94,066	9,772,446	748,914	3,761,575	7.50%
10/1/2031	50,023,527	2,683,235	90,864	9,875,955	765,578	3,460,304	7.50%
10/1/2032	45,616,397	2,644,665	81,324	9,909,699	782,545	3,126,108	7.50%
10/1/2033	40,776,250	2,650,806	81,324	9,880,240	799,737	2,763,779	7.50%
10/1/2034	35,592,182	2,635,481	81,324	9,816,317	817,145	2,376,130	7.50%
10/1/2035	30,051,656	2,603,630	81,324	9,764,145	834,802	1,960,689	7.50%
10/1/2036	24,098,351	2,612,589	8,215	9,703,890	852,659	1,513,385	7.50%
10/1/2037	17,675,991	2,609,437	0	9,567,306	870,749	1,035,677	7.50%
10/1/2038	10,883,050	2,585,301	0	9,430,812	889,063	529,690	7.50%
10/1/2039	3,678,166	2,580,095	0	9,229,391	907,592	0	7.50%
10/1/2040	0						

APPENDIX III – SCHEDULED PROGRESS

Pursuant to IRC §432(e)(3)(A)(i) and (ii) require that a Critical plan (as defined in IRC §432(b)(2)) adopt a Rehabilitation Plan that causes it to emerge from Critical status by the end of its Rehabilitation Period, or that such plan take “all reasonable measures” which enable it to emerge at a later date or which forestall its possible insolvency. In the absence of direction from the Internal Revenue Service in this regard, the Fund’s Board of Trustees determined that its actions to date constitute “all reasonable measures.” On this basis, and also considering lack of guidance from the Internal Revenue Service, we believe that during the past year the Plan has made scheduled progress in meeting the requirements of its Rehabilitation Plan.

Plan Name: UFCW Regional Pension Fund
Plan Sponsor EIN / Plan Number: 16-6062287 / 074
Attachment D to 2023 Form 5500 Schedule MB

Schedule MB, Line 6 – Summary of Plan Provisions

Benefit (after Rehabilitation Plan)

The Rehabilitation Plan made the following changes:

- *Current Benefit Schedule:* same accrual rates as shown above.
- *Default Schedule & Alternative Schedule 3:* future benefit accrual rates are reduced to 1% of contributions.
- *Alternative Schedules 1 & 2:* changes the accrual rates as follows:
 - Reduce accrual rates for Full-Time participants with more than 20 years in covered employment and all Part-Time participants by \$5
 - Reduce accrual rates for Full-Time participants with less than 20 years in covered employment by \$10

Under Alternative Schedule 2, an individual hired by the Employer after the date specified in the Employer's CBA will not be a participant in the Fund and will not receive any accruals under the Plan ("Soft Freeze").

5. Early Retirement

Eligibility

Age 55 and ten years of vesting service. "Rule of 90" applies to employees of certain employers.

Benefit (before Adoption of Rehabilitation Plan)

The Normal Retirement Benefit reduced by 0.5% for each month benefits commence prior to Normal Retirement Age. No reduction shall apply if the Participant has met the requirements for Rule of 90 (for certain employers).

Benefit (after Adoption of Rehabilitation Plan)

- *Current Benefit Schedule:* same as above
- *Alternative or Default Schedules:* The Normal Retirement benefit described with full actuarial reduction before age 65, but in no event less than the amount accrued before adoption of Rehabilitation Plan using subsidized reduction factors (i.e., wear-away).

Schedule MB, Line 6 – Summary of Plan Provisions

6. Disability Retirement

Eligibility

Ten years of vesting service required. The benefit is payable once certified as disabled under the Social Security Act or other acceptable evidence of disability.

Benefit (before adoption of Rehabilitation Plan)

The accrued benefit payable immediately.

Benefit (after adoption of Rehabilitation Plan)

- *Current Benefit or Alternative Schedule 1 or 2:* same as above
- *Default Schedule or Alternative Schedule 3:* The accrued benefit described with full actuarial reduction before age 65, but in no event less than the amount accrued before adoption of Rehabilitation Plan (i.e., wear-away).

7. Deferred Vested Pension

Eligibility

Fully vested after five years of vesting service.

Benefit

The benefit amount earned as of the date of termination, with adjustments for early retirement if applicable.

8. Pre-Retirement Survivor Benefit

Eligibility

A benefit is payable to the spouse of any Participant who dies after earning the right to a vested benefit, providing they have been married for at least one year prior to the Participant's death.

Benefit

- *Death while Eligible for Early Retirement:*

50% of the benefit that would have been payable under the life annuity option, had the Participant retired early on the first of the month following or coincident with the date of death.

- *Death while Active Participant but prior to becoming Eligible for Early Retirement:*

50% of the benefit that would have been payable under the life annuity option if the Participant had terminated employment on the date of death, survived to the earliest retirement date, retired on such date, and then died.

- *Deaths while not Active Participant but Eligible for Deferred Vested Benefit:*

50% of the benefit that would have been payable under the 50% contingent annuitant option if the Participant had survived to the earliest retirement date, retired on such date, and then died.

Plan Name: UFCW Regional Pension Fund
Plan Sponsor EIN / Plan Number: 16-6062287 / 074
Attachment D to 2023 Form 5500 Schedule MB

Schedule MB, Line 6 – Summary of Plan Provisions

9. Benefit Forms

Normal

- 50% Joint & Survivor (J&S) for married participants (actuarially reduced)
- Straight Life Annuity for single participants

Optional (actuarially reduced)

- 75% J&S
- 100% J&S
- 120 months, 60 months or 36 months guarantee option (must be a participant prior to October 1, 1985)
- Partial Lump-Sum Option of up to 30% (in 5% increments) of the participant's accrued benefit as a lump-sum (only if eligible for Rule of 90 Retirement; not available while the Plan is in Critical status)

10. Contributions

Contribution rates continue for the term of the collective bargaining agreement and each year the Rehabilitation Plan Schedule is in effect. The employer's contribution rate shall increase on each October 1 by the amounts shown below over the rate in effect on the preceding September 30:

- *Current Benefit Schedule:* 7.7%
- *Default Schedule:* 3.4%
- *Alternative Schedule 1:* 5.6%
- *Alternative Schedules 2 & 3:* 12.0%

11. Rehabilitation Plan Schedules

The Rehabilitation Plan schedules adopted by each employer are shown below:

Employer	Effective Date	RP Schedule
Local 27	October 1, 2010	Current Benefit
ShopRite Brown's	December 1, 2012	Alt Schedule 1
Bottino's, Perlmutter and Village Markets	March 1, 2011	Alt Schedule 2
KTM and Collins ShopRite	December 1, 2011	Alt Schedule 2
Delaware Supermarkets	December 1, 2012	Alt Schedule 2
Crothall Health Care	October 1, 2018	Alt Schedule 3

12. Changes to Plan Provisions Since Last Valuation

None.

Plan Name: UFCW Regional Pension Fund
Plan Sponsor EIN / Plan Number: 16-6062287 / 074
Attachment I to 2023 Form 5500 Schedule MB

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

Changes:

1. The administrative expense assumption was updated from \$727,930 (which included an additional one-time cost for the SFA application) to \$635,125 to reflect future expectations for the Fund.
2. The RPA '94 Current Liability interest rate was changed from 2.38% to 3.07% to comply with appropriate guidance.
3. The RPA '94 Current Liability mortality table changed from the 2022 static mortality table to the 2023 static mortality table to comply with appropriate guidance.
4. For financial disclosure under FASB ASC Topic 960, the present value of future administrative expenses was updated from 9.00% to 8.75% of the Accrued Liability to reflect revised demographics.

Plan Name: UFCW Regional Pension Fund
Plan Sponsor EIN / Plan Number: 16-6062287 / 074
Attachment A to 2023 Form 5500 Schedule MB

Schedule MB, Line 3d – Withdrawal Liability Amounts

Schedule MB, Line 3d - Withdrawal Liability Amounts			
Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
8/28/2024	N/A	\$ (800,000)	\$ (800,000)

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

Pursuant to the 2023 5500 Instructions, we entered “C” on line 4b due to the Plan’s receipt of SFA on June 24, 2024. However, as of the due date for the PPA Certification, the Plan had not yet received the SFA. Therefore, attached is the Plan’s PPA Certification classified in Critical and Declining Status for the plan year.

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

The following excerpt is from the October 1, 2024 PPA Certification where the Plan was certified as making scheduled progress in meeting the requirements of its Rehabilitation Plan:

Pursuant to IRC §432(e)(3)(A)(i) and (ii) require that a Critical plan (as defined in IRC §432(b)(2)) adopt a Rehabilitation Plan that causes it to emerge from Critical status by the end of its Rehabilitation Period, or that such plan take “all reasonable measures” which enable it to emerge at a later date or which forestall its possible insolvency. In the absence of direction from the Internal Revenue Service in this regard, the Fund’s Board of Trustees determined that its actions to date constitute “all reasonable measures.” On this basis, and also considering lack of guidance from the Internal Revenue Service, we believe that during the past year the Plan has made scheduled progress in meeting the requirements of its Rehabilitation Plan.

Plan Name: UFCW Regional Pension Fund
Plan Sponsor EIN / Plan Number: 16-6062287 / 074
Attachment B to 2023 Form 5500 Schedule MB

Schedule MB, Line 4f – Cash Flow Projections

Cash Flow Projections							
Plan Year	Beginning of	Employer	Withdrawal	Benefits	Administrative	Investment	End of Year
Beginning	Year Assets	Contributions	Liability	Payments	Expenses	Earnings	Assets
October 1,			Payments	Payments			
October 1,							
2023	\$ 67,960,218	\$ 2,934,909	\$ 12,742	\$ (7,819,038)	\$ (639,332)	\$ 4,892,864	\$ 67,342,363
2024	67,342,363	2,920,752	12,742	(8,212,743)	(654,157)	4,830,866	66,239,823
2025	66,239,823	2,911,954	73,735	(8,524,588)	(669,285)	4,737,995	64,769,634
2026	64,769,634	2,886,750	150,622	(8,951,021)	(684,688)	4,613,277	62,784,574
2027	62,784,574	2,852,946	169,474	(9,259,354)	(700,334)	4,451,842	60,299,148
2028	60,299,148	2,817,122	169,474	(9,410,644)	(716,254)	4,257,913	57,416,760
2029	57,416,760	2,780,436	105,941	(9,645,719)	(732,447)	4,028,713	53,953,684
2030	53,953,684	2,735,563	94,066	(9,772,446)	(748,914)	3,761,575	50,023,527
2031	50,023,527	2,683,235	90,864	(9,875,955)	(765,578)	3,460,304	45,616,397
2032	45,616,397	2,644,665	81,324	(9,909,699)	(782,545)	3,126,108	40,776,250
2033	40,776,250	2,650,806	81,324	(9,880,240)	(799,737)	2,763,779	35,592,182
2034	35,592,182	2,635,481	81,324	(9,816,317)	(817,145)	2,376,130	30,051,656
2035	30,051,656	2,603,630	81,324	(9,764,145)	(834,802)	1,960,689	24,098,351
2036	24,098,351	2,612,589	8,215	(9,703,890)	(852,659)	1,513,385	17,675,991
2037	17,675,991	2,609,437	0	(9,567,306)	(870,749)	1,035,677	10,883,050
2038	10,883,050	2,585,301	0	(9,430,812)	(889,063)	529,690	3,678,166
2039	3,678,166	2,580,095	0	(9,229,391)	(907,592)	0	0
2040	0						

Key assumptions and results consistent with the 2023 PPA certification, including:

- Estimated October 1, 2023 Market Value of Assets, 7.50% returns in all years thereafter,
- the current Rehabilitation Plan Schedules for contributions and benefits elected by each employer continue,
- membership declines of 10% per year for all employers under the soft freeze (Alternative Schedule 2, no new hires), and
- administrative expenses are assumed to increase by 2.5% annually, with 20% of the non-premium expenses attributable on a per-person basis, adjusted to reflect the PBGC's \$52 flat rate premium for 2032 and limited to 12% of benefit payments.

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024		
▶ 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 REGIONAL PENSION FUND		B Three-digit plan number (PN) ▶ 074
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF UFCW REGIONAL PENSION FUND		D Employer Identification Number (EIN) 16-6062287
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month 10 Day 1 Year 2023		
b Assets		
(1) Current value of assets.....	1b(1)	66,528,404
(2) Actuarial value of assets for funding standard account.....	1b(2)	70,612,682
c (1) Accrued liability for plan using immediate gain methods.....	1c(1)	110,659,757
(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)	110,659,757
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)	195,412,059
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	1,428,807
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	7,895,424
(3) Expected plan disbursements for the plan year.....	1d(3)	8,633,280
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	Christian E. Benjaminson Signature of actuary CHRISTIAN E. BENJAMINSON, FSA, EA Type or print name of actuary CHEIRON, INC. Firm name 701 EAST GATE DRIVE, SUITE 330 MOUNT LAUREL NJ 08054 Address of the firm	6/23/2025 Date 23-07015 Most recent enrollment number (703) 893-1456 Telephone number (including area code)
701 EAST GATE DRIVE, SUITE 330 MOUNT LAUREL NJ 08054		
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.		
Schedule MB (Form 5500) 2023 v. 230728		

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	66,528,404
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,240	84,043,887
(2) For terminated vested participants	2,375	54,961,757
(3) For active participants:		
(a) Non-vested benefits		118,356
(b) Vested benefits		56,288,059
(c) Total active	661	56,406,415
(4) Total	4,276	195,412,059
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	34.05 %

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
04/01/2024	3,001,885				
08/28/2024	-800,000				
Totals ▶			3(b)	2,201,885	3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					-800,000

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	63.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☒		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		2039

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.07 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	7.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.50%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.8%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	9.6%
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	612,970
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1,446,307	152,417

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?.....	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	-672,639

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

a Prior year funding deficiency, if any	9a	15,675,419
b Employer's normal cost for plan year as of valuation date.....	9b	1,242,037

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)	31,399,006	4,702,579
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c..... **9d** 1,621,503**e** Total charges. Add lines 9a through 9d..... **9e** 23,241,538**Credits to funding standard account:****f** Prior year credit balance, if any..... **9f****g** Employer contributions. Total from column (b) of line 3..... **9g** 2,201,885

	Outstanding balance	
h Amortization credits as of valuation date..... 9h	7,027,350	977,700

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h..... **9i** 180,898**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)..... **9j(1)** 48,776,394**(2)** "RPA '94" override (90% current liability FFL) **9j(2)** 108,318,180**(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** 3,360,483**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** 19,881,055**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** 19,881,055**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☒ Yes ☐ No

Plan Name: UFCW Regional Pension Fund
Plan Sponsor EIN / Plan Number: 16-6062287 / 074
Attachment C to 2023 Form 5500 Schedule MB

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

A. Actuarial Assumptions

1. Investment Return

Funding & Accounting

7.50% per year, net of investment expenses

Current Liability under RPA 1994

3.07% per year (October 2023)

LDROM

5.24% for 20 years, 4.58% thereafter; based on the ERISA 4044 rates

2. Administrative Expenses

\$635,125 payable mid-year (i.e., \$612,970 payable beginning of year).

For financial disclosure under FASB ASC Topic 960, the present value of future administrative expenses, based on projected cash flows, is assumed to be 8.75% of the Accrued Liability.

3. Rate of Mortality

Funding & Accounting

- Non-Annuitants: Pri-2012 Amount-Weighted Blue-Collar Table for Employees
- Retired Annuitants: Pri-2012 Amount-Weighted Blue-Collar Table for Retirees
- Disabled Annuitants: Pri-2012 Amount-Weighted Total Dataset for Disabled Retirees
- Beneficiaries: Pri-2012 Amount-Weighted Blue-Collar Table for Contingent Survivors

Mortality rates are projected generationally using Mortality Improvement Scale MP-2021.

Current Liability under RPA 1994

- The separate 2023 Static Mortality Tables for annuitants and non-annuitants as prescribed under IRS Regulations.

Terminated Vested Participants over age 85 are assumed to be deceased.

In accordance with Actuarial Standard of Practice No. 35, we have considered the effect of mortality improvement prior to and subsequent to the measurement date in developing this assumption.

Plan Name: UFCW Regional Pension Fund
Plan Sponsor EIN / Plan Number: 16-6062287 / 074
Attachment C to 2023 Form 5500 Schedule MB

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

4. Rate of Turnover

Sample rates shown below:

Duration	Entry Age		
	25	35	55
0-1	0.3500	0.3500	0.3500
1-2	0.3000	0.3000	0.3000
2-3	0.2500	0.2500	0.2500
3-4	0.2000	0.2000	0.2000
4-5	0.1500	0.1500	0.1500
5-6	0.1200	0.1200	0.1200
Ultimate	0.0973	0.0839	0.0200

5. Rate of Retirement

Age	Rates
55-60	0.0500
61-64	0.1000
65-69	0.4000
70+	1.0000

Terminated Vested Participants are assumed to retire at the later of current age or age 65.

6. Disability

Sample rates of are shown below:

Age	Rates
20	0.0013
25	0.0014
30	0.0014
35	0.0015
40	0.0017
45	0.0021
50	0.0030
55	0.0044
60	0.0068

7. Percentage Married 80%

8. Spouse's Age

Females are assumed to be five years younger than their spouses.

Plan Name: UFCW Regional Pension Fund
Plan Sponsor EIN / Plan Number: 16-6062287 / 074
Attachment C to 2023 Form 5500 Schedule MB

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

9. Form of Payment

Active and Terminated Vested Participants are assumed to elect their form of payment based on the probabilities shown below:

Form of Payment	Probability
Single Life	65%
50% Joint & Survivor	15%
75% Joint & Survivor	5%
100% Joint & Survivor	15%

10. Late Retirement Adjustments

Terminated Vested Participants are assumed to receive an actuarially increased benefit for late retirement through their Required Beginning Date (RBD) and an accumulated lump-sum from their RBD until the date payments commence.

11. Future Service

Participants are assumed to earn future Hours of Service based on an average of the Participant's Hours of Service earned in each of the two Plan years preceding the valuation date.

12. Future Allocation between Full-Time and Part-Time

The assumed distribution of Full-Time and Part-Time for each employer group is as follows:

Employer	Portion Full-Time
Bottino's	26%
Collins Family Market	35%
Crothall Healthcare, Inc.	91%
Delaware Supermarkets	46%
Perlmutter	38%
SR West Chester	64%
UFCW Local 27	100%
Village Markets	41%

13. Justification for Assumptions

In accordance with Actuarial Standard of Practice No. 27, the 7.50% discount rate is based on the Trustees' risk preference, the Fund's current asset allocation, and the investment managers' capital market outlook.

For the demographic assumptions, the rate of mortality for funding and accounting purposes, the rates of retirement, rates of termination, and the other demographic assumptions are based on Plan experience and our expectations for the future.

Plan Name: UFCW Regional Pension Fund
Plan Sponsor EIN / Plan Number: 16-6062287 / 074
Attachment C to 2023 Form 5500 Schedule MB

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

14. Changes in Assumptions Since Last Valuation

The administrative expense assumption was updated from \$727,930 (which included an additional one-time cost for the SFA application) to \$635,125 to reflect future expectations for the Fund.

For financial disclosure under FASB ASC Topic 960, the present value of future administrative expenses was updated from 9.00% to 8.75% of the Accrued Liability to reflect revised demographics.

The RPA '94 Current Liability interest rate was changed from 2.38% to 3.07% to comply with appropriate guidance.

The RPA '94 Current Liability mortality table changed from the 2022 static mortality table to the 2023 static mortality table to comply with appropriate guidance.

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

B. Actuarial Methods

1. Actuarial Cost Method

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

2. Asset Valuation Method

The Actuarial Value of Assets (AVA) is determined using an adjusted market value. Under this method, a preliminary AVA is determined as the Market Value of Assets on the valuation date less a decreasing fraction (4/5, 3/5, 2/5, 1/5) of the gain/(loss) in each of the preceding four years. The gain/(loss) for a given year is the difference between the actual investment return (on a market-to-market basis) and the assumed investment return based on the Market Value of Assets at the beginning of the year and actual cash flow. The AVA is adjusted, if necessary, to remain between 80% and 120% of the market value.

3. PRA 2010 Funding Relief

The Plan's Board of Trustees elected funding relief under § 431(b)(8) of the Code and § 304(b)(8) of ERISA. Specifically, the "special amortization rule," which allows the Plan's investment losses for the Plan years ended September 30, 2008 and September 30, 2009 be separately amortized over 29 years.

4. Modeling Disclosures

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

ProVal

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate the liabilities, Normal Costs and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal and have used it in accordance with its original intended purpose. We have not identified any material inconsistencies in assumptions or output of ProVal that would affect this actuarial valuation.

Plan Name: UFCW Regional Pension Fund
Plan Sponsor EIN / Plan Number: 16-6062287 / 074
Attachment C to 2023 Form 5500 Schedule MB

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

Projection Model

Projections in Section II of this actuarial valuation report were developed using *P-Scan*, our proprietary tool for developing deterministic projections to illustrate the impact of changes in investment experience and level of contributions on the future financial status of the Plan.

Experience in the model may be varied to illustrate the sensitivity of potential experience compared to a particular assumption. Because the model does not automatically capture how changes in one variable affect all other variables, some scenarios may not be consistent.

5. Changes in Methods Since Last Valuation

None.

Schedule R, Summary of Rehabilitation Plan

Plan Name: UFCW Regional Pension Fund
Plan Sponsor Name: Board of Trustees of the UFCW Regional Pension Fund
Plan Sponsor EIN: 16-6062287
Plan Number: 074

Rehabilitation Plan Adopted on:

August 19, 2010

Rehabilitation Plan Amended on:

October 19, 2019

Rehabilitation Period:

October 1, 2011 to September 30, 2024; all-reasonable-measures elected

Description of contribution and benefit schedules (as of 9/30/2024): The Fund's Rehabilitation Plan includes five schedules, referred to as the Current Benefit Schedule, the Default Schedule, Alternative Schedule 1, Alternative Schedule 2, and Alternative Schedule 3. Until one of these schedules first takes effect with respect to any contributing employer to the Fund, the contribution rates in the current collective bargaining agreement ("CBA"), plus the statutory surcharges, continue to apply.

Under the Current Benefit Schedule, contribution rates increase by 7.7% each year over the rate in prior year, and the benefits in effect prior to the Fund entering critical status remain unchanged.

As required under ERISA, the Default Schedule provides that future benefit accruals will be reduced to 1.0% of contributions and eliminates certain adjustable benefits, including the subsidized early retirement pensions, subsidized disability pensions, and Rule of 90 pensions; all including the application of wear-away. The contribution rates under this Schedule increase by 3.4% each year this Schedule remains in effect.

Alternative Schedule 1 reduces the future benefit accruals by \$5 per month for full-time employees with more than 20 years of service, \$10 for full-time employees with less than 20 years of service, and \$5 for part-time employees. This Schedule also eliminates certain adjustable benefits, including the subsidized early retirement pensions and Rule of 90 pensions; both including the application of wear-away. The contribution rates under this Schedule increase by 5.6% each year this Schedule remains in effect.

Alternative Schedule 2 provides the same benefits as the Alternative Schedule 1, except that employees first hired after the date specified in the underlying CBA are excluded from participation in the Fund. The contribution rates under this Schedule increase by 12.0% each year this Schedule remains in effect.

Alternative Schedule 3 reduces the future benefits accruals to \$8.20 for full-time employees and \$3.57 for part-time employees. This Schedule also eliminates certain adjustable benefits, including the subsidized early retirement pensions, subsidized disability pensions, and Rule of 90 pensions; all including the application of wear-away. The contribution rates under this Schedule increase by 12.0% each year this Schedule remains in effect.

Schedule of expected progress: The Fund's Board of Trustees has determined that based on all reasonable actuarial assumptions, and upon exhaustion of all reasonable measures, the Fund cannot reasonably be expected to emerge from critical status by the end of the Rehabilitation Period. Pursuant to ERISA Section 305(e)(3)(A)(ii), the Board of Trustees adopted a Rehabilitation Plan using all reasonable measures to emerge from Critical Status after the end of the Fund's Rehabilitation Period.

UFCW REGIONAL PENSION FUND
FORM 5500 SCHEDULE R
PART V, LINE 13
Additional Information

1st Employer

a)Employer- Village S/R

d)CBA expiration date 6/24/2028

e)(1) Contribution Rates :

510.12 F/T

255.77 P/T

353.13 F/T Hired after 2/6/06

177.24 P/T Hired after 2/6/06

e)(2)Base unit of measure: Monthly

Specify: Contributions are based on job classification (FT/PT) -Hire date

2nd Employer

a)Employer- Saker S/R

d)CBA expiration date 6/24/2028

e)(1) Contribution Rates :

510.12 F/T

255.77 P/T

353.13 F/T Hired after 2/6/06

177.24 P/T Hired after 2/6/06

e)(2)Base unit of measure: Monthly

Specify: Contributions are based on job classification (FT/PT) -Hire date

3rd Employer

a)Employer-Delaware S/R

d)CBA expiration date 12/28/2024

e)(1) Contribution Rates :

7/1/2022 7/1/2024

393.93 496.66 F/T

197.96 248.31 P/T

e)(2)Base unit of measure: Monthly

Specify: Contributions are based on job classification (FT/PT) -Hire date

4th Employer

a)Employer- Bottino's S/R

d)CBA expiration date 6/24/2028

e)(1) Contribution Rates :

UFCW REGIONAL PENSION FUND
FORM 5500 SCHEDULE R
PART V, LINE 13
Additional Information

510.12 F/T
255.77 P/T
353.13 F/T Hired after 2/6/06
177.24 P/T Hired after 2/6/06

e)(2)Base unit of measure: Monthly

Specify: Contributions are based on job classification (FT/PT) -Hire date

5th Employer

a)Employer- Collins Marktes LLC

d)CBA expiration date 12/28/2024

e)(1) Contribution Rates :

	<u>9/1/2024</u>	
496.16	555.70	F/T
248.11	277.88	P/T

e)(2)Base unit of measure: Monthly

Specify: Contributions are based on job classification (FT/PT) -Hire date

6th Employer

a)Employer- Crothall Healthcare

d)CBA expiration date 9/30/2024

e)(1) Contribution Rates :

170.50 F/T
74.23 P/T

e)(2)Base unit of measure: Monthly

Specify: Contributions are based on job classification (FT/PT) -Hire date

7th Employer

a)Employer- Shoprite of West Chester (KTM)

d)CBA expiration date 12/28/2024

e)(1) Contribution Rates :

	<u>9/1/2024</u>	
496.16	555.70	F/T
248.11	277.88	P/T

e)(2)Base unit of measure: Monthly

Specify: Contributions are based on job classification (FT/PT) -Hire date

8th Employer

UFCW REGIONAL PENSION FUND
FORM 5500 SCHEDULE R
PART V, LINE 13
Additional Information

a)Employer- UFCW Local 27

d)CBA expiration date 12/28/2024

e)(1) Contribution Rates :

810.48 F/T

e)(2)Base unit of measure: Monthly

Specify: Contributions are based on job classification (FT/PT) -Hire date

40751 UFCW Regional Pension Fund
16-6062287
FYE: 9/30/2024

Federal Statements
UFCW REGIONAL PENSION FUND
Plan: 074

Plan transactions in excess of 5% of plan assets

Name		Purchase Price	Selling Price	Lease Rental	Expenses	Cost of Asset	Current Value	Net Gain or Loss
	Description							
FEDERATED	HERMES GOVT OBLIG MUTUAL FUND	\$19073199	\$	\$	\$	\$19073199	\$19073199	\$
FEDERATED	HERMES GOVT OBLIG MUTUAL FUND	95,347				95,347	95,347	
FEDERATED	HERMES GOVT OBLIG MUTUAL FUND	32,288				32,288	32,288	
FEDERATED	HERMES GOVT OBLIG MUTUAL FUND	15,793				15,793	15,793	
FEDERATED	HERMES GOVT OBLIG MUTUAL FUND	129,702				129,702	129,702	
FEDERATED	HERMES GOVT OBLIG MUTUAL FUND	4,188				4,188	4,188	
FEDERATED	HERMES GOVT OBLIG MUTUAL FUND	75,607				75,607	75,607	
FEDERATED	HERMES GOVT OBLIG MUTUAL FUND	126				126	126	
FEDERATED	HERMES GOVT OBLIG MUTUAL FUND	256				256	256	
FEDERATED	HERMES GOVT OBLIG MUTUAL FUND	52				52	52	
FEDERATED	HERMES GOVT OBLIG MUTUAL FUND	55				55	55	
FEDERATED	HERMES GOVT OBLIG MUTUAL FUND	54				54	54	
FEDERATED	HERMES GOVT OBLIG MUTUAL FUND	56				56	56	
FEDERATED	HERMES GOVT OBLIG MUTUAL FUND	54				54	54	
FEDERATED	HERMES GOVT OBLIG MUTUAL FUND	56				56	56	
FEDERATED	HERMES GOVT OBLIG MUTUAL FUND	57				57	57	
FEDERATED	HERMES GOVT OBLIG MUTUAL FUND	139,632				139,632	139,632	

40751 UFCW Regional Pension Fund
16-6062287
FYE: 9/30/2024

Federal Statements
UFCW REGIONAL PENSION FUND
Plan: 074

Plan transactions in excess of 5% of plan assets (continued)

Name		Purchase	Selling	Lease		Cost of	Current	Net Gain
	Description	Price	Price	Rental	Expenses	Asset	Value	or Loss
FEDERATED	HERMES GOVT OBLIG							
	MUTUAL FUND	\$ 54,763	\$	\$	\$	\$ 54,763	\$ 54,763	\$
FEDERATED	HERMES GOVT OBLIG							
	MUTUAL FUND	168,387				168,387	168,387	
FEDERATED	HERMES GOVT OBLIG							
	MUTUAL FUND	31,837				31,837	31,837	
FEDERATED	HERMES GOVT OBLIG							
	MUTUAL FUND	21,637				21,637	21,637	
FEDERATED	HERMES GOVT OBLIG							
	MUTUAL FUND	203,455				203,455	203,455	
FEDERATED	HERMES GOVT OBLIG							
	MUTUAL FUND	13,742				13,742	13,742	
FEDERATED	HERMES GOVT OBLIG							
	MUTUAL FUND	51,838				51,838	51,838	
FEDERATED	HERMES GOVT OBLIG							
	MUTUAL FUND	50,687				50,687	50,687	
FEDERATED	HERMES GOVT OBLIG							
	MUTUAL FUND	343				343	343	
FEDERATED	HERMES GOVT OBLIG							
	MUTUAL FUND	447				447	447	
FEDERATED	HERMES GOVT OBLIG							
	MUTUAL FUND	48,648				48,648	48,648	
FEDERATED	HERMES GOVT OBLIG							
	MUTUAL FUND	561				561	561	
FEDERATED	HERMES GOVT OBLIG							
	MUTUAL FUND	635				635	635	
FEDERATED	HERMES GOVT OBLIG							
	MUTUAL FUND	47,896				47,896	47,896	
FEDERATED	HERMES GOVT OBLIG							
	MUTUAL FUND	489				489	489	
FEDERATED	HERMES GOVT OBLIG							
	MUTUAL FUND	43,075				43,075	43,075	

40751 UFCW Regional Pension Fund
16-6062287
FYE: 9/30/2024

Federal Statements
UFCW REGIONAL PENSION FUND
Plan: 074

Plan transactions in excess of 5% of plan assets (continued)

Name		Purchase Price	Selling Price	Lease Rental	Expenses	Cost of Asset	Current Value	Net Gain or Loss
	Description							
FEDERATED	HERMES GOVT OBLIG MUTUAL FUND	\$ 326	\$	\$	\$	\$ 326	\$ 326	\$
FEDERATED	HERMES GOVT OBLIG MUTUAL FUND	424				424	424	
FEDERATED	HERMES GOVT OBLIG MUTUAL FUND	8				8	8	
FEDERATED	HERMES GOVT OBLIG MUTUAL FUND	8				8	8	
FEDERATED	HERMES GOVT OBLIG MUTUAL FUND	8				8	8	
FEDERATED	HERMES GOVT OBLIG MUTUAL FUND	8				8	8	
FEDERATED	HERMES GOVT OBLIG MUTUAL FUND	8				8	8	
FEDERATED	HERMES GOVT OBLIG MUTUAL FUND	8				8	8	
FEDERATED	HERMES GOVT OBLIG MUTUAL FUND	8				8	8	
FEDERATED	HERMES GOVT OBLIG MUTUAL FUND	8				8	8	
FEDERATED	HERMES GOVT OBLIG MUTUAL FUND	8				8	8	
FEDERATED	HERMES GOVT OBLIG MUTUAL FUND	8				8	8	
FEDERATED	HERMES GOVT OBLIG MUTUAL FUND	9				9	9	
FEDERATED	HERMES GOVT OBLIG MUTUAL FUND	9				9	9	
FEDERATED	HERMES GOVT OBLIG MUTUAL FUND		13128079			13128079	13128079	
FEDERATED	HERMES GOVT OBLIG MUTUAL FUND		3107046			3107046	3107046	

40751 UFCW Regional Pension Fund
16-6062287
FYE: 9/30/2024

Federal Statements
UFCW REGIONAL PENSION FUND
Plan: 074

Plan transactions in excess of 5% of plan assets (continued)

Name	Description	Purchase Price	Selling Price	Lease Rental	Expenses	Cost of Asset	Current Value	Net Gain or Loss
FEDERATED	HERMES GOVT OBLIG MUTUAL FUND	\$	\$ 148,640	\$	\$	\$ 148,640	\$ 148,640	\$
FEDERATED	HERMES GOVT OBLIG MUTUAL FUND		19,060			19,060	19,060	
FEDERATED	HERMES GOVT OBLIG MUTUAL FUND		46,841			46,841	46,841	
FEDERATED	HERMES GOVT OBLIG MUTUAL FUND		59,139			59,139	59,139	
FEDERATED	HERMES GOVT OBLIG MUTUAL FUND		78,826			78,826	78,826	
FEDERATED	HERMES GOVT OBLIG MUTUAL FUND		38,519			38,519	38,519	
FEDERATED	HERMES GOVT OBLIG MUTUAL FUND		159,114			159,114	159,114	
FEDERATED	HERMES GOVT OBLIG MUTUAL FUND		396,967			396,967	396,967	
FEDERATED	HERMES GOVT OBLIG MUTUAL FUND		198,050			198,050	198,050	
FEDERATED	HERMES GOVT OBLIG MUTUAL FUND		98,741			98,741	98,741	
FEDERATED	HERMES GOVT OBLIG MUTUAL FUND		209,001			209,001	209,001	
FEDERATED	HERMES GOVT OBLIG MUTUAL FUND		34,659			34,659	34,659	
FEDERATED	HERMES GOVT OBLIG MUTUAL FUND		2,223			2,223	2,223	
FEDERATED	HERMES GOVT OBLIG MUTUAL FUND		238,444			238,444	238,444	
FEDERATED	HERMES GOVT OBLIG MUTUAL FUND		149,238			149,238	149,238	

40751 UFCW Regional Pension Fund

16-6062287

FYE: 9/30/2024

Federal Statements**UFCW REGIONAL PENSION FUND****Plan: 074****Assets Held for Investment**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	VANGUARD 500 INDEX	MUTUAL FUND	\$	\$ 15,700,951
	VANGUARD GROWTH IND.	MUTUAL FUND		10,079,494
	VANGUARD MIDCAP GROW	MUTUAL FUND		4,644,434
	HOTCHKIS & WILEY MID	MUTUAL FUND		4,269,366
	LAZARD INT'L EQUITY	MUTUAL FUND		3,960,290
	ASB ALLEGIANCE REAL	COMMON COLLECTIVE TR		5,653,846
	JOHNSTON INT'L EQ GR	COMMON COLLECTIVE TR		3,728,863
	WEDGE CAPITAL -SEE	COMMON STOCKS		10,329,390
	CHARTWELL-SEE ATTACH	CORPORATE BONDS		27,687,658
	CHARTWELL-SEE ATTACH	AGENCY & TREAS BONDS		34,606,009
	CHARTWELL-SEE ATTACH	MORTGAGES		1,730,296
	BOYD WATTERSON	LIMITED PARTNERSHIP		1,512,796
	ASB MERIDIAN	LIMITED PARTNERSHIP		71,074
	US REAL ESTATE INV	LIMITED LIABILITY CO		1,079,634
	VARIOUS	MONEY MARKETS		3,759,902

40751 UFCW Regional Pension Fund

16-6062287

FYE: 9/30/2024

Federal Statements

UFCW REGIONAL PENSION FUND

Plan: 074

Details supporting certification of status

Description

SEE ATTACHED