

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 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
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 LOCAL 23 & GIANT EAGLE PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 10/01/1957
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES UFCW LOCAL 23 & GIANT EAGLE PENSION FUND BEACON ADMINISTRATORS & CONSULTANTS, INC 6500 BROOKTREE ROAD, STE 205 WEXFORD, PA 15090
2b	Employer Identification Number (EIN) 25-6107185
2c	Plan Sponsor's telephone number 844-746-9676
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.	09/09/2025	WENDELL YOUNG, IV
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/09/2025	DAVID M. BURNWORTH
	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 7430
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) 2570 6a(2) 2199 6b 1823 6c 2897 6d 6919 6e 180 6f 7099 6g(1) 6g(2) 6h 212
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 1

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 0
- (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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- ▶ 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 LOCAL 23 & GIANT EAGLE PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES UFCW LOCAL 23 & GIANT EAGLE PENSION FUND	D Employer Identification Number (EIN) 25-6107185

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

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 73442611
(2) Actuarial value of assets for funding standard account	1b(2) 78065547
c (1) Accrued liability for plan using immediate gain methods	1c(1) 101058228
(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) 101058228
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) 156258562
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 1192600
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 8278915
(3) Expected plan disbursements for the plan year	1d(3) 8278915

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	09/09/2025
Signature of actuary KEITH L. NICHOLS, M.A.A.A.	Date 23-04725
Type or print name of actuary USI CONSULTING GROUP	Most recent enrollment number 412-851-5272
Firm name 6 PPG PLACE, SUITE 200 PITTSBURGH, PA 15222	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	73442611
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1979	88678741
(2) For terminated vested participants	2846	29900750
(3) For active participants:		
(a) Non-vested benefits		434254
(b) Vested benefits		37244817
(c) Total active	2565	37679071
(4) Total	7390	156258562
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	47.00 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2024	6587126	0			
Totals ►			3(b)	6587126	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total			3(d)		0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	77.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2035

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		3.29 %
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)	9P21	9P21
(2) Females	6c(2)	9FP21	9FP21
d Valuation liability interest rate	6d	7.50 %	7.50 %
e Salary scale	6e	0.00 %	☐ N/A
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.0 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.5 %	
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)	598000	
(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	-1816528	-191432
4	208653	21989
3	-429856	-45300

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 the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	640430

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

a Prior year funding deficiency, if any	9a	2437294
b Employer's normal cost for plan year as of valuation date	9b	877857

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)	28562591	4929990
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 618386**e** Total charges. Add lines 9a through 9d.....**9e** 8863527**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 0**g** Employer contributions. Total from column (b) of line 3.....**9g** 6587126**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	8007204	1106524

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 330006**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)	30630484	
9j(2)	63458873	
9j(3)		

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** 8023656**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** 839871**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** 839871**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
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan UFCW LOCAL 23 & GIANT EAGLE PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES UFCW LOCAL 23 & GIANT EAGLE PENSION FUND	D Employer Identification Number (EIN) 25-6107185	

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	
ISHARES ETFs C/O BLACKROCK	1 UNIVERSITY SQUARE DRIVE PRINCETON, NJ 08540

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
VANGUARD	P.O. BOX 2600 VALLEY FORGE, PA 19482

(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	
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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)

BEACON ADMINISTRATORS & CONSULTANTS

83-1544721

(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	NONE	121860	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

USI CONSULTING GROUP

6 PPG PLACE
SUITE 200
PITTSBURGH, PA 15222

(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	NONE	96555	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INVESTMENT CONSULTING SERVICES, LLC

32-0016703

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	65000	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)

INTERCONTINENTAL REAL ESTATE CORP

1270 SOLDIERS FIELD ROAD
BOSTON, MA 02135-1003

(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?
52 28	NONE	49448	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MEYER, UNKOVIC & SCOTT

25-1008021

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	41053	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COMMERCE BANK

48-0962626

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	24999	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)

RICHMOND CAPITAL MANAGEMENT

10800 MIDLOTHIAN TURNPIKE
SUITE 217
RICHMOND, VA 23235

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	20589	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DICLAUDIO & KRAMER, LLC

27-0889793

(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	NONE	19070	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UBS REALTY INVESTORS

06-1452020

(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?
52 68	NONE	18022	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 BANK

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 68 62	NONE	14988	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

SEGAL SELECT INSURANCE

333 WEST 34TH STREET, 2ND FLOOR
NEW YORK, NY 10001-2402

46-0619194

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
53	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	8282	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
SEGAL SELECT INSURANCE	53	7452

(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.
CHUBB 13-1963496	COMMISSIONS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE	53	830

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRAVELERS INSURANCE 06-0566090	COMMISSIONS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) 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 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan UFCW LOCAL 23 & GIANT EAGLE PENSION FUND		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES UFCW LOCAL 23 & GIANT EAGLE PENSION FUND		D Employer Identification Number (EIN) 25-6107185

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: BNYM MELLON AFL-CIO SL STOCK INDEX		
b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON		
c EIN-PN 25-6078093-340	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 29307987
a Name of MTIA, CCT, PSA, or 103-12 IE: BOSTON TRUST WALDEN SMALL CAP CIT		
b Name of sponsor of entity listed in (a): BOSTON TRUST WALDEN COMPANY		
c EIN-PN 83-6501761-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7412440
a Name of MTIA, CCT, PSA, or 103-12 IE: BNYM MELLON AFL-CIO SL MID CAP SIF		
b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON		
c EIN-PN 25-6078093-341	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8535218
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
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan UFCW LOCAL 23 & GIANT EAGLE PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES UFCW LOCAL 23 & GIANT EAGLE PENSION FUND	D Employer Identification Number (EIN) 25-6107185

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	740192	628515
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	131548	145152
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1025045	1484900
(2) U.S. Government securities	1c(2)	6032158	6555809
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	9141566	9015199
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	28496709	45255645
(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)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	19529884	9024468
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	8357794	7695640

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	47998	44837
f Total assets (add all amounts in lines 1a through 1e)	1f	73502894	79850165
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	60283	98554
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	60283	98554
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	73442611	79751611

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)	6587126	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		6587126
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	27713	
(B) U.S. Government securities	2b(1)(B)	231255	
(C) Corporate debt instruments	2b(1)(C)	389634	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	31733	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		680335
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	420250	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		420250
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	4453263	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	4484670	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-31407
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-766456	
(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)		6034991
(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)		1623988
c Other income	2c		231612
d Total income. Add all income amounts in column (b) and enter total	2d		14780439

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7639482	
(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)		7639482
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)	121860	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	19070	
(5) Investment advisory and investment management fees	2i(5)	179687	
(6) Bank or trust company trustee/custodial fees	2i(6)	14988	
(7) Actuarial fees	2i(7)	96555	
(8) Legal fees	2i(8)	41053	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	171	
(11) Other expenses	2i(11)	358573	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		831957
j Total expenses. Add all expense amounts in column (b) and enter total	2j		8471439

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		6309000
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: **DICLAUDIO & KRAMER, LLC**

(2) EIN: **27-0889793**

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?	☒		500000
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 563226.

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 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan UFCW LOCAL 23 & GIANT EAGLE PENSION FUND				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES UFCW LOCAL 23 & GIANT EAGLE PENSION FUND				D Employer Identification Number (EIN) 25-6107185	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	22
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

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 GIANT EAGLE MARKETS CO.

b EIN 25-0698270

c Dollar amount contributed by employer 6587126

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 28 Year 2025

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

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

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

a Name of contributing employer

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): _____

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

0

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

0

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

0

- 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

1.01

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

0

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 66.5 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 25.5 %

High-Yield Debt: 0.0 % Real Assets: 8.0 % Cash or Cash Equivalents: 0.0 % Other: 0.0 %

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

UFCW LOCAL 23 AND GIANT EAGLE PENSION FUND
FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

August 26, 2025



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
UFCW Local 23 and Giant Eagle Pension Fund
Pittsburgh, PA

Opinion

We have audited the accompanying financial statements of UFCW Local 23 and Giant Eagle Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 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 UFCW Local 23 and Giant Eagle Pension Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of UFCW Local 23 and Giant Eagle 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 UFCW Local 23 and Giant Eagle 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of UFCW Local 23 and Giant Eagle 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 UFCW Local 23 and Giant Eagle 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.

DiClaudio & Kramer, LLC

DiClaudio & Kramer, LLC

McMurray, Pennsylvania
August 26, 2025

UFCW LOCAL 23 AND GIANT EAGLE PENSION FUND
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31,

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments		
U.S. Government Obligations	\$ 6,555,809	\$ 6,032,158
State and Local Gov't Obligations	752,111	878,469
Corporate Obligations	9,015,199	9,141,566
Mutual Funds	3,027,322	14,131,649
Exchange Traded Funds	5,997,146	5,398,235
Foreign Bonds	775,000	775,000
Common Collective Trusts	45,255,645	28,496,709
Limited Liability Company	4,387,908	4,684,666
Real Estate Investment Trust	1,780,621	2,019,659
Cash Equivalents	319,660	322,586
Total Investments	<u>77,866,421</u>	<u>71,880,697</u>
Cash - Checking	1,162,736	699,953
Cash - Money Market	2,504	2,506
Accrued Income Receivable	143,245	130,167
Employer Contributions Receivable	628,515	740,192
Other Receivable	1,907	1,381
Prepaid Expenses	<u>44,837</u>	<u>47,998</u>
TOTAL ASSETS	79,850,165	73,502,894
CURRENT LIABILITIES		
Accounts payable	<u>98,554</u>	<u>60,283</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 79,751,611</u>	<u>\$ 73,442,611</u>

The accompanying notes are an integral part of these financial statements.

UFCW LOCAL 23 AND GIANT EAGLE PENSION FUND
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31,

	<u>2024</u>	<u>2023</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment Income		
Interest and Dividend Income	\$ 1,953,281	\$ 1,338,643
Appreciation (Depreciation) in Investments	6,240,032	6,025,354
	8,193,313	7,363,997
Less Investment Expenses	(194,675)	(193,489)
	7,998,638	7,170,508
Employer Contributions	6,587,126	4,383,045
TOTAL ADDITIONS	14,585,764	11,553,553
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Pension Benefits	7,639,482	7,412,915
Administrative Expenses		
Audit Fees	19,070	19,074
Actuarial Fees	96,555	76,175
Administrator Fees	121,860	117,780
Legal Fees	41,053	88,427
Fiduciary/Fidelity/Cyber Insurance Expense	54,401	56,136
PBGC Insurance Expense	274,910	266,525
Postage	2,007	5,462
Printing	3,456	6,370
Bank Fees	17,816	16,743
Miscellaneous	6,154	11,676
	637,282	664,368
TOTAL DEDUCTIONS	8,276,764	8,077,283
NET INCREASE (DECREASE)	6,309,000	3,476,270
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	73,442,611	69,966,341
End of Year	<u>\$ 79,751,611</u>	<u>\$ 73,442,611</u>

The accompanying notes are an integral part of these financial statements.

UFCW LOCAL 23 AND GIANT EAGLE PENSION FUND
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accounting records of the Fund are maintained on the accrual basis of accounting.

Investment Valuation and Income Recognition - The Plan's marketable securities are stated herein at market value. Market value variations applicable to the year under review are recognized as unrealized gains or losses within the fund's statement of changes in net assets available for plan benefits. Realized gains or losses are based upon the cost if purchased during the same accounting year as the sale or upon the prior year end market value otherwise. The fair value of the participation units in the Common Collective Trust are based on the fair value of their underlying assets. 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.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to services rendered by the participants to the valuation date. This is the amount required if the Plan terminated to fully fund all benefits in which any employees or former employees have a vested interest, assuming retirement at their earliest unreduced retirement age, plus the actuarial present value of all benefits payable to currently retired or disabled lives.

Payment of Benefits - Benefits are recorded when paid.

NOTE B - PLAN DESCRIPTION

The UFCW Local 23 and Giant Eagle Pension Fund was formed in 1957 for the purpose of providing pension benefits to the employees of contributing employers who have entered into collective bargaining agreements with the UFCW Local 1776KS labor union. The agreements provide, among other things, for employers to contribute an amount for each hour paid. Administrative services are being provided by Beacon Administrators and Consultants, Inc. The Plan provides for the payment of retirement and eligible spouse benefits to or on behalf of covered participants. Benefits are based upon years of credited service and contributions credited to a participant account as defined in the Plan Document. The Plan provides for lower benefits for early retirement and joint survivor options. As of the latest actuarial valuation date (January 1, 2024) the Plan continues to meet the funding requirement established by ERISA.

NOTE C - ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires the organization's management to make estimates and assumptions that effect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

NOTE D - FUNDING POLICY/FUNDING STATUS

The funding policy of the Fund is for contributions to be sufficient to meet or exceed the contributions required by the minimum funding standards of the applicable law and regulations without exceeding maximum deductible amounts allowed. This requires communication with the bargaining parties who set the contribution levels through the collective bargaining process and an ongoing review of appropriate benefit levels. As a result of the of the Actuary's certification that the plan was in Critical Status for the 2020 plan year, the Trustees adopted a Rehabilitation Plan. The Rehabilitation Plan and Schedules are modified as required under federal pension laws which may necessitate additional Plan changes. The most recent actuarial certification of funding status for the year beginning January 1, 2025 indicates the Plan is in Critical and Declining Status. The Plan is projected to become insolvent by the 2052 Plan year.

UFCW LOCAL 23 AND GIANT EAGLE PENSION FUND
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023
(Continued)

NOTE E - INCOME TAX STATUS

The Internal Revenue Service has determined and informed the fund by a letter dated November 6, 2015, that the Fund 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 counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

NOTE F – SUBSEQUENT EVENTS

The Plan evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through August 26, 2025, the day the financial statements were approved and authorized for issue.

On March 11, 2021, the American Rescue Plan Act of 2021 ("ARPA") was signed into law. Under the ARPA, eligible plans, such as this plan, may seek special financial assistance ("SFA") from the federal government. The Plan has filed an application for SFA from the PBGC. Once the PBGC opens the portal for the Plan, the Plan is expected to request approximately \$ 39.9 million in assistance.

NOTE 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 changes could materially affect the amounts reported in the statement of net assets available for benefits.

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

In 2024 and 2023, contributions from one employer comprised the majority of the contributions into the fund. In the event this employer would cease to make contributions to the fund, the fund would risk meeting its obligations until appropriate adjustments were made.

NOTE H - CASH DEPOSITS IN EXCESS OF INSURED LIMITS

The Plan maintains cash balances at one financial institution in Pennsylvania, in which balances may, at times, exceed federally insured limits.

NOTE I - PRIORITIES UPON TERMINATION

In the event of termination and in order to safeguard against any unforeseen contingencies, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan to be used for or diverted to purposes other than the exclusive benefit of the Plan's participants and beneficiaries. In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pension. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

UFCW LOCAL 23 AND GIANT EAGLE PENSION FUND
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023
(Continued)

NOTE J - FAIR VALUE MEASUREMENTS

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

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

Level 2 Inputs to the valuation methodology include:

Quoted prices for similar assets or liabilities in active markets;

Quoted prices for identical or similar assets or liabilities in inactive markets;

Inputs other than quoted prices that are observable for the asset or liability;

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and December 31, 2023:

Cash Equivalents - The carrying value of cash equivalents approximates fair value.

U.S. and State Government Obligations - The estimated fair value of U.S. and State government securities are based on quoted market prices and/or other market data for the same or comparable instruments and transactions in establishing the prices. Due to the nature of pricing U.S. and State government securities, the Plan has classified U.S. and State government securities as Level 2 investments.

Corporate Bonds and Foreign Bonds - The estimated fair value of corporate and foreign bonds are based on quoted market prices and/or other market data for the same or comparable instruments and transactions in establishing the prices. Due to the nature of pricing corporate and foreign bonds, the Plan has classified corporate and foreign bonds as Level 2 investments.

Registered Investment Companies - Mutual Funds are valued at the net asset value of shares held by the plan at year end.

Common Collective Trusts and Real Estate Investment Trust - Valued at unit values provided by the respective trustees of those trusts based on the estimated fair value of the investments held by the trust.

Limited Liability Company - Valued at unit values provided by the respective LLC based on the estimated fair value of the investments held by the LLC.

Exchange Traded Funds - Valued at the closing price reported on the active market on which the individual securities are traded.

UFCW LOCAL 23 AND GIANT EAGLE PENSION FUND
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023
(Continued)

NOTE J - FAIR VALUE MEASUREMENTS-(continued)

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2024:

Description	Fair value Measurements at Reporting Date Using:			
	Total	Quoted Prices	Significant Other	Significant
		In Active Markets For Identical Assets (Level 1)	Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
	12/31/2024			
Cash Equivalents	\$ 319,660	\$ 319,660	\$ -	\$ -
U.S. Gov't Obligations	6,555,809	-	6,555,809	-
State and Local Gov't Oblig.	752,111	-	752,111	-
Corporate Obligations	9,015,199	-	9,015,199	-
Foreign Bonds	775,000	-	775,000	-
Exchange Traded Funds	5,997,146	5,997,146	-	-
Mutual Funds	<u>3,027,322</u>	<u>3,027,322</u>	<u>-</u>	<u>-</u>
Assets in Fair Value Hierarchy	26,442,247	9,344,128	17,098,119	-
<u>Investments measured at</u>				
<u>Net Asset Value (a)</u>				
Common Collective Trusts	45,255,645	-	-	-
Limited Liability Company	4,387,908	-	-	-
Real Estate Investment Trust	<u>1,780,621</u>	-	-	-
	<u>51,424,174</u>	-	-	-
	<u>\$ 77,866,421</u>	<u>\$ 9,344,128</u>	<u>\$ 17,098,119</u>	<u>\$ -</u>

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

Description	Fair value Measurements at Reporting Date Using:			
	Total	Quoted Prices	Significant Other	Significant
		In Active Markets For Identical Assets (Level 1)	Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
	12/31/2023			
Cash Equivalents	\$ 322,586	\$ 322,586	\$ -	\$ -
U.S. Gov't Obligations	6,032,158	-	6,032,158	-
State and Local Gov't Oblig.	878,469	-	878,469	-
Corporate Obligations	9,141,566	-	9,141,566	-
Foreign Bonds	775,000	-	775,000	-
Exchange Traded Funds	5,398,235	5,398,235	-	-
Mutual Funds	<u>14,131,649</u>	<u>14,131,649</u>	<u>-</u>	<u>-</u>
Assets in Fair Value Hierarchy	36,679,663	19,852,470	16,827,193	-
<u>Investments measured at</u>				
<u>Net Asset Value (a)</u>				
Common Collective Trusts	28,496,709	-	-	-
Limited Liability Company	4,684,666	-	-	-
Real Estate Investment Trust	<u>2,019,659</u>	-	-	-
	<u>35,201,034</u>	-	-	-
	<u>\$ 71,880,697</u>	<u>\$ 19,852,470</u>	<u>\$ 16,827,193</u>	<u>\$ -</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 the 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.

UFCW LOCAL 23 AND GIANT EAGLE PENSION FUND
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023
(Continued)

NOTE K – INVESTMENT WITHDRAWALS

The Real Estate Investment Trust, Common Collective Trusts and Other Investments may be subject to restrictions that limit the Fund's ability to redeem/withdraw capital from such investments during a specified period of time subsequent to the Fund's investment of capital in such investments and/or the amount of capital that the Fund may redeem/withdraw as of a given redemption/withdraw date. Capital available for redemption/withdrawal may also be subject to redemption/withdrawal charges and may or may not include capital attributable to the Fund's participation in illiquid investments and/or designated investments held by the investments from which the Fund makes redemptions/withdrawals. These investments generally limit redemptions to monthly, quarterly, or life of investment (average life – ten years), at fair value, and require between 7 and 90 days' prior written notice, limiting the Fund's ability to respond quickly to changes in market conditions.

The following table sets forth the Plan's investments in certain entities that calculate net asset value per share at December 31, 2024, including fair value, redemption frequency and investment strategy:

<u>Investment</u>	<u>Classification / Strategy</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
UBS Trumbull Property Trust	Real Estate	\$ 1,780,621	\$ -	Quarterly	60 Days
BNYM AFL-CIO Stock Idx Fd	S&P 500 Index	29,307,987	-	Daily	Daily
BNYM AFL-CIO SL Mid Cap SIF	S&P MidCap 400 Index	8,535,218	-	Daily	Daily
U.S. Real Estate Investment Fund	Real Estate	4,387,908	-	Quarterly	Quarterly
Boston Trust Walden CIT	Small Cap Equity	7,412,440	-	Daily	30 Days
		<u>\$ 51,424,174</u>	<u>\$ -</u>		

The plan has requested a full redemption of its investment in UBS Trumbull Property Trust. UBS has estimated a timeframe of up to two years to complete the redemption request. The plan has also put in a full redemption request to Intercontinental for the plan's investment in U.S. Real Estate Investment Fund. In May 2025, Intercontinental wired \$1,081,658 to the plan as a partial liquidation. The plan has been notified that its request is in queue for the remaining investment.

NOTE L – AMENDMENTS

The plan was amended to include a provision that employees hired by a contributing employer (with the exception of the Millcreek, Harbor Creek and Rochester stores) on or after December 1, 2021 would not become participants in the plan or have a contribution made on their behalf. This provision became effective on February 1, 2022 for employees of the Millcreek location. This provision became effective on January 1, 2023 for employees of the Harborcreek location. This provision became effective on July 1, 2023 for the employees of the Rochester store.

NOTE M – REHABILITATION PLAN – DEFAULT SCHEDULE

The board of trustees has previously adopted a Rehabilitation Plan as required by law. This Rehabilitation Plan called for a default schedule, which was adopted by the bargaining parties effective December 1, 2021. The default schedule includes reduction in future benefit multipliers, elimination of future disability pensions and certain future lump sum death benefits. The default schedule also requires the employer make certain non-benefit responsive supplemental contributions to the Plan.

UFCW LOCAL 23 AND GIANT EAGLE PENSION FUND
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023
(Continued)

NOTE N - ACCUMULATED PLAN BENEFITS

Actuarial valuations of the Plan were prepared by USI Consulting Group as of January 1, 2024. The present value of accumulated plan benefits at January 1, 2024 per the actuarial valuation is as follows:

Vested benefits:

Participants currently receiving payments	\$ 62,938,371
Terminated vested participants	16,745,671
Active participants	<u>21,089,176</u>

100,773,218

Non-vested benefits	<u>285,010</u>
---------------------	----------------

Total actuarial present value of accumulated plan benefits	<u>\$ 101,058,228</u>
--	-----------------------

The changes in accumulated plan benefits for the year ended January 1, 2024 is as follows:

Actuarial present values of accumulated plan benefits - beginning of year	\$ 103,231,010
Increase (decrease) during the year attributable to:	
Accrual of benefits and plan experience	(2,008,031)
Benefits payments	(7,412,915)
Interest (Decrease in Discount Period)	7,469,367
Change in assumptions	208,653
Plan amendment	<u>(429,856)</u>
	<u>(2,172,782)</u>

Actuarial present value of accumulated plan benefits - end of year	<u>\$ 101,058,228</u>
--	-----------------------

The principal assumptions underlying the above actuarial computation follow:

Method - Unit Credit Cost Method

Interest rate - 7.5%

Mortality table – Pri-2012 Blue Collar Amount-Weighted Mortality Projected with Scale MP-2021

Normal retirement age:

Tier 1 participant -	age 65 with 5 years of service or 30 years of service
Tier 2 participant -	age 65 with 5 years of service

Plan Name: UFCW, LOCAL 23 & GIANT EAGLE PENSION PLAN

EIN: 25-6107185

Plan Number: 001

Schedule MB, Line 8b - Schedule of Active Participant Data

Attained Age	YEARS OF CREDITED SERVICE									
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	6	n/a	361	n/a	11	n/a	0	n/a	0	n/a
25 to 29	0	n/a	102	n/a	96	n/a	8	n/a	0	n/a
30 to 34	0	n/a	61	n/a	75	n/a	58	n/a	8	n/a
35 to 39	1	n/a	40	n/a	40	n/a	41	n/a	43	n/a
40 to 44	0	n/a	38	n/a	31	n/a	24	n/a	34	n/a
45 to 49	0	n/a	41	n/a	21	n/a	11	n/a	14	n/a
50 to 54	0	n/a	50	n/a	29	n/a	25	n/a	23	n/a
55 to 59	0	n/a	58	n/a	28	n/a	31	n/a	14	n/a
60 to 64	0	n/a	73	n/a	38	n/a	31	n/a	26	n/a
65 to 69	0	n/a	62	n/a	27	n/a	32	n/a	19	n/a
70 & up	1	n/a	23	n/a	17	n/a	24	n/a	14	n/a

Attained Age	YEARS OF CREDITED SERVICE									
	20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
25 to 29	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
30 to 34	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
35 to 39	13	n/a	0	n/a	0	n/a	0	n/a	0	n/a
40 to 44	44	n/a	9	n/a	0	n/a	0	n/a	0	n/a
45 to 49	20	n/a	37	n/a	4	n/a	0	n/a	0	n/a
50 to 54	19	n/a	24	n/a	52	n/a	5	n/a	0	n/a
55 to 59	24	n/a	24	n/a	45	n/a	51	n/a	8	n/a
60 to 64	37	n/a	26	n/a	30	n/a	37	n/a	94	n/a
65 to 69	15	n/a	17	n/a	13	n/a	9	n/a	57	n/a
70 & up	13	n/a	9	n/a	7	n/a	5	n/a	7	n/a

Please note: Average Compensation has not been provided as this is not a compensation based plan.

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

P. Actuarial Assumptions and Funding Methods for the January 1, 2024 Valuation

1. Data

- | | | |
|----|-----------------------|---|
| a. | Valuation Date | January 1, 2024 |
| b. | Employee Data | Employee data was supplied by Beacon Administrators & Consultants, Inc. |
| c. | Asset Data | Asset data was supplied by DiClaudio & Kramer, LLC |
| d. | Contribution Rate | Contributions on which benefits are determined vary for each participant, ranging from \$.10 to \$.64 per hour
Supplemental contributions on which no benefits are paid are \$1.70 per hour. |
| e. | Future Hours per Year | Tier I employees -- 1,900 hours
Tier II employees -- 1,500 hours |

Rationale for Expected Future Hours: Based on plan experience for most recent 5 years

2. Non-Prescribed Assumptions and Methods

Each significant non-prescribed assumption used in this report represents a combination of a best estimate of future expectations and observed past experience

- | | |
|-----------------------------------|---------------------------------|
| a. Funding & Accumulated Benefits | 7.50% per year, net of expenses |
|-----------------------------------|---------------------------------|

Rationale for Interest Rate: Based on capital market expectations and the target asset allocation

- ### b. Rates of Withdrawal

- | | | |
|----|-----------------------------------|---|
| i) | Mortality - healthy | Pri-2012 Blue Collar Amount-Weighted Mortality
Projected with Scale MP-2021 with separate rates
for employees, retirees, and contingent survivors |
| | Mortality – disabled
Mortality | Pri-2012 Total Dataset Disabled Amount-Weighted
Projected with Scale MP-2021 |

Rationale for Mortality Rates: Based on most recent mortality study available as published by the SOA

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

**P. Actuarial Assumptions and Funding Methods
for the January 1, 2024 Valuation (continued)**

- ii) Employee Termination Assumed rates of termination differ for Tier I and Tier II employees. Sample rates follow:

<u>Age</u>	<u>Tier I</u>	<u>Tier II</u>
20	6.6%	23.9%
25	5.3	23.2
30	4.8	20.2
35	4.5	10.6
40	3.8	9.4
45	3.2	7.5
50	1.5	4.8
55	0.3	1.7
60	0.0	0.0

Rationale for Termination Rates: Based on national industry studies and reviewed annually for consistency with most recent 5 years' experience.

<u>Age</u>	<u>Tier I*</u>	<u>Tier II</u>
60	5%	0%
61	15	0
62	10	10
63	10	10
64	25	15
65	30	17
66	30	17
67	20	18
68	30	15
69	40	15
70 and over	100	100

* Prior to age 65, Tier I employees must have 30 years of service

Rationale for Retirement Rate: Based on study of plan experience from 2017-2022, and reviewed annually for consistency with most recent 5 years' experience.

- iv) Disability 100% of the UAW 1955 Study, sample rates follow:

<u>Age</u>	<u>Male</u>	<u>Female</u>
25	0.03%	0.05%
30	0.04	0.06
35	0.05	0.08
40	0.07	0.10
45	0.10	0.15
50	0.18	0.26
55	0.36	0.49
60	0.90	1.21
64	2.22	2.89

Rationale for Disability Rates: Based on national industry studies and reviewed for consistency with plan experience.

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

P. Actuarial Assumptions and Funding Methods for the January 1, 2024 Valuation (continued)

c. Administrative Expenses \$598,000 per year (including PBGC premiums), which is the average of the expenses over the last 3 years

d. Marriage Rate For participants not receiving benefits, 80% of the participants will have a surviving spouse. Females are three years younger than males

Rationale for Marriage Rates: Based on national averages and reviewed for consistency with plan experience

e. Normal Form of Benefit Life Annuity

f. Optional Forms of Benefit Life Annuity w/ 10 years guaranteed, Joint & 50% Annuity, Joint & 75% Annuity

Payment Form	Probability of Election
Life Annuity	52%
Joint & 50% Annuity	16%
Joint & 75%	23%
Life Annuity w/ 10 years Guaranteed	9%

g. Deceased Terminated Vested Participants 80% of terminated vested participants, known to be deceased, who would be younger than age 65 or identified as deceased within the past 2 years, are assumed to have a living spouse who will receive 50% of the QJSA at the later of the date the participant would have attained age 65 or immediately.

h. Methods

i) Asset Valuation Method Asset gains or losses are determined each year by calculating the difference between the expected market value (based on the funding rate of interest) and the actual market value of the assets on the valuation date. These gains or losses are then recognized over a 5-year period at 20% per year, except for the investment loss for the plan year ending December 31, 2008, which is spread over 10 years as elected under the Pension Relief Act of 2010. The actuarial value of assets is subject to a minimum of 80% and a maximum of 120% of the market value

ii) Actuarial Cost Method Unit credit cost method

iii) Amortization Extensions In accordance with IRC Section 431(d)(1), the remaining amortization period for the charge bases were extended 5 years effective January 1, 2008

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

P. Actuarial Assumptions and Funding Methods
for the January 1, 2024 Valuation (continued)

- i. Modeling Assumption

The actuarial liabilities shown in this report are determined using software purchased from an outside vendor which was developed for this purpose. Certain information is entered into this model in order to generate the liabilities. These inputs include economic and non-economic assumptions, plan provisions, and census information. We rely on the coding within the software to value the liabilities using the actuarial methods and assumptions selected. Both the input to and the output from the model are checked for accuracy and reviewed for reasonableness

3. Prescribed Assumptions and Methods Set by Law

The use of the following prescribed assumptions are required by the provisions of the Internal Revenue Code and various subsequent legislation. No representation to the validity of these assumptions should be inferred beyond their stated purpose. Determinations for purposes other than those stated may be significantly different from the results illustrated in this report.

RPA '94 Current Liability

Interest Rate	3.29% per year, net of investment expenses
Mortality Table	IRS 2024 Generational Mortality Table

4. Changes in Assumptions and Methods

Probability of electing a specific optional form of payment was added to the assumptions in order to better anticipate future experience.

The interest rates and mortality used to determine the plan's RPA Current Liability were updated as required by law:

Previously – 2.19%
Currently – 3.29%

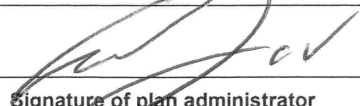
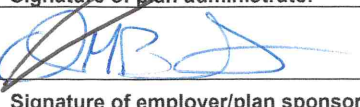
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the 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 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
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 LOCAL 23 & GIANT EAGLE PENSION FUND	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 10/01/1957
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES UFCW LOCAL 23 & GIANT EAGLE PENSION FUND BEACON ADMINISTRATORS & CONSULTANTS, INC 6500 BROOKTREE ROAD, STE 205 WEXFORD PA 15090	2b Employer Identification Number (EIN) 25-6107185
	2c Plan Sponsor's telephone number 844-746-9676
	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		9/9/25	Wendell Young, IV UNION TRUSTEE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		9/9/25	David M. Burnworth EMPLOYER TRUSTEE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
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		3c Administrator's telephone number 4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	7,430
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).			
a(1) Total number of active participants at the beginning of the plan year		6a(1)	2,570
a(2) Total number of active participants at the end of the plan year		6a(2)	2,199
b Retired or separated participants receiving benefits		6b	1,823
c Other retired or separated participants entitled to future benefits		6c	2,897
d Subtotal. Add lines 6a(2), 6b, and 6c.		6d	6,919
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	180
f Total. Add lines 6d and 6e.		6f	7,099
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)		6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	212
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	1
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
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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 _____



INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTAL SCHEDULES

Board of Trustees
UFCW Local 23 and Giant Eagle Pension Fund
Pittsburgh, PA

We have audited the financial statements of UFCW Local 23 and Giant Eagle Pension Fund as of and for the year ended December 31, 2024, and our report thereon dated August 26, 2025, which expressed an unmodified opinion on those financial statements appears on pages 1 and 2. Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedule of assets held for investment purposes as of December 31, 2024 and the schedule of reportable transactions for the year then ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

In forming an opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including its form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

In our opinion, the information in the accompanying schedules, is fairly stated in all material respects, in relation to the financial statements taken 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 the Employee Retirement Income Security Act of 1974.

DiClaudio & Kramer, LLC

DiClaudio & Kramer, LLC

McMurray, Pennsylvania
August 26, 2025

UFCW LOCAL 23 AND GIANT EAGLE PENSION FUND

REPORTABLE (5%) TRANSACTIONS

YEAR ENDED DECEMBER 31, 2024

Federal I.D. - 25-6107185
Plan No. - 001

FORM 5500, Schedule H, Part IV, Question J

I. Individual Transactions:

(a) Identity Party Involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Vanguard S&P 500 BNYM AFL-CIO SL SIF CCT	Mutual Fund	N/A \$ 12,025,000	\$ 12,346,695 N/A	N/A N/A	N/A N/A	\$ 12,346,695 \$ 12,025,000	\$ 9,056,973 \$12,025,000	\$ 3,289,722 N/A

II. Series of Transactions:

Description of Investment	Total number of purchases	Total number of sales	Total value of purchases	Total value of sales	Net gain or loss
Vanguard S&P 500 Val Idx Fund	2	2	\$ 119,437	\$ 12,357,009	\$ 3,292,238
BNYM AFL-CIO SL SIF	1	6	\$ 12,025,000	\$ 1,300,700	\$ 472,101

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

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning01/01/2024and ending12/31/2024

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 LOCAL 23 & GIANT EAGLE PENSION FUND

B

Three-digit plan number (PN)

001

C

Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF

BOARD OF TRUSTEES UFCW LOCAL 23 & GIANT EAGLE PENSION FUND

D

Employer Identification Number (EIN)

25-6107185

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

1a Enter the valuation date: Month01Day01Year2024

b	Assets		
(1)	Current value of assets	1b(1)	73,442,611
(2)	Actuarial value of assets for funding standard account	1b(2)	78,065,547
c	(1) Accrued liability for plan using immediate gain methods	1c(1)	101,058,228
	(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)	101,058,228
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)	156,258,562
	(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	1,192,600
	(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	8,278,915
(3)	Expected plan disbursements for the plan year	1d(3)	8,278,915

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

KN

09/09/2025

Signature of actuary

KEITH L. NICHOLS, M.A.A.A.

Date

2304725

Type or print name of actuary

USI CONSULTING GROUP

Most recent enrollment number

412-851-5272

Firm name

6 PPG PLACE, SUITE 200

Telephone number (including area code)

412-851-5272

PITTSBURGH PA 15222

Address of the firm

6 PPG PLACE, SUITE 200

PITTSBURGH PA 15222

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

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

Schedule MB (Form 5500) 2024 v. 240311

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	73,442,611
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,979	88,678,741
(2) For terminated vested participants	2,846	29,900,750
(3) For active participants:		
(a) Non-vested benefits		434,254
(b) Vested benefits		37,244,817
(c) Total active	2,565	37,679,071
(4) Total	7,390	156,258,562
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	47.00 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2024	6,587,126	0			
Totals ▶			3(b)	6,587,126	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	77.2 %
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."		2035

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	3.29 %
	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)	9P21
(2) Females	6c(2)	9FP21
d Valuation liability interest rate	6d	7.50 %
e Salary scale	6e	0.00 % ☐ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	7.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.5 %
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)	598,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1,816,528	-191,432
4	208,653	21,989
3	-429,856	-45,300

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 the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	640,430
9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	2,437,294
b Employer's normal cost for plan year as of valuation date.....	9b	877,857
c Amortization charges as of valuation date:		
	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	28,562,591 4,929,990
(2) Funding waivers.....	9c(2)	0 0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0 0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	618,386
e Total charges. Add lines 9a through 9d.....	9e	8,863,527
Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	0
g Employer contributions. Total from column (b) of line 3.....	9g	6,587,126
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	8,007,204 1,106,524
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	330,006
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	30,630,484
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	63,458,873
(3) FFL credit.....	9j(3)	
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	8,023,656
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	839,871
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	839,871
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		
		☒ Yes ☐ No

EIN: 25-6107185
PN: 001

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

2020 Year of Initial Critical Status:
74.70% Funded Percentage in Initial Year
2022 Rehabilitation Period starts

Emerge Goal: to Forestall or Emerge?
2032 Target Year
80.00% Target Percentage

<i>Year</i>	<i>Target Percentage</i>	<i>Actual Percentage</i>	<i>Making Progress</i>	<i>Comment</i>
2022	73.20%			
2023	73.88%	67.00%	no	Adverse Market Returns
2024	74.56%	75.40%	yes	
2025	75.24%	80.80%	yes	
2026	75.92%			
2027	76.60%			
2028	77.28%			
2029	77.96%			
2030	78.64%			
2031	79.32%			
2032	80.00%			

Plan Name: UFCW, LOCAL 23 & GIANT EAGLE PENSION FUND

EIN: 25-6107185

Plan Number: 001

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

Plan Year	Expected Annual Benefit Payments
2024	8,283,926
2025	8,600,547
2026	8,904,409
2027	9,114,767
2028	9,296,997
2029	9,357,670
2030	9,343,019
2031	9,297,287
2032	9,214,486
2033	9,100,915

UFCW LOCAL 23 & GIANT EAGLE PENSION FUND 25-6107185

SCHEDULE R PART V LINE 13 E- Information on Contribution Rates and Base Units

<u>Description of Participant</u>	<u>Rate</u>	<u>Base Unit of Measure</u>
Hired prior to 1/1/1981 or promoted from Customer Service Clerk prior to 3/22/1981	\$ 2.34	Hourly
Hired between 1/1/1981 and 12/22/1983 or Promoted from Customer Service Clerk between 3/22/1981 and 12/22/1983.	Full Time \$ 2.04 Part Time \$ 1.85	Hourly Hourly
Hired between 12/22/1983 and 6/3/1991	\$ 1.85	Hourly
Hired between 6/3/1991 and 11/30/2021	\$ 1.80	Hourly

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

O. Summary of Principal Plan Provisions

- | | | | | | | | | | | | | | | | | |
|---------------------------------|---|--|--|--|------------|--|-----|------------|--|-----|--------------|--|-----|--------------|--|---|
| A. <u>Plan Year</u> | January 1 to December 31 | | | | | | | | | | | | | | | |
| B. <u>Covered Employees</u> | All union employees for whom contributions are made by contributing employers | | | | | | | | | | | | | | | |
| C. <u>Tier I Benefits</u> | | | | | | | | | | | | | | | | |
| 1. Employees | Covered employees hired prior to January 1, 1981 or promoted from customer service clerk prior to March 22, 1981 or employed by the Union | | | | | | | | | | | | | | | |
| 2. Credited Service | <p>Past service – service prior to January 1, 1958 (maximum 20)</p> <p>Future service – service subsequent to December 31, 1957. Future service is currently based on the following:</p> <table border="0" style="margin-left: 40px;"> <tr> <td colspan="2"><u>Hours worked</u></td> <td><u>Years of future benefit service</u></td> </tr> <tr> <td>400 to 799</td> <td></td> <td>1/4</td> </tr> <tr> <td>800 to 999</td> <td></td> <td>1/2</td> </tr> <tr> <td>1000 to 1499</td> <td></td> <td>3/4</td> </tr> <tr> <td>1500 or more</td> <td></td> <td>1</td> </tr> </table> | <u>Hours worked</u> | | <u>Years of future benefit service</u> | 400 to 799 | | 1/4 | 800 to 999 | | 1/2 | 1000 to 1499 | | 3/4 | 1500 or more | | 1 |
| <u>Hours worked</u> | | <u>Years of future benefit service</u> | | | | | | | | | | | | | | |
| 400 to 799 | | 1/4 | | | | | | | | | | | | | | |
| 800 to 999 | | 1/2 | | | | | | | | | | | | | | |
| 1000 to 1499 | | 3/4 | | | | | | | | | | | | | | |
| 1500 or more | | 1 | | | | | | | | | | | | | | |
| 3. Accrued Benefit | <p>Life annuity equal to the sum of:</p> <p>Both the past service and future service benefits including ad hoc increases through 1/1/2000 plus \$24 per year of service after 12/31/1999. The benefit multiplier is \$12 per year of service after 12/1/2021</p> | | | | | | | | | | | | | | | |
| 4. Normal Retirement | <p>Eligibility – later of age 65 or 5th anniversary of hire</p> <p>Benefit – accrued benefit</p> | | | | | | | | | | | | | | | |
| 5. Early Retirement | <p>Eligibility – age 55 and 15 years of service</p> <p>Benefit – accrued benefit reduced by 6% per year that benefit commencement precedes age 65</p> | | | | | | | | | | | | | | | |
| 6. Special Retirement (30& out) | <p>Eligibility – 30 years of service</p> <p>Benefit – accrued benefit without reduction for Future Benefit Service credited prior to 12/1/21. The amount of benefit that is accrued from and after 12/1/2021 shall be reduced by 6% per year that benefit commencement precedes age 65</p> | | | | | | | | | | | | | | | |
| 7. Deferred Vested | <p>Eligibility – 5 years of service</p> <p>Benefit – accrued benefit</p> | | | | | | | | | | | | | | | |
| 8. Disability | <p>Eligibility – 15 years of service and 6 months of total and permanent disability</p> <p>Benefit – accrued benefit without reduction</p> <p>No benefit for disability incurred on or after 12/1/21</p> | | | | | | | | | | | | | | | |

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

O. Summary of Principal Plan Provisions (continued)

- | | |
|-----------------------------------|--|
| 9. Post Retirement Death Benefit | Eligibility – normal, early, special, or disability retirement
Benefit – \$3,000 (\$0 for deaths after 12/1/21) |
| 10. Pre-Retirement Spouse Benefit | Eligibility – Surviving spouse of an active employee who dies after 5 years of service

Benefit – 50% of accrued benefit reduced for both commencement before age 65, if applicable, and for joint and survivor coverage, beginning at earliest retirement age |
| 11. Pre-Retirement Death Benefit | Eligibility – 20 years of service and no other benefits payable
Benefit – \$3,000 (\$0 for deaths after 12/1/21) |

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

O. Summary of Principal Plan Provisions (continued)

D. Tier II Benefits

- | | |
|----------------------------------|--|
| 1. Employees | Covered employees who are not Tier I employees |
| 2. Credited Service | For each 400 hours of service in a plan year, a half year of credited service is recognized, with no more than a full year in any plan year |
| 3. Accrued Benefit | <p>Life annuity equal to the sum of:
 \$2 for the first year of service; 3.25% of aggregate employer contributions through December 31, 2004
 2% of employer contributions (excluding supplemental contributions) on or after January 1, 2005. The benefit multiplier is 1% of employer contributions on or after 12/1/2021*</p> <p>There have been <i>ad hoc</i> increases to the accrued benefit</p> |
| 4. Normal Retirement | <p>Eligibility – later of 65 or 5th anniversary of hire
 Benefit – accrued benefit</p> |
| 5. Early Retirement | <p>Eligibility – age 62 and 5 years of service
 Benefit – accrued benefit reduced by 6% per year that benefit commencement precedes age 65</p> |
| 6. Deferred Vested | <p>Eligibility – 5 years of service
 Benefit – accrued benefit</p> |
| 7. Disability | <p>Eligibility – 5 years of service and 6 months of total and permanent disability
 Benefit – accrued benefit without reduction
 No benefit for disability incurred on or after 12/1/21*</p> |
| 8. Post Retirement Death Benefit | <p>Eligibility – normal, early, special, or disability retirement
 Benefit – \$3,000 (\$0 for deaths after 12/1/21*)</p> |
| 9. Pre-Retirement Spouse Benefit | <p>Eligibility – Surviving spouse of an active employee who dies after 5 years of service
 Benefit – 50% of accrued benefit reduced for both commencement before age 65, if applicable, and for joint and survivor coverage, beginning at earliest retirement age</p> |
| 10. Pre-Retirement Death Benefit | <p>Eligibility – 20 years of service and no other benefits payable
 Benefit – \$3,000 (\$0 for deaths after 12/1/21*)</p> |
- **Effective date for changes for Millcreek employees: 2/1/2022, for Harborcreek employees: 1/1/23, for Rochester employees: 7/1/23**

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTAL SCHEDULES

Board of Trustees
UFCW Local 23 and Giant Eagle Pension Fund
Pittsburgh, PA

We have audited the financial statements of UFCW Local 23 and Giant Eagle Pension Fund as of and for the year ended December 31, 2024, and our report thereon dated August 26, 2025, which expressed an unmodified opinion on those financial statements appears on pages 1 and 2. Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedule of assets held for investment purposes as of December 31, 2024 and the schedule of reportable transactions for the year then ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

In forming an opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including its form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

In our opinion, the information in the accompanying schedules, is fairly stated in all material respects, in relation to the financial statements taken 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 the Employee Retirement Income Security Act of 1974.



DiClaudio & Kramer, LLC

McMurray, Pennsylvania
August 26, 2025

UFCW LOCAL 23 AND GIANT EAGLE PENSION FUND
ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2024

Federal I.D. - 25-6107185
Plan No. - 001

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(c) Description of investment including maturity date,
rate of interest, collateral, par or maturity value

(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Collateral	Maturity Date	Rate of Interest	Par/Shares or Maturity Value	(d) Cost	(e) Current Value
	<u>Interest - Bearing Cash:</u>							
	PNC Money Market	Money Market	N/A	N/A	variable	1,165,240	\$ 1,165,240	\$ 1,165,240
	Federated Hermes Gov't Obl ERISA	Money Market	N/A	N/A	variable	319,660	319,660	319,660
							1,484,900	1,484,900
	<u>U.S. Government Obligations:</u>							
	(See attached pages 13-18)						7,067,656	6,555,809
	<u>Corporate Obligations:</u>							
	(See attached pages 19-39)						9,870,903	9,015,199
	<u>Common Collective Trusts:</u>							
	BNYMM AFL-CIO Stock Index Fund	CCT	N/A	N/A	N/A	1,475,729	19,790,037	29,307,987
	BNYMM AFL-CIO SL Mid Cap SIF	CCT	N/A	N/A	N/A	690,552	6,940,272	8,535,218
	Boston Walden Small Cap CIT	CCT	N/A	N/A	N/A	542,638	6,571,022	7,412,440
							33,301,331	45,255,645
	<u>Registered Investment Companies:</u>							
	Ishares Global Infrastructure ETF	ETF	N/A	N/A	N/A	114,734	5,149,782	5,997,146
	Vanguard Intermed Term Treas	Mutual Fund	N/A	N/A	N/A	154,534	3,618,938	3,027,322
							8,768,720	9,024,468
	<u>Other Investments:</u>							
	State and Local Municipal Bonds (See attached pages 40-41)						783,207	752,111
	UBS Trumbull Property Trust	REIT	N/A	N/A	N/A	203	1,824,405	1,780,621
	U.S. Real Estate Investment Fund	LLC	N/A	N/A	N/A	3,778	4,498,211	4,387,908
	State of Israel	Foreign Bond	N/A	06/01/25	4.91	350,000	350,000	350,000
	State of Israel	Foreign Bond	N/A	07/01/26	5.00	425,000	425,000	425,000
							7,880,823	7,695,640
							\$ 68,374,333	\$ 79,031,661

UFCW LOCAL 23 AND GIANT EAGLE PENSION FUND
ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2024

Federal I.D. - 25-6107185
Plan No. - 001

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(b) & (c)

Identity & Description

(e)

(d)

US government securities

FEDERAL HOME LOAN MTG CORP	\$43,280.76	\$41,312.68	0.06 %	- \$1,968.08	\$45,713.16
GOLD POOL G08737	47,664.440	\$86.6740			\$95.91
03.000% DUE 12/01/2046					
RATING: N/A					
[3128MJZB9]					
20-75-010-***3282					
FEDERAL HOME LOAN MTG CORP	22,972.06	22,922.48	0.03 %	- 49.58	24,085.64
GOLD POOL C91362	23,065.714	99.3790			104.42
04.500% DUE 03/01/2031					
RATING: N/A					
[3128P7QP1]					
20-75-010-***3266					
FEDERAL HOME LOAN MTG CORP	62,334.64	59,890.84	0.08 %	- 2,443.80	59,042.93
POOL SD2221	70,002.733	85.5550			84.34
03.000% DUE 06/01/2052					
RATING: N/A					
[3132DPPE2]					
20-75-010-***3266					
FEDERAL HOME LOAN MTG CORP	151,871.36	149,681.70	0.20 %	- 2,189.66	151,871.36
POOL SD4712	158,806.740	94.2540			95.63
04.500% DUE 12/01/2052					
RATING: N/A					
[3132DSGV8]					
20-75-010-***3282					
FEDERAL HOME LOAN MTG CORP	74,424.18	75,699.73	0.10 %	1,275.55	74,424.17
POOL SD5290	76,553.000	98.8850			97.22
05.500% DUE 05/01/2054					
RATING: N/A					
[3132DS2X9]					
20-75-010-***3266					
FEDERAL HOME LOAN MTG CORP	117,542.17	115,878.04	0.15 %	- 1,664.13	117,542.17
POOL SD6541	119,635.800	96.8590			98.25
05.000% DUE 10/01/2054					
RATING: N/A					
[3132DUHS9]					
20-75-010-***3282					
FEDERAL HOME LOAN MTG CORP	89,067.92	86,025.57	0.12 %	- 3,044.35	94,749.51
POOL SD8214	97,077.890	88.6150			97.60
03.500% DUE 05/01/2052					
RATING: N/A					
[3132DWD7]					
20-75-010-***3282					
FEDERAL HOME LOAN MTG CORP	34,451.33	33,989.65	0.05 %	- 461.68	34,451.33
POOL SD8225	39,929.106	85.1250			86.28
03.000% DUE 07/01/2052					
RATING: N/A					
[3132DWD67]					
20-75-010-***3266					
FEDERAL HOME LOAN MTG CORP	90,003.62	91,180.91	0.12 %	1,177.29	90,003.62
POOL SD8431	92,366.900	98.7160			97.44
05.500% DUE 05/01/2054					
RATING: N/A					
[3132DWLL5]					
20-75-010-***3266					
FEDERAL HOME LOAN MTG CORP	7,800.35	7,449.99	0.01 %	- 350.36	8,249.71
GOLD POOL V82781	8,576.710	86.8630			96.19
03.000% DUE 12/01/2046					
RATING: N/A					
[3132L8CS4]					
20-75-010-***3282					

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	FEDERAL HOME LOAN MTG CORP POOL QF0691 04.000% DUE 10/01/2052 RATING: N/A (3133BMXU4) 20-75-010-***3282	170,717.42 180,450.930 91.6830	0.22 % - 5,274.59 166,324.99 92.17
	FEDERAL HOME LOAN MTG CORP POOL QH7648 05.500% DUE 11/01/2053 RATING: N/A (3133CLP91) 20-75-010-***3266	55,481.29 54,881.034 98.7870	0.07 % - 1,265.96 55,481.29 101.09
	FEDERAL FARM CREDIT BANK BNDS CALL 05/16/2023 03.670% DUE 05/16/2028 RATING: AAA (3133EJPJ2) 20-75-010-***3266	97,167.00 100,000 97.3360	0.13 % 169.00 100,000.00 100.00
	FEDERAL HOME LOAN MTG CORP POOL RA6910 03.500% DUE 03/01/2052 RATING: N/A (3133KNVB6) 20-75-010-***3282	102,905.33 111,987.533 89.1720	0.13 % - 3,043.81 104,450.21 93.27
	FEDERAL HOME LOAN MTG CORP POOL RB5118 02.000% DUE 07/01/2041 RATING: N/A (3133KYVK2) 20-75-010-***3266	50,165.20 58,580.258 83.4480	0.07 % - 1,281.15 60,191.18 102.75
	FEDERAL NATL MTG ASSN POOL AL8858 04.000% DUE 07/01/2046 RATING: N/A (3138ETZY5) 20-75-010-***3282	25,242.48 26,175.100 92.8710	0.04 % - 933.40 26,500.22 101.24
	FEDERAL NATL MTG ASSN POOL BE0468 03.000% DUE 10/01/2046 RATING: N/A (3140FKQW3) 20-75-010-***3282	47,541.52 52,204.030 86.8370	0.06 % - 2,229.11 50,311.61 96.37
	FEDERAL NATL MTG ASSN POOL BS6088 04.040% DUE 08/01/2030 RATING: N/A (3140LGXS6) 20-75-010-***3266	77,902.40 80,000 95.8040	0.10 % - 1,259.20 75,637.50 94.55
	FEDERAL NATL MTG ASSN POOL BX8202 04.500% DUE 04/01/2053 RATING: N/A (3140NDDG9) 20-75-010-***3266	63,821.06 65,817.980 94.1990	0.08 % - 1,821.18 64,409.04 97.86
	FEDERAL NATL MTG ASSN POOL CB2610 02.000% DUE 01/01/2052 RATING: N/A (3140QM3U6) 20-75-010-***3282	144,820.12 176,996.290 78.6380	0.18 % - 5,633.78 170,220.64 96.17

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	FEDERAL NATL MTG ASSN POOL CB3175 03.500% DUE 03/01/2052 RATING: N/A (3140QNNQ54) 20-75-010-***3282	189,887.55 206,925.830	184,186.75 89.0110	0.24 % - 5,700.80	192,246.97 92.91
	FEDERAL NATL MTG ASSN POOL CB5534 04.500% DUE 01/01/2053 RATING: N/A (3140QREG4) 20-75-010-***3282	119,408.78 125,610.810	118,429.64 94.2830	0.16 % - 979.14	119,408.78 95.06
	FEDERAL NATL MTG ASSN POOL CB8317 05.000% DUE 04/01/2054 RATING: N/A (3140QUG34) 20-75-010-***3282	287,395.23 299,859.137	291,160.22 97.0990	0.38 % 3,763.99	287,396.23 95.84
	FEDERAL NATL MTG ASSN POOL CA1255 04.000% DUE 02/01/2048 RATING: N/A (3140Q8MD4) 20-75-010-***3282	34,299.39 35,612.420	33,025.18 92.7350	0.05 % - 1,274.21	36,224.45 101.72
	FEDERAL NATL MTG ASSN POOL FM9286 02.500% DUE 10/01/2051 RATING: N/A (3140XDJ80) 20-75-010-***3282	195,798.67 227,866.307	188,215.29 82.5990	0.25 % - 7,583.38	234,844.71 103.06
	FEDERAL NATL MTG ASSN POOL FS0348 02.000% DUE 01/01/2052 RATING: N/A (3140XFL66) 20-75-010-***3282	127,563.35 154,097.360	121,548.92 78.8780	0.16 % - 6,014.43	147,162.98 95.50
	FEDERAL NATL MTG ASSN POOL FS0350 02.000% DUE 01/01/2052 RATING: N/A (3140XFL82) 20-75-010-***3282	131,360.07 159,434.950	125,366.89 78.6320	0.17 % - 5,993.18	155,336.95 97.43
	FEDERAL NATL MTG ASSN POOL FS1858 03.500% DUE 05/01/2052 RATING: N/A (3140XHB48) 20-75-010-***3282	66,547.57 71,408.340	64,103.27 89.7700	0.09 % - 2,444.30	70,203.32 98.31
	FEDERAL NATL MTG ASSN POOL FS6201 05.000% DUE 11/01/2053 RATING: N/A (3140XM3K0) 20-75-010-***3266	74,129.47 74,518.460	72,093.63 96.7460	0.10 % - 2,035.84	72,748.63 97.62
	FEDERAL NATL MTG ASSN POOL FS7129 05.000% DUE 02/01/2054 RATING: N/A (3140XN4P6) 20-75-010-***3282	273,209.72 285,452.967	276,735.23 96.9460	0.36 % 3,525.51	273,209.72 95.71

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	FEDERAL NATL MTG ASSN POOL FS8486 04.500% DUE 12/01/2052 RATING: N/A (3140XQNC7) 20-75-010-***3282	316,519.07 330,973.300	311,952.26 94.2530 0.41 % - 4,566.81 316,519.06 95.63
	FEDERAL NATL MTG ASSN POOL FS8823 03.000% DUE 03/01/2052 RATING: N/A (3140XQYV3) 20-75-010-***3266	78,761.41 87,909.490	74,707.24 84.9820 0.10 % - 4,054.17 78,761.41 89.59
	FEDERAL NATL MTG ASSN POOL MA3390 04.500% DUE 06/01/2038 RATING: N/A (31418CXU3) 20-75-010-***3266	22,248.95 22,277.252	21,851.31 98.0880 0.03 % - 397.64 23,311.01 104.64
	FEDERAL NATL MTG ASSN POOL MA5020 05.000% DUE 05/01/2043 RATING: N/A (31418ESJ0) 20-75-010-***3266	71,385.76 72,415.410	70,727.41 97.6690 0.10 % - 658.35 71,385.75 98.58
	FEDERAL NATL MTG ASSN POOL MA5166 06.000% DUE 10/01/2053 RATING: N/A (31418EW48) 20-75-010-***3266	33,691.09 33,352.360	33,530.46 100.5340 0.05 % - 160.63 33,691.08 101.02
	GOVT NATL MTG ASSN II POOL MA6968 02.500% DUE 11/20/2035 RATING: N/A (36179VW55) 20-75-010-***3282	97,546.37 106,338.427	96,765.84 90.9980 0.13 % - 780.53 112,452.85 105.75
	GOVT NATL MTG ASSN II POOL MA7024 02.500% DUE 12/20/2035 RATING: N/A (36179VYV6) 20-75-010-***3282	56,309.47 61,381.423	55,851.57 90.9910 0.08 % - 457.90 64,508.88 105.10
	GOVT NATL MTG ASSN II POOL 786656 05.000% DUE 04/20/2053 RATING: N/A (3622ACH94) 20-75-010-***3282	182,707.00 183,376.324	177,996.06 97.0660 0.23 % - 4,710.94 182,402.06 99.47
	USA TREASURY NOTES 02.750% DUE 08/15/2042 RATING: AAA (912810QX9) 20-75-010-***3266	113,548.40 140,000	105,179.20 75.1280 0.14 % - 8,369.20 114,816.41 82.01
	USA TREASURY NOTES 02.750% DUE 11/15/2042 RATING: AAA (912810QY7) 20-75-010-***3266	80,863.00 100,000	74,734.00 74.7340 0.10 % - 6,129.00 107,980.47 107.98
	USA TREASURY NOTES 02.875% DUE 05/15/2043 RATING: AAA (912810RB6) 20-75-010-***3282	244,411.50 300,000	227,226.00 75.7420 0.30 % - 17,185.50 261,466.76 87.16

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	USA TREASURY NOTES 02.250% DUE 08/15/2046 RATING: AAA (912810RT7) 20-75-010-***3266	63,988.20 90,000 58,100.40 64.5560	0.08 % - 5,887.80 92,678.91 102.98
	USA TREASURY NOTES 02.750% DUE 11/15/2047 RATING: AAA (912810RZ3) 20-75-010-***3266	77,836.00 100,000 70,168.00 70.1680	0.10 % - 7,668.00 80,425.78 80.43
	USA TREASURY NOTES 03.125% DUE 05/15/2048 RATING: AAA (912810SC3) 20-75-010-***3266	158,294.70 190,000 142,323.30 74.9070	0.19 % - 15,971.40 161,410.94 84.95
	USA TREASURY NOTES 02.250% DUE 08/15/2049 RATING: AAA (912810SJ8) 20-75-010-***3266	55,856.00 80,000 49,531.20 61.9140	0.07 % - 6,324.80 85,625.00 107.03
	USA TREASURY NOTES 02.375% DUE 05/15/2051 RATING: AAA (912810SX7) 20-75-010-***3266	89,198.75 125,000 78,602.50 62.8820	0.11 % - 10,596.25 78,876.95 63.10
	USA TREASURY NOTES 01.750% DUE 08/15/2041 RATING: AAA (912810TA6) 20-75-010-***3266	146,048.70 210,000 135,981.30 64.7530	0.18 % - 10,067.40 160,881.25 76.61
	USA TREASURY NOTES 02.000% DUE 11/15/2041 RATING: AAA (912810TC2) 20-75-010-***3266	79,565.20 110,000 73,856.20 67.1420	0.10 % - 5,709.00 79,320.31 72.11
	USA TREASURY NOTES 03.625% DUE 02/15/2053 RATING: AAA (912810TN8) 20-75-010-***3282	350,782.48 405,000 329,058.45 81.2490	0.43 % - 21,724.03 350,782.48 86.61
	USA TREASURY NOTES 02.750% DUE 08/15/2032 RATING: AAA (91282CFF3) 20-75-010-***3266	114,412.50 121,000 110,853.75 88.6830	0.15 % - 3,618.75 118,125.00 94.50
	USA TREASURY NOTES 04.125% DUE 11/15/2032 RATING: AAA (91282CFV8) 20-75-010-***3266	76,236.00 75,000 73,149.00 97.5320	0.10 % - 3,087.00 78,735.35 104.98
	USA TREASURY NOTES 03.375% DUE 05/15/2033 RATING: AAA (91282CHC8) 20-75-010-***3266	364,632.20 380,000 349,212.40 91.8980	0.45 % - 15,469.80 352,159.77 92.67
	USA TREASURY NOTES 04.500% DUE 11/15/2033 RATING: AAA (91282CJJ1) 20-75-010-***3266	81,653.12 80,000 79,637.60 99.5470	0.11 % - 2,015.52 81,653.12 102.07

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	USA TREASURY NOTES 04.000% DUE 01/31/2029 RATING: AAA (91282CJW2) 20-75-010-***3282	29,878.34 30,000 29,589.00 98.6300	0.04 % - 289.34 29,878.34 99.59
	USA TREASURY NOTES 04.000% DUE 01/31/2031 RATING: AAA (91282CJX0) 20-75-010-***3282	394,100.12 395,000 385,381.75 97.5650	0.50 % - 8,718.37 394,100.12 99.77
	USA TREASURY NOTES 04.375% DUE 05/15/2034 RATING: AAA (91282CKQ3) 20-75-010-***3266	126,313.48 125,000 123,078.75 98.4630	0.16 % - 3,234.73 126,313.48 101.05
	USA TREASURY NOTES 01.625% DUE 08/15/2029 RATING: AAA (912828YB0) 20-75-010-***3266	88,973.00 100,000 88,754.00 88.7540	0.12 % - 219.00 96,292.97 96.29
	USA TREASURY NOTES 00.625% DUE 05/15/2030 RATING: AAA (912828ZQ6) 20-75-010-***3266	155,266.10 190,000 155,902.60 82.0540	0.21 % 636.50 170,657.77 89.82
	Total US government securities	\$6,780,271.92 <u>\$6,555,808.80</u>	8.43 % - \$224,463.12 <u>\$7,067,656.30</u>

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	Corporate debt		
	AFLAC INC	\$11,018.50	\$10,743.10
	SR UNSEC	10,000	\$107,431.0
	06.450% DUE 08/15/2040		0.02 %
	RATING: A3		- \$275.40
	(001055AF9)		\$14,923.30
	20-75-010-***3282		\$149.23
	AFLAC INC	14,535.45	14,091.15
	CALL 01/01/2030 UNSC	15,000	93.9410
	03.600% DUE 04/01/2030		0.02 %
	RATING: A3		- 444.30
	(001055BJ0)		14,535.45
	20-75-010-***3282		96.90
	AON PLC	4,215.35	4,110.25
	SEDOL B9ZT6F1 ISIN US00185AAC80	5,000	82.2050
	04.450% DUE 05/24/2043		0.01 %
	RATING: BAA2		- 105.10
	(00185AAC8)		4,215.35
	20-75-010-***3282		84.31
	AT&T INC	74,494.60	74,015.90
	UNSC	70,000	105.7370
	06.625% DUE 05/15/2029		0.10 %
	RATING: BAA2		- 478.70
	(00206RHY1)		79,453.00
	20-75-010-***3282		113.50
	ABBOTT LABORATORIES	57,449.00	54,490.50
	SR UNSEC	50,000	108.9810
	06.150% DUE 11/30/2037		0.08 %
	RATING: AA3		- 2,958.50
	(002819AC4)		59,460.00
	20-75-010-***3266		118.92
	ALABAMA POWER CO	44,949.15	43,933.95
	UNSC	45,000	97.6310
	05.500% DUE 03/15/2041		0.06 %
	RATING: A1		- 1,015.20
	(010392FD5)		41,548.05
	20-75-010-***3282		92.33
	ALLSTATE CORP	15,315.15	14,972.10
	CALL 12/30/2032 UNSC	15,000	99.8140
	05.250% DUE 03/30/2033		0.02 %
	RATING: A3		- 343.05
	(020002BK6)		15,273.15
	20-75-010-***3282		101.82
	ALLY AUTO RECEIVABLES TRUST	45,805.91	46,040.98
	SERIES 2022 2 CLASS A3	46,001.880	100.0850
	04.760% DUE 05/17/2027		0.06 %
	RATING: AAA		235.07
	(02008MAC3)		46,001.30
	20-75-010-***3266		100.00
	ALTRIA GROUP INC	29,904.30	29,642.40
	CALL 11/14/2028 COGT	30,000	98.8080
	04.800% DUE 02/14/2029		0.04 %
	RATING: A3		- 261.90
	(02209SBD4)		35,848.40
	20-75-010-***3282		119.49
	AMERICAN EXPRESS	31,398.50	30,945.50
	SR UNSECURED	25,000	123.7820
	08.150% DUE 03/19/2038		0.04 %
	RATING: A2		- 453.00
	(025816AZ2)		31,837.70
	20-75-010-***3282		127.35

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	AMGEN INC	44,603.60	41,883.20	0.06 %
	SR UNSEC	40,000	104.7080	- 2,720.40
	06.400% DUE 02/01/2039			61,434.00
	RATING: BAA1			153.59
	(031162BA7)			
	20-75-010-***3266			
	AMGEN INC	8,413.30	7,721.90	0.01 %
	CALL 08/22/2051 UNSC	10,000	77.2190	- 741.40
	04.200% DUE 02/22/2052			10,258.50
	RATING: BAA1			102.59
	(031162DF4)			
	20-75-010-***3282			
	ANHEUSER-BUSCH INBEV FIN	19,604.80	18,084.80	0.03 %
	CALL 08/01/2045 @ 100.000 COGT	20,000	90.4240	- 1,520.00
	04.900% DUE 02/01/2046			20,769.60
	RATING: A3			103.85
	(035242AN6)			
	20-75-010-***3282			
	APPALACHIAN PWR CO	32,838.30	31,799.70	0.05 %
	SR UNSEC	30,000	105.9990	- 1,038.60
	06.700% DUE 08/15/2037			43,257.00
	RATING: BAA1			144.19
	(037735CK1)			
	20-75-010-***3282			
	ARCHER-DANIELS-MIDLAND C	12,874.95	12,395.40	0.02 %
	UNSC	15,000	82.6360	- 479.55
	04.016% DUE 04/16/2043			17,542.65
	RATING: A2			116.95
	(039483BH4)			
	20-75-010-***3282			
	BB&T CORPORATION	48,850.50	49,767.00	0.07 %
	SER MTN CALL 05/05/2025	50,000	99.5340	916.50
	03.700% DUE 06/05/2025			49,899.00
	RATING: BAA1			99.80
	(05531FBE2)			
	20-75-010-***3266			
	BHP BILLITON FINANCE	51,687.00	51,017.00	0.07 %
	SEDOL 2093581 ISIN US055450AH34	50,000	102.0340	- 670.00
	06.420% DUE 03/01/2026			58,347.50
	RATING: A1			116.70
	(055450AH3)			
	20-75-010-***3266			
	BAKER HUGHES INC	79,554.00	80,241.00	0.11 %
	SR NTS	75,000	106.9880	687.00
	06.875% 01/15/2029			91,896.75
	RATING: A3			122.53
	(057224AK3)			
	20-75-010-***3266			
	BANK OF AMERICA CORP	42,975.95	43,642.35	0.06 %
	SR UNSEC CALL 03/05/28 @ 100	45,000	96.9830	662.40
	VAR% DUE 03/05/2029			49,926.60
	RATING: A1			110.95
	(06051GHG7)			
	20-75-010-***3282			
	BANK OF AMERICA CORP	48,122.50	49,197.00	0.07 %
	CALL 04/23/2026 @ 100	50,000	98.3940	1,074.50
	VAR% DUE 04/23/2027			54,800.00
	RATING: A1			109.60
	(06051GHT9)			
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	BANK OF AMERICA CORP SER MTN VAR% DUE 07/23/2031 RATING: A1 (06051GJF7) 20-75-010-***3266	81,806.00 100,000 84,132.00 84.1320	0.11 % 2,326.00 100,000.00 100.00
	BANK OF AMERICA CORP CALL 02/04/2032 UNSC VAR% DUE 02/04/2033 RATING: A1 (06051GKK4) 20-75-010-***3282	29,778.70 35,000 30,083.90 85.9540	0.04 % 305.20 31,976.45 91.36
	BANK OF NY MELLON CORP SER MTN CALL 05/14/2028 01.650% DUE 07/14/2028 RATING: AA3 (06406RAU1) 20-75-010-***3266	74,702.25 85,000 76,857.85 90.4210	0.10 % 2,155.60 84,776.45 99.74
	BANK5 SERIES 2024 5YR10 CLASS A2 04.830% DUE 10/15/2057 RATING: AAA (06604AAD6) 20-75-010-***3282	80,798.48 80,000 79,008.80 98.7610	0.11 % - 1,789.68 80,798.48 101.00
	BELL CANADA SEDOL ISIN US0778FPAF64 03.650% DUE 03/17/2051 RATING: BAA2 (0778FPAF6) 20-75-010-***3282	11,497.35 15,000 10,371.60 69.1440	0.02 % - 1,125.75 15,066.00 100.44
	BELL CANADA SEDOL ISIN US0778FPAL33 05.100% DUE 05/11/2033 RATING: BAA2 (0778FPAL3) 20-75-010-***3266	46,175.85 45,000 43,729.65 97.1770	0.06 % - 2,446.20 44,968.50 99.93
	BERKSHIRE HATHAWAY FIN CALL 02/15/2048 COGT 04.200% DUE 08/15/2048 RATING: AA2 (084664CQ2) 20-75-010-***3266	92,022.00 100,000 82,743.00 82.7430	0.11 % - 9,279.00 99,493.00 99.49
	BLACK HILLS CORP CALL 02/01/2033 UNSC 04.350% DUE 05/01/2033 RATING: BAA2 (092113AQ2) 20-75-010-***3266	55,266.00 60,000 55,280.40 92.1340	0.08 % 14.40 59,725.80 99.54
	BOARDWALK PIPELINES LP CALL 04/15/2027 COGT 04.450% DUE 07/15/2027 RATING: BAA2 (096630AF5) 20-75-010-***3266	48,936.50 50,000 49,473.00 98.9460	0.07 % 536.50 49,184.00 98.37
	BP CAP MARKETS AMERICA SER * CALL 10/16/2026 03.017% DUE 01/16/2027 RATING: A1 (10373QAV2) 20-75-010-***3266	86,213.70 90,000 87,230.70 96.9230	0.12 % 1,017.00 93,456.90 103.84

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a)	(b) & (c) Identity & Description	(e)	(d)
	BRISTOL-MYERS SQUIBB	42,952.40	41,594.40
	BNDS	40,000	103.9860
	05.875% DUE 11/15/2036		0.06 %
	RATING: A2		- 1,358.00
	(110122AP3)		48,779.60
	20-75-010-***3282		121.95
	BROADCOM INC	25,056.25	24,832.00
	CALL 01/15/2029 COGT	25,000	99.3280
	04.750% DUE 04/15/2029		0.04 %
	RATING: BAA1		- 224.25
	(11135FBA8)		28,682.92
	20-75-010-***3282		114.73
	BURLINGTN NORTH SANTA FE	74,811.05	68,134.30
	CALL 06/15/2048 UNSC	85,000	80.1580
	04.150% DUE 12/15/2048		0.09 %
	RATING: A2		- 6,676.75
	(12189LBD2)		84,364.20
	20-75-010-***3266		99.25
	BURLINGTON NORTH SANTA F	33,686.10	32,056.20
	SR UNSEC	30,000	106.8540
	06.150% DUE 05/01/2037		0.05 %
	RATING: A2		- 1,629.90
	(12189TAZ7)		37,699.80
	20-75-010-***3282		125.67
	CH ROBINSON WORLDWIDE	38,764.80	38,960.40
	CALL 01/15/2028 UNSC	40,000	97.4010
	04.200% DUE 04/15/2028		0.06 %
	RATING: BAA2		195.60
	(12541WAA8)		39,118.80
	20-75-010-***3266		97.80
	COMM MORTGAGE TRUST	29,084.70	29,896.50
	SERIES 2015 CR23 CLASS A4	30,000	99.6550
	03.497% DUE 05/10/2048		0.04 %
	RATING: AAA		811.80
	(12593ABA2)		31,587.89
	20-75-010-***3282		105.29
	CSX CORP	27,882.75	26,574.25
	SR UNSECURED	25,000	106.2970
	06.150% DUE 05/01/2037		0.04 %
	RATING: A3		- 1,308.50
	(126408GK3)		31,047.50
	20-75-010-***3282		124.19
	CVS HEALTH CORP	19,661.00	19,378.20
	CALL 12/25/2027 UNSC	20,000	96.8910
	04.300% DUE 03/25/2028		0.03 %
	RATING: BAA3		- 282.80
	(126650CX6)		22,799.00
	20-75-010-***3282		114.00
	CVS HEALTH CORP	4,676.55	4,122.75
	CALL 09/05/2047 UNSC	5,000	82.4550
	05.050% DUE 03/25/2048		0.01 %
	RATING: BAA3		- 553.80
	(126650CZ1)		5,558.60
	20-75-010-***3282		111.17
	CANADIAN NATL RAILWAY	84,903.75	81,716.25
	SEDOL B27ZWG1 ISIN US136375BQ40	75 000	108.9550
	06.375% DUE 11/15/2037		0.11 %
	RATING: A2		- 3,187.50
	(136375BQ4)		97,186.50
	20-75-010-***3266		129.58

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	CANADIAN PACIFIC RR CO	48,795.00	48,660.50	0.07 %	- 134.50
	SEDOL ISIN US13645RAY09	50,000	97.3210		49,954.00
	04.000% DUE 06/01/2028				99.91
	RATING: BAA1				
	(13645RAY0)				
	20-75-010-***3266				
	CANADIAN PACIFIC RAILWAY	47,378.50	45,302.50	0.06 %	- 2,076.00
	SEDOL ISIN US13648TAE73	50,000	90.6050		51,701.50
	04.950% DUE 08/15/2045				103.40
	RATING: BAA1				
	(13648TAE7)				
	20-75-010-***3266				
	CAPITAL ONE FINANCIAL CO	13,396.50	13,868.10	0.02 %	471.60
	CALL 03/01/2029 UNSC	15,000	92.4540		14,896.20
	VAR% DUE 03/01/2030				99.91
	RATING: BAA1				
	(14040HCN3)				
	20-75-010-***3282				
	CARMAX AUTO OWNER TRUST	77,091.75	76,347.00	0.10 %	- 744.75
	SERIES 2023 4 CLASS A3	75,000	101.7960		76,570.31
	06.300% DUE 07/17/2028				102.09
	RATING: N/A				
	(14318XAC9)				
	20-75-010-***3282				
	DUKE ENERGY PROGRESS INC	8,525.70	8,167.90	0.02 %	- 357.80
	CALL 09/15/2042 MORT	10,000	81.6790		10,516.00
	04.100% DUE 03/15/2043				105.16
	RATING: AA3				
	(144141DD7)				
	20-75-010-***3282				
	CATERPILLAR FINL SERVICE	84,884.40	85,451.35	0.11 %	566.95
	UNSC	85,000	100.5310		84,884.40
	04.850% DUE 02/27/2029				99.86
	RATING: A2				
	(14913UAJ9)				
	20-75-010-***3266				
	CHUBB CORPORATION	11,088.90	10,939.50	0.02 %	- 149.40
	DEBENTURES	10,000	109.3950		11,088.90
	06.800% DUE 11/15/2031				110.89
	RATING: A2				
	(171232AE1)				
	20-75-010-***3282				
	CHUBB CORP	34,737.00	33,091.50	0.05 %	- 1,645.50
	SR NOTES SERIES 1	30,000	110.3050		39,591.30
	06.500% DUE 05/15/2038				131.97
	RATING: A2				
	(171232AS0)				
	20-75-010-***3282				
	CINTAS CORPORATION NO. 2	53,831.65	53,910.45	0.07 %	74.80
	CALL 01/01/2027 COGT	55,000	98.0190		54,101.30
	03.700% DUE 04/01/2027				98.37
	RATING: A3				
	(17252MAN0)				
	20-75-010-***3282				
	CITIGROUP INC	21,588.60	21,038.20	0.03 %	- 550.40
	SR UNSEC	20,000	105.1910		25,845.60
	06.625% DUE 01/15/2028				129.23
	RATING: A3				
	(172967AR2)				
	20-75-010-***3282				

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	CITIGROUP INC	69,393.60	70,780.00	0.10 %	1,386.40	80,000.00
	SR UNSEC CALL 01/29/30 @ 100	80,000	88.4750			100.00
	VAR% DUE 01/29/2031					
	RATING: A3					
	(172967ML2)					
	20-75-010-***3266					
	CITIGROUP INC	35,974.00	35,912.80	0.05 %	- 61.20	36,603.40
	CALL 03/17/2032 UNSC	40,000	89.7820			91.51
	VAR% DUE 03/17/2033					
	RATING: A3					
	(172967NN7)					
	20-75-010-***3282					
	COMCAST CORP	66,910.90	60,035.50	0.08 %	- 6,875.40	100,973.60
	CALL 04/15/2048 COGT	70,000	85.7650			144.25
	04.700% DUE 10/15/2048					
	RATING: A3					
	(20030NCM1)					
	20-75-010-***3266					
	COMCAST CORP	24,657.50	24,870.00	0.04 %	212.50	27,419.50
	CALL 08/15/2025 COGT	25,000	99.4800			109.68
	03.950% DUE 10/15/2025					
	RATING: A3					
	(20030NCS8)					
	20-75-010-***3282					
	COMCAST CORP	28,080.00	27,837.00	0.04 %	- 243.00	34,719.30
	CALL 01/01/2030 UNSC	30,000	92.7900			115.73
	03.400% DUE 04/01/2030					
	RATING: A3					
	(20030NDG3)					
	20-75-010-***3282					
	COMCAST CORP	20,293.50	18,043.50	0.03 %	- 2,250.00	18,353.70
	SER WI CALL 05/01/2051	30,000	60.1450			61.18
	02.887% DUE 11/01/2051					
	RATING: A3					
	(20030NDS7)					
	20-75-010-***3282					
	CONS EDISON CO OF NY	45,621.30	44,479.80	0.06 %	- 1,141.50	50,801.40
	SR UNSEC	45,000	98.8440			112.89
	05.500% DUE 12/01/2039					
	RATING: A3					
	(209111EY5)					
	20-75-010-***3282					
	DANAHER CORP	63,531.00	64,514.45	0.09 %	983.45	64,209.60
	CALL 06/15/2025 @ 100.000 UNSC	65,000	99.2530			98.78
	03.350% DUE 09/15/2025					
	RATING: A3					
	(235851AQ5)					
	20-75-010-***3266					
	JOHN DEERE CAPITAL CORP	80,318.70	81,783.00	0.11 %	1,464.30	89,731.80
	SER MTN UNSC	90,000	90.8700			99.70
	01.500% DUE 03/06/2028					
	RATING: A1					
	(24422EVP1)					
	20-75-010-***3266					
	JOHN DEERE CAPITAL CORP	24,685.50	24,890.25	0.04 %	204.75	24,685.50
	SER MTN1 UNSC	25,000	99.5610			98.74
	05.050% DUE 06/12/2034					
	RATING: A1					
	(24422EXU8)					
	20-75-010-***3282					

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	DIAGEO CAPITAL PLC SEDOL B1FN4V9 ISIN US25243YAH27 05.875% DUE 09/30/2036 RATING: A3 (25243YAH2) 20-75-010-***3282	38,373.65 35,000	36,874.60 105.3560
	WALT DISNEY COMPANY/THE COGT 07.700% DUE 10/30/2025 RATING: A2 (254687DF0) 20-75-010-***3282	10,460.90 10,000	10,238.30 102.3830
	DOVER CORP BONDS 06.600% DUE 03/15/2038 RATING: BAA1 (260003AG3) 20-75-010-***3282	33,664.80 30,000	32,475.30 108.2510
	DUKE ENERGY CAOLINAS SR NTS 06.100% DUE 06/01/2037 RATING: A2 (26442CAA2) 20-75-010-***3282	37,591.05 35,000	36,439.55 104.1130
	EOG RESOURCES INC CALL 07/15/2035 @ 100.000 UNSC 05.100% DUE 01/15/2036 RATING: A3 (26875PAQ4) 20-75-010-***3282	39,610.40 40,000	39,014.40 97.5360
	ERP OPERATING LP CALL 04/01/2029 UNSC 03.000% DUE 07/01/2029 RATING: A3 (26884ABL6) 20-75-010-***3282	23,013.25 25,000	23,071.50 92.2860
	EDWARDS LIFESCIENCES COR CALL 03/15/2028 UNSC 04.300% DUE 06/15/2028 RATING: BAA2 (28176EAD0) 20-75-010-***3266	59,052.00 60,000	58,709.40 97.8490
	ENTERGY LOUISIANA LLC CALL 10/01/2049 CLTL 04.200% DUE 04/01/2050 RATING: A2 (29364WBC1) 20-75-010-***3266	84,445.00 100,000	78,848.00 78.8480
	ENTERPRISE PRODUCTS OPER CALL 08/15/2044 @ 100.000 COGT 05.100% DUE 02/15/2045 RATING: A3 (29379VBC6) 20-75-010-***3282	24,531.75 25,000	23,028.75 92.1150
	EQUITABLE COS INC NT 07.000% DUE 04/01/2028 RATING: BAA1 (29444GAJ6) 20-75-010-***3282	47,968.20 45,000	47,654.55 105.8990

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	EXXON MOBIL CORPORATION	8,222.80	7,517.00	0.01 %	- 705.80
	CALL 09/06/2044 @ 100.000 UNSC	10,000	75.1700		11,193.40
	03.567% DUE 03/06/2045				111.93
	RATING: AA2				
	(30231GAN2)				
	20-75-010-***3282				
	META PLATFORMS INC	86,706.40	79,980.00	0.11 %	- 6,726.40
	CALL 11/15/2052 UNSC	80,000	99.9750		79,778.40
	05.600% DUE 05/15/2053				99.72
	RATING: AA3				
	(30303M8Q8)				
	20-75-010-***3266				
	FEDERAL NATL MTG ASSN	14,044.76	14,037.97	0.02 %	- 6.79
	SERIES 2013 6 CLASS HD	16,205.635	86.6240		14,321.68
	01.500% DUE 12/25/2042				88.37
	RATING: N/A				
	(3136ABU84)				
	20-75-010-***3266				
	FEDERAL NATL MTG ASSN	10,199.47	10,369.01	0.02 %	169.54
	SERIES 2012 100 CLASS WA	10,723.861	96.6910		10,140.73
	01.500% DUE 09/25/2027				94.56
	RATING: N/A				
	(3136A8PX2)				
	20-75-010-***3266				
	FEDERAL NATL MTG ASSN	90,158.20	85,891.50	0.12 %	- 4,266.70
	SERIES 2024 73 CLASS PM	90,000	95.4350		90,158.20
	04.750% DUE 09/25/2054				100.18
	RATING: N/A				
	(3136BTBG7)				
	20-75-010-***3266				
	FEDERAL HOME LOAN MTG CORP	168.89	170.82	0.01 %	1.93
	SERIES 4045 CLASS HC	171.230	99.7600		156.67
	02.000% DUE 07/15/2041				91.50
	RATING: N/A				
	(3137APUF5)				
	20-75-010-***3266				
	FEDERAL HOME LOAN MTG CORP	21,610.04	21,321.18	0.03 %	- 288.86
	SERIES 4136 CLASS EB	25,161.300	84.7380		23,533.67
	01.750% DUE 10/15/2042				93.53
	RATING: N/A				
	(3137AWF91)				
	20-75-010-***3266				
	FEDERAL HOME LOAN MTG CORP	8,993.60	9,112.15	0.02 %	118.55
	SERIES 4274 CLASS KC	9,341.295	97.5470		9,113.59
	02.500% DUE 02/15/2036				97.56
	RATING: N/A				
	(3137B5US0)				
	20-75-010-***3266				
	FEDERAL HOME LOAN MTG CORP	2,337.69	2,355.46	0.01 %	17.77
	SERIES 4826 CLASS KL	2,446.418	96.2820		2,452.14
	03.500% DUE 11/15/2046				100.23
	RATING: N/A				
	(3137FH4M2)				
	20-75-010-***3266				
	FEDERAL HOME LOAN MTG CORP	70,834.17	68,421.83	0.09 %	- 2,412.34
	SERIES 4929 CLASS PA	82,877.284	82.5580		70,834.17
	02.500% DUE 09/25/2049				85.47
	RATING: N/A				
	(3137FPKU8)				
	20-75-010-***3266				

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	FEDERAL HOME LOAN MTG CORP	68,458.72	65,884.16	0.09 %	- 2,574.56	68,458.72
	SERIES 5000 CLASS NA	91,626.670	71.9050			74.71
	01.000% DUE 06/25/2050					
	RATING: N/A					
	[3137FVGK2]					
	20-75-010-***3266					
	FEDERAL HOME LOAN MTG CORP	45,986.03	44,255.28	0.06 %	- 1,730.75	58,621.28
	SERIES 5081 CLASS QA	56,690.300	78.0650			103.41
	02.000% DUE 12/25/2050					
	RATING: N/A					
	[3137FXYC6]					
	20-75-010-***3266					
	FEDERAL HOME LOAN MTG CORP	90,337.50	84,612.60	0.11 %	- 5,724.90	90,337.50
	SERIES 5460 CLASS EB	90,000	94.0140			100.38
	04.750% DUE 09/25/2054					
	RATING: N/A					
	[3137HFRU1]					
	20-75-010-***3266					
	FEDERAL HOME LOAN MTG CORP	90,267.19	84,203.10	0.11 %	- 6,064.09	90,267.19
	SERIES 5457 CLASS DB	90,000	93.5590			100.30
	04.750% DUE 08/25/2054					
	RATING: N/A					
	[3137HFVX0]					
	20-75-010-***3266					
	FEDERAL HOME LOAN MTG CORP	74,993.40	74,990.10	0.10 %	- 3.30	74,993.40
	SERIES 5447 CLASS GD	75,382.090	99.4800			99.48
	05.000% DUE 07/25/2038					
	RATING: N/A					
	[3137HF4P7]					
	20-75-010-***3266					
	FEDERAL HOME LOAN MTG CORP	53,749.00	52,827.01	0.07 %	- 921.99	57,901.07
	SERIES 5214 CLASS A	56,983.990	92.7050			101.61
	03.500% DUE 11/25/2048					
	RATING: N/A					
	[3137H6RJ6]					
	20-75-010-***3266					
	FISERV INC	43,978.05	43,766.55	0.06 %	- 211.50	51,713.10
	CALL 07/01/2028 UNSC	45,000	97.2590			114.92
	04.200% DUE 10/01/2028					
	RATING: BAA2					
	[337738AR9]					
	20-75-010-***3282					
	FLORIDA POWER & LIGHT CO	10,151.40	10,082.10	0.02 %	- 69.30	12,964.90
	MORT	10,000	100.8210			129.65
	05.400% DUE 09/01/2035					
	RATING: AA2					
	[341081EU7]					
	20-75-010-***3282					
	FLORIDA POWER & LIGHT CO	77,397.75	74,513.25	0.10 %	- 2,884.50	74,878.50
	CALL 01/01/2033 MORT	75,000	99.3510			99.84
	05.100% DUE 04/01/2033					
	RATING: AA2					
	[341081GL5]					
	20-75-010-***3266					
	FLORIDA POWER & LIGHT CO	9,946.00	10,028.40	0.02 %	82.40	9,946.00
	CALL 03/15/2034 MORT	10,000	100.2840			99.46
	05.300% DUE 06/15/2034					
	RATING: AA2					
	[341081GU5]					
	20-75-010-***3282					

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(b) & (c)		(e)		(d)	
1)	Identity & Description				
	FEDERAL HOME LOAN MTG CORP SERIES 2018 3 CLASS MA 03.500% DUE 08/25/2057 RATING: N/A (35563PG68) 20-75-010-***3266	26,110.77 27,647.710	26,365.13 95.3610	0.04 % 254.36	27,496.66 99.45
	FEDERAL HOME LOAN MTG CORP SERIES 2018 1 CLASS A2 03.500% DUE 06/25/2028 RATING: N/A (35564CAB3) 20-75-010-***3266	93,515.00 100,000	95,410.00 95.4100	0.13 % 1,825.00	97,996.03 98.00
	GENERAL MILLS INC CALL 01/17/2028 UNSC 04.200% DUE 04/17/2028 RATING: BAA2 (370334CG7) 20-75-010-***3282	49,307.50 50,000	48,959.50 97.9190	0.07 % - 348.00	57,268.00 114.54
	GENERAL MOTORS FINL CO CALL 03/09/2027 UNSC 05.000% DUE 04/09/2027 RATING: BAA2 (37045XDW3) 20-75-010-***3266	49,887.50 50,000	50,056.50 100.1130	0.07 % 169.00	49,944.00 99.89
	GENUINE PARTS CO CALL 11/01/2031 UNSC 02.750% DUE 02/01/2032 RATING: BAA1 (372460AC9) 20-75-010-***3282	33,423.20 40,000	33,730.40 84.3260	0.05 % 307.20	39,780.00 99.45
	GOLDMAN SACHS GROUP INC CALL 01/26/2026 UNSC 03.850% DUE 01/26/2027 RATING: A2 (38141GWB6) 20-75-010-***3282	87,526.80 90,000	88,318.80 98.1320	0.12 % 792.00	98,072.30 108.97
	GOLDMAN SACHS GROUP INC SR UNSEC CALL 04/23/28 @ 100 VAR% DUE 04/23/2029 RATING: A2 (38141GWV2) 20-75-010-***3282	28,481.10 30,000	28,853.70 96.1790	0.04 % 372.60	32,980.50 109.94
	GOLDMAN SACHS GROUP INC SR UNSEC CALL 04/22/2041 @ 100 VAR% DUE 04/22/2042 RATING: A2 (38141GYC2) 20-75-010-***3266	38,288.00 50,000	36,436.00 72.8720	0.05 % - 1,852.00	50,000.00 100.00
	GOVERNMENT NATIONAL MORTGAGE A SERIES 2009 118 CLASS AP 03.000% DUE 12/16/2039 RATING: N/A (38376PSS0) 20-75-010-***3266	25,372.37 27,107.220	25,262.84 93.1960	0.04 % - 109.53	27,657.80 102.03
	GOVERNMENT NATIONAL MORTGAGE A SERIES 2016 141 CLASS PA 02.250% DUE 08/20/2046 RATING: N/A (38380CAW3) 20-75-010-***3266	21,731.12 24,528.706	21,842.81 89.0500	0.03 % 106.69	22,681.38 92.47

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	GOVERNMENT NATIONAL MORTGAGE A SERIES 2020 24 CLASS AC 02.350% DUE 02/16/2061 RATING: N/A (38380N6Q7) 20-75-010-***3266	47,691.86 56,518.335 46,814.70 82.8310	0.07 % - 877.16 58,381.65 103.30
	GOVERNMENT NATIONAL MORTGAGE A SERIES 2021 38 CLASS AE 01.100% DUE 12/16/2062 RATING: N/A (38380RWT3) 20-75-010-***3282	134,658.21 177,871.300 127,788.80 71.8430	0.17 % - 6,869.41 142,742.53 80.25
	GOVERNMENT NATIONAL MORTGAGE A SERIES 2018 67 CLASS CJ 03.500% DUE 12/20/2045 RATING: N/A (38380WZ69) 20-75-010-***3266	3,969.08 4,022.220 4,008.67 99.6630	0.01 % 39.59 3,975.08 98.83
	GOVERNMENT NATIONAL MORTGAGE A SERIES 2018 97 CLASS GB 04.000% DUE 03/20/2047 RATING: N/A (38380XJ32) 20-75-010-***3266	7,798.63 7,952.430 7,908.69 99.4500	0.02 % 110.06 8,396.65 105.59
	GOVT NATL MTG ASSN SERIES 2018 - 097 03.500% DUE 05/20/2037 RATING: N/A (38380XK63) 20-75-010-***3266	96,520.00 100,000 98,107.00 98.1070	0.13 % 1,587.00 98,281.25 98.28
	HCP INC CALL 05/15/2026 UNSC 03.250% DUE 07/15/2026 RATING: BAA1 (40414LAQ2) 20-75-010-***3266	43,264.35 45,000 43,985.25 97.7450	0.06 % 720.90 44,957.70 99.91
	HARLEY-DAVIDSON MOTORCYCLE TRU SERIES 2024 A CLASS A3 05.370% DUE 03/15/2029 RATING: AAA (412922AC0) 20-75-010-***3282	79,995.85 80,000 80,918.40 101.1480	0.11 % 922.55 79,995.85 99.99
	HARTFORD FINL SVCS GRP UNSC 06.625% DUE 03/30/2040 RATING: BAA1 (416515BA1) 20-75-010-***3282	16,405.95 15,000 16,073.85 107.1590	0.03 % - 332.10 16,405.95 109.37
	HARTFORD FINL SVCS GRP CALL 05/19/2029 UNSC 02.800% DUE 08/19/2029 RATING: BAA1 (416515BE3) 20-75-010-***3282	36,321.60 40,000 36,430.80 91.0770	0.05 % 109.20 41,816.40 104.54
	HOME DEPOT INC CALL 08/15/2043 UNSC 04.875% DUE 02/15/2044 RATING: A2 (437076BD3) 20-75-010-***3282	9,894.60 10,000 9,147.40 91.4740	0.02 % - 747.20 12,250.10 122.50

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	HOME DEPOT INC	16,521.40	15,581.80	0.03 %	- 939.60	21,576.00
	CALL 10/15/2039 UNSC	20,000	77.9090			107.88
	03.300% DUE 04/15/2040					
	RATING: A2					
	[437076CC4]					
	20-75-010-***3282					
	HUBBELL INC	43,114.05	43,226.10	0.06 %	112.05	46,773.45
	CALL 11/15/2027 UNSC	45,000	96.0580			103.94
	03.500% DUE 02/15/2028					
	RATING: BAA1					
	[443510AJ1]					
	20-75-010-***3266					
	INDIANA MICHIGAN POWER	83,837.00	78,829.00	0.11 %	- 5,008.00	99,428.00
	CALL 02/15/2048 UNSC	100,000	78.8290			99.43
	04.250% DUE 08/15/2048					
	RATING: A3					
	[454889AT3]					
	20-75-010-***3266					
	JPMORGAN CHASE & CO	34,347.90	32,744.10	0.05 %	- 1,603.80	37,579.20
	NTS	30,000	109.1470			125.26
	06.400% DUE 05/15/2038					
	RATING: A1					
	[46625HHF0]					
	20-75-010-***3282					
	JPMORGAN CHASE & CO	18,951.40	19,187.60	0.03 %	236.20	21,762.55
	SR UNSEC CALL 01/23/28 @ 100	20,000	95.9380			108.81
	VAR% DUE 01/23/2029					
	RATING: A1					
	[46647PAM8]					
	20-75-010-***3282					
	JP MORGAN CHASE	97,172.00	97,310.00	0.13 %	138.00	100,000.00
	NA NT	100,000	97.3100			100.00
	VAR% DUE 07/23/2029					
	RATING: A1					
	[46647PAV8]					
	20-75-010-***3266					
	JP MORGAN CHASE & CO	13,336.80	13,512.30	0.02 %	175.50	15,328.50
	SR UNSEC CALL 10/15/2029 @ 100	15,000	90.0820			102.19
	VAR% DUE 10/15/2030					
	RATING: A1					
	[46647PBE5]					
	20-75-010-***3282					
	KEYCORP	45,200.50	47,175.50	0.07 %	1,975.00	45,200.50
	SER MTN UNSC	50,000	94.3510			90.40
	02.250% DUE 04/06/2027					
	RATING: BAA2					
	[49326EEK5]					
	20-75-010-***3282					
	KIMBERLY-CLARK	35,648.10	33,906.00	0.05 %	- 1,742.10	40,307.70
	NTS	30,000	113.0200			134.36
	06.625% DUE 08/01/2037					
	RATING: A2					
	[494368BC6]					
	20-75-010-***3282					
	MONDELEZ INTERNATIONAL	23,288.20	21,976.60	0.03 %	- 1,311.60	23,288.20
	UNSC	20,000	109.8830			116.44
	07.000% DUE 08/11/2037					
	RATING: BAA1					
	[50075NAR5]					
	20-75-010-***3282					

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	KRAFT HEINZ FOODS CO SER WI CALL 04/01/2049 04.875% DUE 10/01/2049 RATING: BAA2 (50077LAZ9) 20-75-010-***3282	23,688.00 25,000 21,369.75 85.4790	0.03 % - 2,318.25 22,316.75 89.27
	KROGER CO SR NOTES 06.900% DUE 04/15/2038 RATING: BAA1 (501044CK5) 20-75-010-***3282	11,253.80 10,000 10,995.10 109.9510	0.02 % - 298.70 14,442.30 144.42
	KROGER CO CALL 04/15/2046 @ 100.000 UNSC 03.875% DUE 10/15/2046 RATING: BAA1 (501044DF5) 20-75-010-***3282	11,770.65 15,000 11,224.65 74.8310	0.02 % - 546.00 14,957.85 99.72
	ELI LILLY & CO CALL 05/14/2034 UNSC 04.600% DUE 08/14/2034 RATING: A1 (532457CR7) 20-75-010-***3266	89,971.20 90,000 86,407.20 96.0080	0.12 % - 3,564.00 89,971.20 99.97
	LINCOLN NATIONAL CORP CALL 09/15/2026 UNSC 03.625% DUE 12/12/2026 RATING: BAA2 (534187BF5) 20-75-010-***3282	53,487.50 55,000 53,904.40 98.0080	0.07 % 416.90 52,850.60 96.09
	LOCKHEED MARTIN CORP CALL 08/15/2054 UNSC 05.200% DUE 02/15/2055 RATING: A2 (539830CB3) 20-75-010-***3282	9,996.20 10,000 9,420.00 94.2000	0.02 % - 576.20 9,996.20 99.96
	LOEWS CORP CALL 01/01/2026 @ 100.000 UNSC 03.750% DUE 04/01/2026 RATING: A3 (540424AS7) 20-75-010-***3266	97,341.00 100,000 98,893.00 98.8930	0.13 % 1,551.00 99,241.00 99.24
	MAGNA INTERNATIONAL INC SEDOL ISIN US559222AR55 04.150% DUE 10/01/2025 RATING: A3 (559222AR5) 20-75-010-***3266	73,803.75 75,000 74,650.50 99.5340	0.10 % 846.75 76,306.50 101.74
	MARKEL CORP CALL 06/17/2029 UNSC 03.350% DUE 09/17/2029 RATING: BAA2 (570535AU8) 20-75-010-***3282	50,411.90 55,000 51,127.45 92.9590	0.07 % 715.55 53,386.35 97.07
	MARRIOTT INTERNATIONAL CALL 03/15/2029 UNSC 04.900% DUE 04/15/2029 RATING: BAA2 (571903BL6) 20-75-010-***3282	69,985.30 70,000 69,866.30 99.8090	0.09 % - 119.00 69,985.30 99.98

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	MASTERCARD INC	68,245.60	67,650.40	0.09 %	- 595.20	79,897.60
	CALL 12/15/2030 UNSC	80,000	84.5630			99.87
	01.900% DUE 03/15/2031					
	RATING: AA3					
	(57636QAS3)					
	20-75-010-***3266					
	MCDONALDS CORP	48,754.50	48,661.00	0.07 %	- 93.50	49,750.50
	SER MTN CALL 01/01/2028	50,000	97.3220			99.50
	03.800% DUE 04/01/2028					
	RATING: BAA1					
	(58013MFF6)					
	20-75-010-***3266					
	MCDONALDS CORP	26,479.00	25,935.00	0.04 %	- 544.00	29,708.75
	DEB	25,000	103.7400			118.84
	06.375% DUE 01/08/2028					
	RATING: BAA1					
	(580135BY6)					
	20-75-010-***3282					
	MCKESSON CORP	20,553.00	19,892.20	0.03 %	- 660.80	20,138.60
	CALL 04/15/2033 UNSC	20,000	99.4610			100.69
	05.100% DUE 07/15/2033					
	RATING: A3					
	(581557BU8)					
	20-75-010-***3282					
	MERCEDES-BENZ AUTO LEASE TRUST	79,990.64	80,950.40	0.11 %	959.76	79,990.64
	SERIES 2024 A CLASS A3	80,000	101.1880			99.99
	05.320% DUE 01/18/2028					
	RATING: AAA					
	(58770JAD6)					
	20-75-010-***3282					
	METLIFE INC	36,104.95	35,371.00	0.05 %	- 733.95	36,104.95
	CALL 04/15/2033 UNSC	35,000	101.0600			103.16
	05.375% DUE 07/15/2033					
	RATING: A3					
	(59156RCE6)					
	20-75-010-***3282					
	MIDAMERICAN ENERGY CO	64,142.10	60,386.40	0.08 %	- 3,755.70	89,492.40
	CALL 10/15/2049 MORT	90,000	67.0960			99.44
	03.150% DUE 04/15/2050					
	RATING: AA2					
	(595620AV7)					
	20-75-010-***3266					
	MORGAN STANLEY CAPITAL I TRUST	129,910.22	132,669.79	0.18 %	2,759.57	128,572.17
	SERIES 2015 UBS8 CLASS A3	134,024.780	98.9890			95.93
	03.540% DUE 12/15/2048					
	RATING: AAA					
	(61691ABK8)					
	20-75-010-***3282					
	MORGAN STANLEY	23,842.00	24,109.00	0.04 %	267.00	27,469.00
	SER GMTN CALL 1/24/28 @ 100	25,000	96.4360			109.88
	VAR% DUE 01/24/2029					
	RATING: A1					
	(61744YAP3)					
	20-75-010-***3282					
	MORGAN STANLEY	31,940.80	32,633.20	0.05 %	692.40	39,041.70
	SR UNSEC SER MTN CALL 2/13/31	40,000	81.5830			97.60
	VAR% DUE 02/13/2032					
	RATING: A1					
	(6174468U6)					
	20-75-010-***3282					

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	MORGAN STANLEY UNSC 03.875% DUE 01/27/2026 RATING: A1 (61746BDZ6) 20-75-010-***3282	9,794.10 10,000 9,922.60 99.2260	0.02 % 128.50 10,717.80 107.18
	MORGAN STANLEY CALL 04/20/2027 UNSC VAR% DUE 04/20/2028 RATING: A1 (61747YER2) 20-75-010-***3266	63,532.30 65,000 64,069.20 98.5680	0.09 % 536.90 65,000.00 100.00
	MORGAN STANLEY CAPITAL I TRUST SERIES 2016 UB11 CLASS A4 02.782% DUE 08/15/2049 RATING: AAA (61767FBA8) 20-75-010-***3282	46,689.50 50,000 48,126.50 96.2530	0.07 % 1,437.00 53,388.67 106.78
	NISSAN AUTO RECEIVABLES OWNER SERIES 2023 B CLASS A3 06.080% DUE 03/15/2028 RATING: AAA (65480MAD5) 20-75-010-***3282	97,303.75 95,000 96,522.85 101.6030	0.13 % - 780.90 96,373.05 101.45
	NORFOLK SOUTHN CORP NT 07.050% DUE 05/01/2037 RATING: BAA1 (655844AF5) 20-75-010-***3282	17,824.05 15,000 16,531.95 110.2130	0.03 % - 1,292.10 17,824.05 118.83
	NORFOLK SOUTHERN CORP UNSC 04.837% DUE 10/01/2041 RATING: BAA1 (655844BH0) 20-75-010-***3266	47,484.00 50,000 45,604.00 91.2080	0.06 % - 1,880.00 47,484.00 94.97
	NORTHERN TRUST CORP CALL 08/02/2032 SUB 06.125% DUE 11/02/2032 RATING: A2 (665859AX2) 20-75-010-***3266	80,537.25 75,000 79,119.75 105.4930	0.11 % - 1,417.50 74,734.50 99.65
	NORTHWEST NATURAL GAS CO SER MTN CALL 12/15/2032 05.750% DUE 03/15/2033 RATING: A2 (66765RCL8) 20-75-010-***3266	66,658.15 65,000 64,234.30 98.8220	0.09 % - 2,423.85 64,857.00 99.78
	NUTRIEN LTD SEDOL BHPHFC1 ISIN US67077MAT53 04.200% DUE 04/01/2029 RATING: BAA2 (67077MAT5) 20-75-010-***3282	9,793.50 10,000 9,698.50 96.9850	0.02 % - 95.00 11,345.30 113.45
	NUTRIEN LTD SEDOL 2KXPHS7 ISIN US67077MBB37 05.800% DUE 03/27/2053 RATING: BAA2 (67077MBB3) 20-75-010-***3282	21,380.40 20,000 19,672.20 98.3610	0.03 % - 1,708.20 20,098.60 100.49

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	ONCOR ELECTRIC DELIVERY	97,503.00	99,537.00	0.13 %
	CALL 01/01/2025 SECR	100,000	99.5370	2,034.00
	02.950% DUE 04/01/2025			95,392.00
	RATING: A2			95.39
	(68233JAZ7)			
	20-75-010-***3266			
	ONEOK INC	23,235.75	22,357.25	0.03 %
	CALL 04/15/2043 COGT	25,000	89.4290	- 928.50
	05.150% DUE 10/15/2043			26,822.00
	RATING: BAA2			107.29
	(682680BV4)			
	20-75-010-***3282			
	ORACLE CORP	4,852.85	4,965.05	0.01 %
	CALL 02/15/2025 @ 100.000 UNSC	5,000	99.3010	112.20
	02.950% DUE 05/15/2025			4,928.00
	RATING: BAA2			98.56
	(68389XBC8)			
	20-75-010-***3282			
	ORACLE CORP	11,110.65	10,509.15	0.02 %
	CALL 10/01/2049 UNSC	15,000	70.0610	- 601.50
	03.600% DUE 04/01/2050			15,210.75
	RATING: BAA2			101.41
	(68389XBX2)			
	20-75-010-***3282			
	PNC FINANCIAL SERVICES	75,872.00	77,179.20	0.10 %
	CALL 04/19/2027 UNSC	81,000	96.4740	1,307.20
	03.150% DUE 05/19/2027			87,284.00
	RATING: A3			109.11
	(693475AT2)			
	20-75-010-***3266			
	PNC FINANCIAL SERVICES	36,568.35	36,221.15	0.05 %
	CALL 10/28/2032 UNSC	35,000	103.4890	- 347.20
	VAR% DUE 10/28/2033			37,625.35
	RATING: A3			107.50
	(693475BJ3)			
	20-75-010-***3282			
	PARKER-HANNIFIN CORP	47,972.00	48,566.00	0.07 %
	SER WI CALL 12/01/2026	50,000	97.1320	594.00
	03.250% DUE 03/01/2027			51,815.50
	RATING: BAA1			103.63
	(701094AJ3)			
	20-75-010-***3282			
	PEPSICO INC	38,414.00	38,508.00	0.05 %
	CALL 07/15/2027 UNSC	40,000	96.2700	94.00
	03.000% DUE 10/15/2027			37,604.40
	RATING: A1			94.01
	(713448DY1)			
	20-75-010-***3282			
	PFIZER INC	37,268.10	35,068.50	0.05 %
	SR UNSEC	30,000	116.8950	- 2,199.60
	07.200% DUE 03/15/2039			41,887.50
	RATING: A2			139.63
	(717081CY7)			
	20-75-010-***3282			
	PHILLIPS 66	75,630.00	75,611.25	0.10 %
	CALL 11/01/2027 UNSC	75,000	100.8150	- 18.75
	04.950% DUE 12/01/2027			75,048.75
	RATING: A3			100.07
	(718547AT9)			
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	PROGRESSIVE CORP CALL 12/01/2028 UNSC 04.000% DUE 03/01/2029 RATING: A2 (743315AV5) 20-75-010-***3282	19,731.20 20,000 19,428.00 97.1400	0.03 % - 303.20 19,876.80 99.38
	PROGRESSIVE CORP CALL 02/15/2027 UNSC 02.500% DUE 03/15/2027 RATING: A2 (743315AY9) 20-75-010-***3282	46,912.00 50,000 47,870.50 95.7410	0.07 % 958.50 45,643.00 91.29
	PROLOGIS LP CALL 06/15/2028 COGT 03.875% DUE 09/15/2028 RATING: A3 (74340XBH3) 20-75-010-***3266	96,539.00 100,000 96,785.00 96.7850	0.13 % 246.00 99,320.00 99.32
	PRUDENTIAL FINANCIAL INC NOTES SERIES MTN 06.625% DUE 12/01/2037 RATING: A3 (74432QBD6) 20-75-010-***3282	17,311.95 15,000 16,473.60 109.8240	0.03 % - 838.35 22,408.95 149.39
	PRUDENTIAL FINL INC SR UNSEC 05.625% DUE 05/12/2041 RATING: A3 (74432QBS3) 20-75-010-***3282	10,198.10 10,000 9,887.90 98.8790	0.02 % - 310.20 12,689.40 126.89
	PRUDENTIAL FINANCIAL INC SER MTN UNSC 05.800% DUE 11/16/2041 RATING: A3 (74432QBU8) 20-75-010-***3282	15,225.60 15,000 14,874.75 99.1650	0.02 % - 350.85 15,225.60 101.50
	PUBLIC SERVICE ELECTRIC SER MTN CALL 06/15/26 @100 MORT 02.250% DUE 09/15/2026 RATING: A1 (74456QBR6) 20-75-010-***3282	47,133.50 50,000 48,106.50 96.2130	0.07 % 973.00 48,890.00 97.78
	PUBLIC STORAGE CALL 06/15/2027 UNSC 03.094% DUE 09/15/2027 RATING: A2 (74460DAC3) 20-75-010-***3266	85,645.80 90,000 86,543.10 96.1590	0.12 % 897.30 85,823.10 95.36
	PUGET SOUND ENERGY INC SECR 05.483% DUE 06/01/2035 RATING: A2 (745332BU9) 20-75-010-***3266	85,473.45 85,000 84,797.70 99.7620	0.11 % - 675.75 98,035.60 115.34
	QUALCOMM INC CALL 11/20/2046 UNSC 04.300% DUE 05/20/2047 RATING: A2 (747525AV5) 20-75-010-***3282	9,145.80 10,000 8,261.50 82.6150	0.02 % - 884.30 12,371.80 123.72

UFCW LOCAL 23 AND GIANT EAGLE PENSION FUND
ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2024

Federal I.D. - 25-6107185
Plan No. - 001

FORM 5500, SCHEDULE H, PART IV, QUESTION I

a)	(b) & (c) Identity & Description	(e)		(d)
	RPM INTERNATIONAL INC	19,705.80	19,661.00	0.03 %
	CALL 12/01/2028 UNSC	20,000	98.3050	- 44.80
	04.550% DUE 03/01/2029			18,803.20
	RATING: BAA2			94.02
	(749685AX1)			
	20-75-010-***3282			
	SALVATION ARMY	106,896.90	108,068.40	0.14 %
	UNSC	110,000	98.2440	1,171.50
	03.701% DUE 09/01/2026			110,000.00
	RATING: AA3			100.00
	(79585TAH6)			
	20-75-010-***3266			
	SCHLUMBERGER INVESTMENT	40,392.80	39,683.60	0.06 %
	SEDOL BQB7DB3 ISIN US806854AK11	40,000	99.2090	- 709.20
	04.500% DUE 05/15/2028			40,126.00
	RATING: A1			100.32
	(806854AK1)			
	20-75-010-***3282			
	CHARLES SCHWAB CORP	98,081.00	99,721.00	0.13 %
	CALL 03/21/2025 UNSC	100,000	99.7210	1,640.00
	03.850% DUE 05/21/2025			99,933.00
	RATING: A2			99.93
	(808513AX3)			
	20-75-010-***3266			
	CHARLES SCHWAB CORP	51,574.60	51,536.10	0.07 %
	CALL 02/22/2029 UNSC	55,000	93.7020	- 38.50
	03.250% DUE 05/22/2029			51,174.95
	RATING: A2			93.05
	(808513BA2)			
	20-75-010-***3282			
	SHELL INTERNATIONAL FIN	62,461.40	55,985.25	0.08 %
	SEDOL ISIN US822582CE05	85,000	65.8650	- 6,476.15
	03.125% DUE 11/07/2049			82,805.30
	RATING: AA2			97.42
	(822582CE0)			
	20-75-010-***3266			
	SPECTRA ENERGY PARTNERS	57,763.80	58,581.00	0.08 %
	UNSC	60,000	97.6350	817.20
	03.375% DUE 10/15/2026			55,521.60
	RATING: BAA2			92.54
	(84756NAH2)			
	20-75-010-***3282			
	STATE STREET CORP	63,153.75	63,682.50	0.09 %
	CALL 02/07/2032 UNSC	75,000	84.9100	528.75
	VAR% DUE 02/07/2033			66,204.00
	RATING: AA3			88.27
	(857477BT9)			
	20-75-010-***3266			
	STRYKER CORP	12,825.90	12,896.40	0.02 %
	CALL 03/15/2030 UNSC	15,000	85.9760	70.50
	01.950% DUE 06/15/2030			14,893.05
	RATING: BAA1			99.29
	(863667AY7)			
	20-75-010-***3282			
	SYSCO CORPORATION	8,766.50	8,164.30	0.02 %
	CALL 09/15/2047 COGT	10,000	81.6430	- 604.20
	04.450% DUE 03/15/2048			12,250.80
	RATING: BAA1			122.51
	(871829BH9)			
	20-75-010-***3282			

UFCW LOCAL 23 AND GIANT EAGLE PENSION FUND
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Federal I.D. - 25-6107185
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FORM 5500, SCHEDULE H, PART IV, QUESTION I

a)	(b) & (c) Identity & Description	(e)	(d)
	SYSCO CORPORATION CALL 01/01/2030 COGT 05.950% DUE 04/01/2030 RATING: BAA1 (871829BL0) 20-75-010-***3282	10,628.30 10,000 104.1580	11,607.20 116.07
	T-MOBILE USA INC SER WI CALL 10/15/2039 04.375% DUE 04/15/2040 RATING: BAA2 (87264AAX3) 20-75-010-***3282	27,063.40 30,000 86.6810	31,823.20 106.08
	TAMPA ELECTRIC CO UNSC 06.150% DUE 05/15/2037 RATING: A3 (875127AW2) 20-75-010-***3282	47,492.10 45,000 102.1580	46,836.45 104.08
	THOMSON REUTERS CORP ISIN US884903AY13 SEDOL B0G3F85 05.500% DUE 08/15/2035 RATING: BAA1 (884903AY1) 20-75-010-***3282	30,325.80 30,000 100.1940	30,325.80 101.09
	TORONTO-DOMINION BANK SER MTN SEDOL BNG28J5 ISIN US89114TZV78 03.200% DUE 03/10/2032 RATING: A2 (89114TZV7) 20-75-010-***3282	39,861.00 45,000 87.3380	44,664.75 99.26
	TRANSATLANTIC HOLDINGS SR NTS 08.000% DUE 11/30/2039 RATING: A1 (893521AB0) 20-75-010-***3266	87,803.80 70,000 123.4140	87,803.80 125.43
	TRAVELERS COS INC UNSC 05.350% DUE 11/01/2040 RATING: A2 (89417EAH2) 20-75-010-***3282	26,043.75 25,000 98.1090	28,531.95 114.13
	TRUIST FINANCIAL CORP SER MTN CALL 10/28/2032 VAR% DUE 10/28/2033 RATING: BAA1 (89788MAK8) 20-75-010-***3282	46,710.90 45,000 104.1240	45,766.50 101.70
	TYCO ELECTRONICS GROUP S SEDOL B39J116 ISIN US902133AG25 07.125% DUE 10/01/2037 RATING: A3 (902133AG2) 20-75-010-***3266	47,104.80 40,000 113.9240	54,477.20 136.19
	UNION PACIFIC CORP CALL 10/01/2024 @ 100.000 UNSC 03.250% DUE 01/15/2025 RATING: A3 (907818DY1) 20-75-010-***3266	73,471.50 75,000 99.9400	73,051.50 97.40

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a)	(b) & (c) Identity & Description	(e)	(d)
	UNITED PARCEL SVC AMER INC	29,484.25	28,042.75
	DEB	25,000	112.1710
	08.375% DUE 04/01/2030		0.04 %
	RATING: A2		- 1,441.50
	(911308AB0)		35,439.50
	20-75-010-***3282		141.76
	US BANCORP	73,893.75	74,386.50
	CALL 07/22/2027 UNSC	75,000	99.1820
	VAR% DUE 07/22/2028		0.10 %
	RATING: A3		492.75
	(91159HJF8)		72,861.75
	20-75-010-***3282		97.15
	RTX CORPORATION	50,719.95	49,721.40
	DEB	45,000	110.4920
	07.500% DUE 09/15/2029		0.07 %
	RATING: BAA1		- 998.55
	(913017BA6)		61,103.25
	20-75-010-***3282		135.79
	VALERO ENERGY CORP	42,404.00	42,644.50
	CALL 09/01/2031 UNSC	50,000	85.2890
	02.800% DUE 12/01/2031		0.06 %
	RATING: BAA2		240.50
	(91913YBC3)		49,874.50
	20-75-010-***3266		99.75
	VERIZON COMMUNICATIONS	30,178.75	30,140.95
	CALL 12/21/2030 UNSC	35,000	86.1170
	02.550% DUE 03/21/2031		0.04 %
	RATING: BAA1		- 37.80
	(92343VGJ7)		35,027.65
	20-75-010-***3282		100.08
	VERIZON COMMUNICATIONS	33,244.20	31,115.25
	CALL 03/03/2041 UNSC	45,000	69.1450
	02.850% DUE 09/03/2041		0.05 %
	RATING: BAA1		- 2,128.95
	(92343VGL2)		44,891.10
	20-75-010-***3266		99.76
	VERIZON COMMUNICATIONS	12,150.45	11,076.60
	CALL 09/01/2051 UNSC	15,000	73.8440
	03.875% DUE 03/01/2052		0.02 %
	RATING: BAA1		- 1,073.85
	(92343VGP3)		10,869.45
	20-75-010-***3282		72.46
	VISA INC	34,306.65	32,336.15
	CALL 06/14/2035 @ 100.000 UNSC	35,000	92.3890
	04.150% DUE 12/14/2035		0.05 %
	RATING: AA3		- 1,970.50
	(92826CAE2)		36,240.05
	20-75-010-***3282		103.54
	VOYA FINANCIAL INC	67,690.70	68,831.00
	COGT	70,000	98.3300
	03.650% DUE 06/15/2026		0.09 %
	RATING: BAA2		1,140.30
	(929089AB6)		67,849.60
	20-75-010-***3266		96.93
	WELLS FARGO & COMPANY	47,468.50	48,481.00
	UNSC	50,000	96.9620
	03.000% DUE 10/23/2026		0.07 %
	RATING: A1		1,012.50
	(949746SH5)		46,053.00
	20-75-010-***3282		92.11

UFCW LOCAL 23 AND GIANT EAGLE PENSION FUND
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a)	(b) & (c)		(e)		(d)	
	Identity & Description					
	WELL FARGO COMMERCIAL MTG TRUST	29,030.40	29,811.60	0.04 %	781.20	31,785.94
	SERIES 2015-C29 CLASS A4	30,000	99.3720			105.95
	03.637% DUE 06/15/2048					
	RATING: AAA					
	(94989KAV5)					
	20-75-010-***3282					
	WELLS FARGO & COMPANY	38,102.80	38,761.60	0.05 %	658.80	43,235.30
	MTN SR UNSEC CALL 5/22/27 @ 100	40,000	96.9040			108.09
	VAR% DUE 05/22/2028					
	RATING: A1					
	(95000U2A0)					
	20-75-010-***3282					
	WELLS FARGO & COMPANY	22,475.75	20,874.75	0.03 %	- 1,601.00	23,550.45
	SER MTN CALL 04/25/2052	25,000	83.4990			94.20
	VAR% DUE 04/25/2053					
	RATING: A1					
	(95000U2Z5)					
	20-75-010-***3282					
	WELLS FARGO & COMPANY	45,000.00	43,783.65	0.06 %	- 1,216.35	45,000.00
	CALL 12/03/2034 UNSC	45,000	97.2970			100.00
	VAR% DUE 12/03/2035					
	RATING: A1					
	(95000U3N1)					
	20-75-010-***3266					
	WESTLAKE CHEMICAL CORP	9,659.20	9,795.80	0.02 %	136.60	10,878.90
	CALL 05/15/2026 COGT	10,000	97.9580			108.79
	03.600% DUE 08/15/2026					
	RATING: BAA2					
	(960413AT9)					
	20-75-010-***3282					
	WILLIAMS PARTNERS LP	18,166.60	17,034.00	0.03 %	- 1,132.60	23,584.25
	CALL 09/01/2047 UNSC	20,000	85.1700			117.92
	04.850% DUE 03/01/2048					
	RATING: BAA2					
	(96949LAE5)					
	20-75-010-***3282					
	WISCONSIN ELECTRIC POWER	12,585.90	12,164.85	0.02 %	- 421.05	15,256.05
	CALL 12/01/2043 @ 100.000 UNSC	15,000	81.0990			101.71
	04.250% DUE 06/01/2044					
	RATING: A2					
	(976656CG1)					
	20-75-010-***3282					
	WISCONSIN ELECTRIC POWER	17,377.60	16,433.80	0.03 %	- 943.80	17,402.00
	CALL 04/15/2048 UNSC	20,000	82.1690			87.01
	04.300% DUE 10/15/2048					
	RATING: A2					
	(976656CK2)					
	20-75-010-***3282					
	WISCONSIN POWER & LIGHT	16,470.75	15,945.00	0.03 %	- 525.75	19,438.65
	SR UNSECURED	15,000	106.3000			129.59
	06.375% DUE 08/15/2037					
	RATING: BAA1					
	(976826BE6)					
	20-75-010-***3282					
	WISCONSIN POWER & LIGHT	9,263.50	9,223.30	0.02 %	- 40.20	8,885.80
	CALL 04/01/2029 UNSC	10,000	92.2330			88.86
	03.000% DUE 07/01/2029					
	RATING: BAA1					
	(976826BM8)					
	20-75-010-***3282					
	Total corporate debt	\$9,149,348.60	\$9,015,199.33	11.60 %	- \$134,149.27	\$9,870,902.51

UFCW LOCAL 23 AND GIANT EAGLE PENSION FUND
ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2024

Federal I.D. - 25-6107185
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FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b) & (c) Identity & Description	(e)	(d)
	Other assets - State and local municipal bonds		
	BALTIMORE MD REVENUE REF REV 03.711% DUE 07/01/2026 RATING: A1 (059231N55) 20-75-010-***3266	\$62,914.15 65,000 \$64,065.30 \$98.5620	0.09 % \$1,151.15 \$65,000.00 \$100.00
	BROWNSVILLE TX UTILITY SYS REV SER A REV CALL 09/01/31 04.406% DUE 09/01/2032 NOT RATED (1164753N2) 20-75-010-***3266	77,738.40 80,000 77,100.80 96.3760	0.10 % - 637.60 80,000.00 100.00
	CONNECTICUT ST HGR EDU SUPPLEM REF-CHESLA REV CALL 11/15/30 04.668% DUE 11/15/2034 RATING: AA3 (207743WY7) 20-75-010-***3266	33,173.00 35,000 32,328.80 92.3680	0.05 % - 844.20 35,000.00 100.00
	FARGO ND ANNUAL APPROP BLOCK NINE REV CALL 05/01/27 04.080% DUE 05/01/2029 RATING: A1 (30748FAV2) 20-75-010-***3266	102,816.00 105,000 101,704.05 96.8610	0.14 % - 1,111.95 105,000.00 100.00
	MAINE HLTH & HGR EDUCTNL F MAINEHEALT REV 03.940% DUE 07/01/2028 RATING: A1 (56042RRB0) 20-75-010-***3266	96,609.00 100,000 96,868.00 96.8680	0.13 % 259.00 100,000.00 100.00
	NEW JERSEY ST TPK AUTH TPK REV BUILD AMERICA BONDS TAXABLE A 07.102% DUE 01/01/2041 RATING: A1 (646139X83) 20-75-010-***3282	30,222.25 25,000 27,919.50 111.6780	0.04 % - 2,302.75 33,207.00 132.83

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(b) & (c)	(e)	(d)
Identity & Description		
NEW YORK ST DORM AUTH ST PERSO	74,114.40	74,330.40
REF-SER B REV	80,000	92.9130
03.229% DUE 03/15/2030		0.10 %
NOT RATED		216.00
[64990FY73]		80,000.00
20-75-010-***3266		100.00
PENNSYLVANIA ST ECON DEV FINGA	78,575.70	81,402.80
STATE SYST REV	85,000	95.7680
01.364% DUE 06/15/2026		0.11 %
RATING: AA3		2,827.10
[70869PMR5]		85,000.00
20-75-010-***3266		100.00
UNIV OF ARKANSAS AR UNIV REVEN	97,465.00	97,610.00
VARIOUS FA REV	100,000	97.6100
03.610% DUE 11/01/2027		0.13 %
RATING: AA2		145.00
[914072X73]		100,000.00
20-75-010-***3266		100.00
WIXOM MI	97,301.00	98,781.00
HLTHCARE O GO	100,000	98.7810
03.450% DUE 05/01/2026		0.13 %
RATING: AA2		1,480.00
[977493HC2]		100,000.00
20-75-010-***3266		100.00

Total other assets
 State and municipal bonds

\$ 752,110.65

\$ 783,207.00

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

Plan Name: UFCW, Local 23 and Giant Eagle Pension Fund

EIN: 25-6107185

Plan Number: 001

Attached is the actuarial certification of the status of the UFCW, Local 23 and Giant Eagle Pension Fund for the Plan Year beginning January 1, 2024.

UFCW Local 23 and Giant Eagle Pension Fund

**Actuarial Certification of Multiemployer Plan Status
For Plan Year Beginning January 1, 2024**

Plan Name UFCW Local 23 and Giant Eagle Pension Fund

Plan Number 001

Employer ID 26-6107185

Plan Status Critical

Funded percentage: estimated at 75.4% on January 1, 2024

The Plan currently has an accumulated funding deficiency both with and without recognizing the amortization extensions.

A Notice of Critical Status must be provided to participants, beneficiaries, bargaining parties, the PBGC, and the DOL within 30 days of this certification

Basis of Valuation Assumptions and methods used for the January 1, 2023 valuation with additions are described on attached pages.

Plan Sponsor Board of Trustees
UFCW Local 23 and Giant Eagle Pension Fund
c/o Beacon Administrators and Consultants, Inc.
6500 Brooktree Road, Suite 205
Wexford, PA 15090
724-933-0459

Enrolled Actuary Keith L. Nichols, M.A.A.A.
USI Consulting Group
6 PPG Place, Suite 200
Pittsburgh, PA 15222
412-851-5272

This certification is required under paragraph 432(b)(3) of the Internal Revenue Code. It has been prepared in accordance with generally accepted actuarial principles and practices. To the best of my knowledge, the information used to prepare this certification is complete and accurate. I certify that the actuarial assumptions used in the projection of plan liabilities are reasonably related to the experience of the Plan and to reasonable expectations and represent my best estimate of anticipated experience under the Plan.



Keith L. Nichols, EA, M.A.A.A.

23-04725
Enrollment Number

3/28/2024
Date



UFCW Local 23 and Giant Eagle Pension Fund

**Actuarial Certification of Multiemployer Plan Status
For Plan Year Beginning January 1, 2024**

Critical Status:	Component Result	Final Result
Initial Critical Status Test		
1. (a) Is a funding deficiency projected in four years (ignoring any amortization extensions)?	Yes	Yes
2. (a) Is a funding deficiency projected in five years (ignoring any amortization extensions)?	Yes	No
(b) AND, the present value of vested benefits for non-actives is more than the present value of vested benefits for actives	Yes	
(c) AND, the normal cost plus interest on the unfunded actuarial accrued liability is greater than contributions for the current year	No	
3. (a) Is a funding deficiency projected in five years (ignoring any amortization extensions)?	Yes	No
(b) AND, the funded percentage is less than 65%.	No	
4. (a) Is the funded percentage less than 65%?	No	No
(b) AND, the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	
5. (a) Is the present value of assets plus contributions less than the present value of benefit payments and administrative expenses over five years?	No	No
Emergence Test		
6. (a) Was the plan in critical status for the preceding plan year?	Yes	Yes
AND		
(b) EITHER a funding deficiency is projected for the plan year or any of the following nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under IRC 431(d)(2) or IRC 412(e) as in effect prior to PPA '06.	Yes	
(c) OR Insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
Is the Plan still in critical status?		Yes
Special Emergence Test		
7. (a) Have the trustees elected an automatic amortization extension under 431(d)?	Yes	Yes
AND		
(b) EITHER a funding deficiency is projected for the plan year or any of the following nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under 431(d)(1).	Yes	
(c) OR Insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
Is the Plan still in critical status?		Yes

UFCW Local 23 and Giant Eagle Pension Fund

**Actuarial Certification of Multiemployer Plan Status
For Plan Year Beginning January 1, 2024**

	Component Result	Final Result
Critical Status:		
<i>Reentry Into Critical Status After Special Emergence</i>		
8. (a) The Plan emerged from critical status in any prior year using the special emergence rule? AND,	No	N/A
(b) EITHER a funding deficiency is projected for the plan year or any of the following nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d).	Yes	
(c) OR Insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
Did the Plan reenter critical status?		N/A
<i>Critical and Declining Status Determination</i>		
9. (a) Is the plan in Critical Status? (Yes if 1, 2, 3, 4, 5, 6 OR 8 is YES, unless 7 is No)		Yes
(b) AND, is insolvency projected for the current year or any of the 19 succeeding plan years?		No
<i>Critical or Critical and Declining Status Determination</i>		
Is the plan in Critical Status? (Yes if 1, 2, 3, 4, 5, 6 OR 8 is YES, unless 7 is No)		Yes
Is the plan in Critical and Declining Status? (Yes if 9(a) and 9(b) are YES)		No
<i>Determination of Critical Status for Following Five Plan Years</i>		
Is the plan in Critical Status?		Yes
AND, is projected to be in critical status in any of the next five plan years?		Yes
Endangered Status:		
<i>Initial Endangered Status Test</i>		
1. (a) Is the plan not in critical status?		No
(b) AND, the funded percentage is less than 80%?		N/A
2. (a) Is the plan not in critical status?		No
(b) AND, a funding deficiency is projected in seven years?		N/A
<i>Endangered Status Determination</i>		
Is the Plan in Endangered Status? (Yes if 1 OR 2 is Yes)		N/A
Is the Plan in Seriously Endangered Status? (Yes if 1 AND 2 is Yes)		N/A
Neither Critical Nor Endangered:		
Is the Plan Neither Critical Nor Endangered?		No

UFCW Local 23 and Giant Eagle Pension Fund

Estimated Credit Balances

The following tables show the estimated credit balance for the status certification. These projections are based on the results of the January 1, 2023 actuarial valuation, projected forward with the Additional Information for Status Certification as described under item 3 of the actuarial assumptions.

No Extension of Amortization Period for Charges (for certifying critical status)

December 31, 2023	\$ (5,535,000)
December 31, 2024	\$ (3,591,000)
December 31, 2025	\$ (2,396,000)
December 31, 2026	\$ (1,887,000)
December 31, 2027	\$ (1,801,000)

Amortization Period for Charges Extended 5 Years (for certifying endangered status)

December 31, 2023	\$ (2,430,000)
December 31, 2024	\$ (894,000)
December 31, 2025	\$ (11,000)
December 31, 2026	\$ 191,000
December 31, 2027	\$ 337,000



UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

Actuarial Assumptions and Funding Methods for the January 1, 2023 Valuation

1. Data

- | | |
|--------------------------|--|
| a. Valuation Date | January 1, 2023 |
| b. Employee Data | Employee data was supplied by Beacon Administrators & Consultants, Inc. |
| c. Asset Data | Asset data was supplied by DiClaudio & Kramer, LLC |
| d. Contribution Rate | Contributions on which benefits are determined vary for each participant, ranging from \$.10 to \$.64 per hour
Supplemental contributions on which no benefits are paid are \$.60 per hour. Effective December 1, 2021, supplemental contributions will be \$.95 per hour. Effective December 1, 2023, the supplemental contribution rate will increase to \$1.70.* |
| e. Future Hours per Year | Tier I employees -- 1,900 hours
Tier II employees – 1,500 hours |

Rationale for Expected Future Hours: Based on plan experience for most recent 5 years

2. Non-Prescribed Assumptions and Methods

Each significant non-prescribed assumption used in this report represents a combination of a best estimate of future expectations and observed past experience

- | | |
|-----------------------------------|---------------------------------|
| a. Funding & Accumulated Benefits | 7.50% per year, net of expenses |
|-----------------------------------|---------------------------------|

Rationale for Interest Rate: Based on capital market expectations and the target asset allocation

b. Rates of Withdrawal

- | | |
|-----------------------------------|---|
| i) Mortality - healthy | Pri-2012 Blue Collar Amount-Weighted Mortality
Projected with Scale MP-2021 with separate rates
for employees, retirees, and contingent survivors |
| Mortality – disabled
Mortality | Pri-2012 Total Dataset Disabled Amount-Weighted
Projected with Scale MP-2021 |

Rationale for Mortality Rates: Based on most recent mortality study available as published by the SOA

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

Actuarial Assumptions and Funding Methods for the January 1, 2023 Valuation (continued)

ii)	Employee Termination	Assumed rates of termination differ for Tier I and Tier II employees. Sample rates follow:		
		<u>Age</u>	<u>Tier I</u>	<u>Tier II</u>
		20	6.6%	23.9%
		25	5.3	23.2
		30	4.8	20.2
		35	4.5	10.6
		40	3.8	9.4
		45	3.2	7.5
		50	1.5	4.8
		55	0.3	1.7
		60	0.0	0.0

Rationale for Termination Rates: Based on national industry studies and reviewed annually for consistency with most recent 5 years' experience.

iii)	Retirement	<u>Age</u>	<u>Tier I*</u>	<u>Tier II</u>
		60	5%	0%
		61	15	0
		62	10	10
		63	10	10
		64	25	15
		65	30	17
		66	30	17
		67	20	18
		68	30	15
		69	40	15
		70 and over	100	100

* Prior to age 65, Tier I employees must have 30 years of service

Rationale for Retirement Rate: Based on study of plan experience from 2017-2022, and reviewed annually for consistency with most recent 5 years' experience.

iv)	Disability	100% of the UAW 1955 Study, sample rates follow:		
		<u>Age</u>	<u>Male</u>	<u>Female</u>
		25	0.03%	0.05%
		30	0.04	0.06
		35	0.05	0.08
		40	0.07	0.10
		45	0.10	0.15
		50	0.18	0.26
		55	0.36	0.49
		60	0.90	1.21
		64	2.22	2.89

Rationale for Disability Rates: Based on national industry studies and reviewed for consistency with plan experience.

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

Actuarial Assumptions and Funding Methods for the January 1, 2023 Valuation (continued)

- c. Administrative Expenses \$550,000 per year, which is the average of the expenses over the last 3 years

- d. Marriage Rate For participants not receiving benefits, 80% of the participants will have a surviving spouse. Females are three years younger than males

Rationale for Marriage Rates: Based on national averages and reviewed for consistency with plan experience

- e. Methods

- i) Asset Valuation Method Asset gains or losses are determined each year by calculating the difference between the expected market value (based on the funding rate of interest) and the actual market value of the assets on the valuation date. These gains or losses are then recognized over a 5-year period at 20% per year, except for the investment loss for the plan year ending December 31, 2008, which is spread over 10 years as elected under the Pension Relief Act of 2010. The actuarial value of assets is subject to a minimum of 80% and a maximum of 120% of the market value

- ii) Actuarial Cost Method Unit credit cost method

- iii) Amortization Extensions In accordance with IRC Section 431(d)(1), the remaining amortization period for the charge bases were extended 5 years effective January 1, 2008

- f. Modeling Assumption The actuarial liabilities shown in this report are determined using software purchased from an outside vendor which was developed for this purpose. Certain information is entered into this model in order to generate the liabilities. These inputs include economic and non-economic assumptions, plan provisions, and census information. We rely on the coding within the software to value the liabilities using the actuarial methods and assumptions selected. Both the input to and the output from the model are checked for accuracy and reviewed for reasonableness

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

Actuarial Assumptions and Funding Methods for the January 1, 2023 Valuation (continued)

3. Projection Assumptions

Experience during the projection period will exactly match actuarial assumptions stated above, except for investment experience during the 2022 plan year. Investment experience during the 2022 plan year is based on actual trust experience during this period.

Due to recently adopted collective bargaining agreement, a closed group projection of plan liabilities, contributions and benefit payments was performed using the 2022 valuation assumptions. No additional participants are expected to join the plan in the future.

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

PN: 001

Schedule MB: Lines 9(c) and 9(h)

UFCW, LOCAL 23 AND GIANT EAGLE PENSION PLAN

G. Amortization Schedules as of January 1, 2024

	<u>Date</u> <u>Established</u>	<u>Original</u> <u>Balance</u>	<u>Balance</u> <u>as of 1/1/2024</u>	<u>Years*</u> <u>Remaining</u> <u>as of 1/1/2024</u>	<u>Payment*</u> <u>as of 1/1/2024</u>
1. <u>Minimum Funding</u>					
<i>Charges</i>					
79 Supplemental Base	10/1/1979	2,300,000	103,427	0.75	103,427
92 Plan Change	1/1/1992	2,599,259	487,853	3.00	174,509
92 Assumption Change	1/1/1992	2,666,443	500,465	3.00	179,021
94 Plan Change	1/1/1994	1,404,600	422,402	5.00	97,120
98 Plan Change	1/1/1998	3,449,330	1,703,832	9.00	248,470
00 Plan Change	1/1/2000	2,883,682	1,657,492	11.00	210,767
04 Assumption Change	1/1/2004	1,041,764	738,297	15.00	77,804
05 Experience	1/1/2005	159,967	13,821	1.00	13,821
06 Experience	1/1/2006	298,971	50,916	2.00	26,379
07 Experience	1/1/2007	95,741	24,045	3.00	8,602
08 Experience	1/1/2008	402,186	132,134	4.00	36,699
11 Experience	1/1/2011	1,745,523	355,066	2.00	183,951
12 Experience	1/1/2012	4,397,107	1,295,419	3.00	463,384
14 Experience	1/1/2014	1,391,486	637,779	5.00	146,640
15 Experience	1/1/2015	3,509,041	1,865,941	6.00	369,795
16 Experience	1/1/2016	3,812,478	2,287,632	7.00	401,772
17 Experience	1/1/2017	3,825,235	2,538,261	8.00	403,117
18 Experience	1/1/2018	5,062,594	3,658,465	9.00	533,514
19 Experience	1/1/2019	2,666,533	2,073,527	10.00	281,009
20 Experience	1/1/2020	1,629,933	1,350,797	11.00	171,768
21 Assumption Change	1/1/2021	7,367,687	6,456,367	12.00	776,432
24 Assumption Change	1/1/2024	208,653	208,653	15.00	21,989
Sub Total			\$ 28,562,591		\$ 4,929,990
<i>Credits</i>					
13 Experience	1/1/2013	651,466	247,186	4.00	68,652
15 Assumption Change	1/1/2015	3,678,311	1,955,956	6.00	387,633
21 Experience	1/1/2021	700,979	614,272	12.00	73,872
21 Plan Change	1/1/2021	1,330,399	1,000,911	12.00	120,367
22 Experience	1/1/2022	1,530,586	1,308,633	13.00	149,810
23 Experience	1/1/2023	659,097	633,862	14.00	69,458
24 Experience	1/1/2024	1,816,528	1,816,528	15.00	191,432
24 Benefit Change	1/1/2024	429,856	429,856	15.00	45,300
Sub Total			\$ 8,007,204		\$ 1,106,524
Total			\$ 20,555,387		\$ 3,823,466
Credit Balance as of 1/1/2024			\$ (2,437,294)		
Unfunded Accrued Liability			\$ 22,992,681		

2. Maximum Funding

Fresh Start	1/1/2024	\$ 22,992,681	\$ 22,992,681	10.00	\$ 3,116,009
Total			\$ 22,992,681		\$ 3,116,009

* Reflects 5-year extension of charge bases (established through May 1, 2008) in accordance with IRC Section 431(d)(1)

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

Plan Name: UFCW, Local 23 and Giant Eagle Pension Fund

EIN: 25-6107185

Plan Number: 001

In order to better anticipate future experience, the probability of electing a specific optional form of payment was added to the assumptions in order to better anticipate future experience.

Payment Form	Probability of Election
Life Annuity	52%
Joint & 50% Annuity	16%
Joint & 75% Annuity	23%
Life Annuity w/ 10 years Guaranteed	9%

Attachment to Form 5500
2024 Schedule R, Summary of Funding Improvement Plan
(For Multiemployer Plans in Endangered or Seriously Endangered Status)

Plan Name UFCW, Local 23 and Giant Eagle Pension Fund

EIN: 25-6107185

Plan Sponsor's Name UFCW, Local 23 and Giant Eagle

PN: 001

Note: This summary document must reflect the plan in effect at the end of the plan year.

Describe the various contribution and benefit schedules that are being provided to the bargaining parties.
See attached Rehabilitation Plan

Describe any other actions taken in connection with the funding improvement plan, such as use of the shortfall funding method or extensions of the amortization period.
Establishes and includes Schedules consisting of increased contributions and/or reduced benefits to be provided to the bargaining parties (i.e., the Contributing Employer and the Union) for adoption by the bargaining parties

Include a schedule of progress for the funded percentage or other relevant factors under the funding improvement plan.

N/A - The negotiating parties negotiated a default schedule during 2021, therefore, the default schedule became effective December 1, 2021. See the Schedule MB, Line 4c for additional information

Include the information described in the last sentence of Code section 432(e)(3)(A).

N/A - the Plan is in Critical

Update the funding improvement plan, as required by Code section 432(c)(6) and Code section 432(e)(3)(B).

N/A - the Default Schedule became effective December 1, 2021

Include an update of the schedule of contribution rates.

N/A - the Default Schedule became effective December 1, 2021

Include an update of the duration of this schedule of contributions.

N/A - the Default Schedule became effective December 1, 2021

**UFCW, LOCAL 23 AND
GIANT EAGLE PENSION PLAN**

REHABILITATION PLAN

Adopted: September 17, 2020

Introduction

The UFCW, Local 23 and Giant Eagle Pension Plan (the "Pension Plan") was certified by its actuary to be in critical status for the plan year beginning January 1, 2020, as determined under and for the purpose of Section 305 of the Employee Retirement Income Security Act, as amended ("ERISA") and Section 432 of the Internal Revenue Code, as amended ("Code").

As required by law, the Board of Trustees adopts this Rehabilitation Plan. The Rehabilitation Plan:

1. Sets forth its objective and the rehabilitation period;
2. Sets forth a review of adjustable benefits;
3. Establishes and includes one or more Schedules consisting of increased contributions and/or reduced benefits to be provided to the bargaining parties (i.e., the Contributing Employer and the Union) for adoption by the bargaining parties;
4. Describes the implementation and application of the Schedules; and
5. Describes the procedures to review and update the Rehabilitation Plan and Schedules.

The Pension Plan was previously certified to be in endangered status (under Section 305 of ERISA and Section 432 of the Code) for the plan year beginning January 1, 2019. As a result, and in accordance with law, the Board of Trustees adopted a Funding Improvement Plan on November 15, 2019 that applied to that plan year. This Rehabilitation Plan supersedes said Funding Improvement Plan effective January 1, 2020.

The Board of Trustees has the sole and full power, authority and discretion to amend the Rehabilitation Plan and the included Schedules and to interpret and apply the terms of the Rehabilitation Plan and Schedules as in effect from time to time.

Objective and Rehabilitation Period

The law requires that a rehabilitation plan for a pension plan in critical status consist of:

1. contribution increases and/or benefit reductions expected to enable the pension plan to emerge from critical status by the end of a 10-year rehabilitation period; or
2. if it is determined that the pension plan cannot reasonably be expected to emerge from critical status by the end of a 10-year rehabilitation period, reasonable measures expected to enable the pension plan to emerge from critical status at a later time or to forestall possible insolvency.

As of its September 17, 2020 adoption, the objective of the Rehabilitation Plan is to enable the Pension Plan to emerge from critical status by the end of a 10-year rehabilitation period.

The rehabilitation period is the 10-year period beginning on the earlier of:

1. January 1, 2023; or
2. the January 1 following the expiration of the collective bargaining agreements in effect on March 31, 2020 and covering 75% of the active participants as of that date.

The rehabilitation period will end earlier if the actuary certifies for a plan year in the rehabilitation period that the Pension Plan is no longer in critical status.

Reductions in Benefits

The law also requires the Board of Trustees to consider and make any reductions in adjustable benefits (as defined in Section 305(e)(8) of ERISA and Section 432(e)(8) of the Code, and consisting of benefits, rights and features, early retirement benefits and retirement-type subsidies) which the Board of Trustees deems appropriate.

As of the September 17, 2020 adoption of the Rehabilitation Plan, no reductions in adjustable benefits were deemed appropriate or necessary.

Schedules

The Rehabilitation Plan includes one or more Schedules that set forth the increased contributions and/or reduced benefits expected to enable the Pension Plan to achieve the objective of the Rehabilitation Plan. The Schedules are attached hereto and form part of the Rehabilitation Plan.

The Rehabilitation Plan must include a Default Schedule that provides for the maximum permitted benefit reductions necessary to achieve the objective of the Rehabilitation Plan before any increase in the contribution rates. The Rehabilitation Plan may include one or more Alternative Schedules providing for a combination of contribution rate increases and/or benefit reductions expected to achieve the objective of the Rehabilitation Plan.

The Schedules are provided to the bargaining parties. By adopting a Schedule, the bargaining parties select the contribution rate increases and/or benefit reductions that will apply to participants covered by the bargaining parties' collective bargaining agreement.

The initial Schedules consist of the required 2020 Default Schedule, a 2020 Alternative Schedule 1, and a 2020 Alternative Schedule 2. The Schedules may be revised by the Board of Trustees from time-to-time. The Board of Trustees has the sole and full power, authority and discretion to amend, add and delete Schedules.

The more specific terms of a Schedule shall be controlling in the absence of the same in the plan document for the Pension Plan. The Board of Trustees has the sole and full power, authority and discretion to interpret the Schedules, Rehabilitation Plan and the plan document.

Implementation and Application of Schedules

The bargaining parties must adopt a Schedule as part of the collective bargaining agreements entered into or renewed on and after the date the parties are provided with the Schedules. If the bargaining parties fail to adopt a Schedule with an effective date no later than 180 days after the date of the expiration of the collective bargaining agreement that was in effect on the date the parties are provided with the Schedules, then, as required by law, the Default Schedule shall be implemented for the bargaining parties and the participants covered by the collective bargaining agreement. The bargaining parties may adopt a Schedule before the expiration of the collective bargaining agreement in effect on the date the Schedules are provided.

The Board of Trustees has the sole and full power, authority and discretion to determine whether and when the bargaining parties have adopted a Schedule and the particular Schedule adopted by the parties. Generally, the Board of Trustees will consider the bargaining parties to have adopted a Schedule if the bargaining parties' collective bargaining agreement adopts or incorporates the Schedule for the term of the agreement or the collective bargaining agreement sets forth terms consistent with the employer contribution requirements of a Schedule.

If an employer contributes to the Pension Plan on behalf of employees both covered and not covered by a collective bargaining agreement, the employees not covered by a collective bargaining agreement shall be treated as if they are covered by the first-to-expire collective bargaining agreement that was in effect on the date the Schedules are provided. If an employer contributes to the Pension Plan only on behalf of employees not covered by a collective bargaining agreement, the employer shall be treated as if it is a bargaining party and its participation agreement treated as if it is a collective bargaining agreement with a term ending on the last day of the plan year in which the employer is provided with the Schedules.

The Schedules apply to the pensions and benefits of participants in the manner and at the time specified in the Schedule, which may include participants whose covered employment terminated under the Pension Plan before the adoption or implementation of the Schedule.

Once effective, the pension and benefits of a participant are determined by the terms of the applicable Schedule. Subject to the more specific terms of a Schedule, if a participant is in employment covered under different Schedules, the pension accrued (the accrued benefit) shall be separately determined under the terms of each applicable Schedule, and the benefits (generally, the early retirement, death and disability benefits) shall be determined under the terms of the Schedule applicable to the last covered employment.

If a participant works outside the jurisdiction of the Pension Plan and has elected under a reciprocal agreement to have employer contributions made to another pension plan transferred to the Pension Plan, said employer contributions shall be credited under the terms of the Default Schedule (absent an agreement by the contributing employer adopting a different Schedule for such work or for work within the jurisdiction of the Pension Plan).

Reviews and Updates

Each year (and to the extent required by law), the actuary for the Pension Plan will review and certify whether or not the Pension Plan is in critical status, and during the rehabilitation period, whether or not the Pension Plan is making progress in meeting the objective of the Rehabilitation Plan.

The Board of Trustees will review the Rehabilitation Plan, Schedules and actuarial certification annually and make any updates considered necessary to achieve the objective of the Rehabilitation Plan. This could include contribution rate increases and/or benefit reductions. Notwithstanding any changes in subsequent Schedules (and as provided in the law), the contribution rates in a Schedule provided to the bargaining parties and relied upon by the bargaining parties in negotiating a collective bargaining agreement will remain in effect for the duration of the collective bargaining agreement (unless the bargaining parties adopt a subsequent Schedule earlier).

Other Rules

As a matter of law, the Board of Trustees may not accept any collective bargaining agreement or participation agreement that provides for a reduction in the level of contributions for any participants, a suspension of contributions with respect to any period of service, or any new (direct or indirect) exclusion of younger or newly hired employees from participation. The Board of Trustees has the authority to interpret and apply this provision, including determining when any action has the effect of reducing or suspending a contribution obligation or excluding employees from participation.

Employer contributions due to the Pension Plan under the Rehabilitation Plan and Schedules are considered to be employer contributions due to the Pension Plan, and an employer's failure to make timely employer contributions to the Pension Plan at the rates required by the Rehabilitation Plan and Schedules (once adopted or implemented) shall result in such amounts being treated as delinquent employer contributions under the Pension Plan.

As required by law, employers are required to pay an automatic surcharge on employer contributions beginning on the date 30 days after the date the employer is notified that the Pension Plan is in critical status and the surcharge is in effect and ending on the effective date of a collective bargaining agreement or participation agreement with terms consistent with a Schedule. Once applicable, the surcharge is equal to 5% of the employer contributions required to be made to the Pension Plan for hours worked thereafter in the plan year beginning January 1, 2020 and 10% of the employer contributions required to be made to the Pension Plan for hours worked in each plan year thereafter. The surcharge is due and payable on the same schedule and under the same terms as the employer contributions on which the surcharge is based, and a failure to pay the surcharge shall be treated as a delinquent employer contribution under the Pension Plan.