

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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: [X] a multiemployer plan [ ] a multiple-employer plan... B This return/report is: [ ] a single-employer plan [ ] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [ ] automatic extension... 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 PHARMACISTS, CLERKS, AND DRUG EMPLOYER'S PENSION TRUST
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1961
2a Plan sponsor's name (employer, if for a single-employer plan): UFCW PHARMACISTS, CLERKS, AND DRUG EMPLOYER'S PENSION TRUST
2b Employer Identification Number (EIN): 94-2518312
2c Plan Sponsor's telephone number: 925-746-7530
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.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include plan administrator, employer/plan sponsor, and DFE.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	10177
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	3211
	<b>6a(2)</b>	3270
	<b>6b</b>	1924
	<b>6c</b>	4739
	<b>6d</b>	9933
	<b>6e</b>	141
	<b>6f</b>	10074
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	4

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

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

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

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

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input checked="" type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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

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**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.

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**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 \_\_\_\_\_

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<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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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.

<b>A</b> Name of plan <u>UFCW PHARMACISTS, CLERKS, AND DRUG EMPLOYER'S PENSION TRUST</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>UFCW PHARMACISTS, CLERKS, AND DRUG EMPLOYER'S PENSION TRUST</u>	<b>D</b> Employer Identification Number (EIN) <u>94-2518312</u>	

**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>b</b> Assets		
(1) Current value of assets .....	<b>1b(1)</b>	<u>178220408</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b>	<u>190211383</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	<u>214436393</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	<u>214436393</u>
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	<u>340833697</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	<u>6596429</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	<u>13308579</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	<u>14508579</u>

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

<b>SIGN HERE</b>   <u>PAUL C. POON, ASA, MAAA</u> Type or print name of actuary  <u>SEGal</u> Firm name  <u>180 HOWARD STREET, SUITE 1100</u> <u>SAN FRANCISCO, CA 94105-6147</u> Address of the firm	<u>08/13/2025</u> Date  <u>23-06069</u> Most recent enrollment number  <u>415-263-8200</u> Telephone number (including area code)
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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:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	178397913
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	2100	120795970
<b>(2)</b> For terminated vested participants .....	4593	105127806
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		10789006
<b>(b)</b> Vested benefits .....		104120915
<b>(c)</b> Total active .....	3204	114909921
<b>(4)</b> Total .....	9897	340833697
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	52.34 %

**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
	3382805	0			
<b>Totals ▶</b>			<b>3(b)</b>	3382805	<b>3(c)</b> 0
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(d)</b> 0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	88.7 %
<b>b</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 .....	<b>4b</b>	C
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input checked="" type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	2049

**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):

<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>	
<b>k</b> Has a change been made in funding method for this plan year? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>m</b> 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 .....	<b>5m</b>	

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.29 %
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	8P
<b>(2)</b> Females .....	<b>6c(2)</b>	8FP
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	6.75 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	7.0 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	10.0 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	1158489
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-2043784	-206900

**8 Miscellaneous information:**

<b>a</b> 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 .....	<b>8a</b>	
<b>b</b> Demographic, benefit, and contribution information		
<b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>c</b> Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	<b>8d(2)</b>	
<b>(3)</b> Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(4)</b> 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)) .....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>e</b> 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). ....	<b>8e</b>	

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	4432022

<b>c</b> 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 .....	<b>9c(1)</b>	88835675	13035870
(2) Funding waivers .....	<b>9c(2)</b>		
(3) Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>		
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		1179083
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		18646975
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		32765798
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		3382805
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	31844867	6516117
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		2765699
<b>j</b> Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	78369237	
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	122743544	
(3) FFL credit .....	<b>9j(3)</b>		
<b>k</b> (1) Waived funding deficiency .....	<b>9k(1)</b>		
(2) Other credits .....	<b>9k(2)</b>		
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		45430419
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		26783444
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		
<b>o</b> Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	<b>9o(1)</b>		
(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 .....	<b>9o(2)(a)</b>		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		
(3) Total as of valuation date.....	<b>9o(3)</b>		
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>UFCW PHARMACISTS, CLERKS, AND DRUG EMPLOYER'S PENSION TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>UFCW PHARMACISTS, CLERKS, AND DRUG EMPLOYER'S PENSION TRUST</b>	<b>D</b> Employer Identification Number (EIN) <b>94-2518312</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)...  Yes  No

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

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

**CAUSEWAY**

**95-4861680**

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

**GROSVENOR**

**36-4336976**

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

**DOUBLELINE CORE FIXED INCOME**

**333 SOUTH GRAND AVE, SUITE 1800  
LOS ANGELES, CA 90071**

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

**HARDING LOEVNER**

**FUNDS CENTER, FLOOR 38 333 S. WABAS  
CHICAGO, IL 60604**

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

VANGUARD

23-1945930

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

DODGE & COX

94-1441976

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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

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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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**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)

UFCW GROUP ADMINISTRATION LLC

26-0048379

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 14	SALARIED ADMINISTRATOR	475685	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

EIDE BAILLY

45-0250958

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	150242	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

RVK INC.

93-0910652

(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 51	NONE	88950	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

SEGAL COMPANY

94-1503999

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	85307	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NORTHERN TRUST

36-2723087

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 19	NONE	69742	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

SALTZMAN AND JOHNSON LAW CORP

94-2376174

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	43416	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

UFCW LOCAL 5

20-8028546

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 99	SPONSOR	12313	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

UFCW LOCAL 8

94-0801845

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 99	SPONSOR	8745	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

**Part I Service Provider Information (continued)**

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
PIMCO  33-0629048	27 52	SERVICE PROVIDER FAILED TO RESPOND TO INDIRECT COMPENSATION QUESTIONNAIRE

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
T ROWE PRICE  52-0556948	28 52	SERVICE PROVIDER FAILED TO RESPOND TO INDIRECT COMPENSATION QUESTIONNAIRE

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
BLACKROCK ADVANTAGE SMALL CAP CORE 50 HUDSON YARDS IN MIDTOWN, MANHATT NEW YORK CITY, NY 10001	28 52	SERVICE PROVIDER FAILED TO RESPOND TO INDIRECT COMPENSATION QUESTIONNAIRE

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>UFCW PHARMACISTS, CLERKS, AND DRUG EMPLOYER'S PENSION TRUST</u>	<b>B</b> Three-digit plan number (PN)	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>UFCW PHARMACISTS, CLERKS, AND DRUG EMPLOYER'S PENSION TRUST</u>	<b>D</b> Employer Identification Number (EIN) <u>94-2518312</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>CAUSEWAY INTERNATIONAL VALUE EQUITY</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>CAUSEWAY COLLECTIVE INVESTMENT TRUST</u>		
<b>c</b> EIN-PN <u>83-2723947-128</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>13804462</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>NTGI COLLECTIVE GOVERNMENT SHORT TE</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>NORTHERN TRUST INVESTMENTS INC</u>		
<b>c</b> EIN-PN <u>45-6138589-068</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>8525579</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
--	--	---

For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>UFCW PHARMACISTS, CLERKS, AND DRUG EMPLOYER'S PENSION TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>UFCW PHARMACISTS, CLERKS, AND DRUG EMPLOYER'S PENSION TRUST</b>	<b>D</b> Employer Identification Number (EIN) <b>94-2518312</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	1426391	453110
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	322077	292546
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	489595	426473
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	37	37
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	15803394	18492849
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	25205777	11003231
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	14755382	22330041
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	109864028	114595507
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>	10998311	18837552

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	178864992	186431346
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	140976	71761
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	326103	2953708
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	467079	3025469
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	178397913	183405877

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	3382805	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		3382805
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	1214252	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		1214252
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	372350	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	3754040	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		4126390
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	6925178	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	3782801	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		3142377
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	-751903	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		-751903

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)		779818
(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)		7562457
<b>c</b> Other income .....	2c		1410
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d		19457606

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	12119217	
(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)		12119217
<b>f</b> Corrective distributions (see instructions) .....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g		
<b>h</b> Interest expense .....	2h		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	2i(1)		
(2) Contract administrator fees .....	2i(2)	475685	
(3) Recordkeeping fees .....	2i(3)	113467	
(4) IQPA audit fees .....	2i(4)	36775	
(5) Investment advisory and investment management fees .....	2i(5)	1056065	
(6) Bank or trust company trustee/custodial fees .....	2i(6)	69742	
(7) Actuarial fees .....	2i(7)	85307	
(8) Legal fees .....	2i(8)	43416	
(9) Valuation/appraisal fees .....	2i(9)		
(10) Other trustee fees and expenses .....	2i(10)	12172	
(11) Other expenses .....	2i(11)	437796	
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		2330425
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j		14449642

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d .....	2k		5007964
<b>l</b> 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: EIDE BAILLY LLP

(2) EIN: 45-0250958

**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
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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.		X	

**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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 561021.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>UFCW PHARMACISTS, CLERKS, AND DRUG EMPLOYER'S PENSION TRUST</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>UFCW PHARMACISTS, CLERKS, AND DRUG EMPLOYER'S PENSION TRUST</u>	<b>D</b> Employer Identification Number (EIN) <u>94-2518312</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

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

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

1	
---	--

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

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

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

3	0
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<b>Part II</b>	<b>Funding Information</b> (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.)
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**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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
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**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

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

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

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer RITE AID CORPORATION

**b** EIN 95-4391249 **c** Dollar amount contributed by employer 2150190

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

**b** EIN 36-1924025 **c** Dollar amount contributed by employer 1253700

**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 30 Year 2025

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer CENTRAL DRUG COMPANY

**b** EIN 94-1143702 **c** Dollar amount contributed by employer 3780

**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 30 Year 2024

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer SUNSHINE CENTER PHARMACY

**b** EIN 94-3008446 **c** Dollar amount contributed by employer 4665

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 07 Day 10 Year 2024

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(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:

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

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	0.98
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	1.00

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	0
<b>b</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.....	<b>16b</b>	

**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: 48.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 24.0 %  
 High-Yield Debt: 2.0 % Real Assets: 12.0 % Cash or Cash Equivalents: 1.0 % Other: 13.0 %

**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 \_\_\_\_\_.

Financial Statements

December 31, 2024 and 2023

**UFCW Pharmacists, Clerks, And Drug  
Employers Pension Trust**

UFCW Pharmacists, Clerks, And Drug Employers Pension Trust

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December 31, 2024 and 2023

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## Independent Auditor's Report

The Board of Trustees  
UFCW Pharmacists, Clerks, And Drug Employers Pension Trust  
Concord, California

### Opinion

We have audited the accompanying financial statements of UFCW Pharmacists, Clerks, and Drug Employers Pension Trust, 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, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of UFCW Pharmacists, Clerks, And Drug Employers Pension Trust 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 Pharmacists, Clerks, and Drug Employers Pension Trust 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 Pharmacists, Clerks, and Drug Employers Pension Trust's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

### **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 Pharmacists, Clerks, and Drug Employers Pension Trust'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 Pharmacists, Clerks, and Drug Employers Pension Trust's ability to continue as a going concern for a reasonable period of time.

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

### **Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule H, line 4i – schedule of assets held at end of year, and schedule H, line 4j – schedule of reportable transactions as of or for the year 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 (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

The image shows a handwritten signature in black ink that reads "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Walnut Creek, California  
September 24, 2025

UFCW Pharmacists, Clerks, And Drug Employers Pension Trust  
 Statements of Net Assets Available for Benefits  
 December 31, 2024 and 2023

	2024	2023
Assets		
Investments, at fair value	\$ 185,259,217	\$ 176,626,929
Receivables		
Employer contributions	292,546	322,077
Interest and dividends	406,950	486,152
Other	3,692	-
Total receivables	703,188	808,229
Cash	453,110	1,426,391
Prepaid expenses	15,831	3,443
Total assets	186,431,346	178,864,992
Liabilities		
Accounts payable	71,761	140,976
Due to broker for securities purchased	2,808,172	270,791
Due to UFCW Administration LLC	145,536	55,312
Total liabilities	3,025,469	467,079
Net Assets Available for Benefits	\$ 183,405,877	\$ 178,397,913

UFCW Pharmacists, Clerks, And Drug Employers Pension Trust  
Statements of Changes in Net Assets Available for Benefits  
Years Ended December 31, 2024 and 2023

	2024	2023
<b>Additions</b>		
Investment income		
Net appreciation in fair value of investments	\$ 10,638,524	\$ 12,835,960
Interest and dividends	5,434,867	4,884,363
	16,073,391	17,720,323
Less investment expenses	(1,036,857)	(1,015,219)
Total investment income	15,036,534	16,705,104
Employer contributions	3,382,805	3,867,134
Other income	1,410	-
Total additions	18,420,749	20,572,238
<b>Deductions</b>		
Pension benefits	12,119,217	11,711,390
Administrative costs to UFCW Administration LLC	475,685	484,451
Outsourced professional services and trustee related costs		
Actuarial consultants	85,307	141,141
Financial advisor services	88,950	88,950
Auditing services	150,242	87,804
Union local administrative support	23,149	23,792
Legal services	43,416	35,304
Trustee meetings and conferences	12,172	20,090
Total outsourced professional services and trustee related expenses	403,236	397,081
Operating expenses		
Insurance expense	390,700	412,625
Printing and postage	22,234	27,491
Banking fees	790	93
Communication services	923	786
Total other operating expenses	414,647	440,995
Total deductions	13,412,785	13,033,917
Net Increase	5,007,964	7,538,321
Net Assets Available for Benefits		
Beginning of year	178,397,913	170,859,592
End of year	\$ 183,405,877	\$ 178,397,913

**Note 1 - Description of the Plan**

The following brief description of UFCW Pharmacists, Clerks, And Drug Employers Pension Trust (the Plan) is provided for general information purposes only. Participants should refer to the summary plan description for a more complete description of the Plan's provisions.

**General**

The Plan, a multiemployer defined benefit pension plan, was established on January 1, 1961, for the purpose of providing pension, death and disability benefits to eligible participants covered by collective bargaining agreements between United Food & Commercial Workers Union Locals and employer associates and individual employer's signatory to the agreements. Effective January 1, 2013, the name of the Plan changed from Northern California Pharmacists, Clerks and Drug Employers Pension Trust to UFCW Pharmacists, Clerks and Drug Employers Pension Trust. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Administration of the Plan is the responsibility of the Board of Trustees (the Trustees) and is governed by a joint board consisting of equal representation from the participating employers and the United Food & Commercial Workers Local Unions.

**Eligibility**

Eligibility conditions and benefit amount payable for the various types of pensions provided by this Plan are based on the accumulation and retention of eligibility credit, unit value benefit credit, percentage of contribution benefit credit, years of vesting credit and provisions specific to the date the pension becomes effective. An employee may become a participant in the plan on the first day of the month after they earn 600 hours of service (including at least one hour of covered service) within any two consecutive plan years. If a participant is not vested, participation in the Plan will cease at the end of any plan year in which they have a one-year break in service. If a participant is vested, participation will cease upon your death.

If a participant has not yet incurred a permanent break in service, participation will be renewed after they earn 300 hours of service during a plan year. The renewed participation date will be the first day of the month following the completion of those 300 hours. However, if a participant has experienced a permanent break in service, they must meet the 600 hours of service requirement described above to again become a participant.

**Vesting**

A participant earns a permanent right to a retirement benefit at normal retirement age as soon as they become vested. A participant is vested under this Plan if they meet any of the following conditions:

1. The participant has attained normal retirement age;
2. Beginning January 1, 1999 - the participant has earned at least five years of vesting credit without a permanent break in service, and has earned at least one hour of service after January 1, 1999;
3. Between January 1, 1976, and January 1, 1999 – the participant has earned at least ten years of vesting credit without permanent break in service.

### **Pension Benefits**

Generally, participants are entitled to annual pension benefits beginning at the age of 65. The Plan permits early retirement at ages 55-64. The pension benefit amount varies depending on the benefit level achieved when employment is terminated, earned pension credits, retirement age, and certain participant elections.

Participants will generally receive benefits under one of several options which guarantee payment of benefits during the lives of both the participant and the participant's spouse (if applicable), unless the participant, with spousal consent, elects the single life option. Alternatively, a participant may elect other options whereby pension payments are guaranteed for a certain period from the effective date of the pension, and if the pensioner dies prior to the end of the period, his or her beneficiary receives the remaining payments.

### **Death and Disability Benefits**

In the event of a death of a participant prior to retirement, the beneficiary may be eligible to receive a death benefit equal to 50% of the participant's retirement benefit adjusted as though they had retired on the day before the participant's death. Active participants who become totally disabled receive annual disability benefits that are equal to the normal retirement benefits they have accumulated as of the time they become disabled. Disability benefits are paid until normal retirement age at which time disabled participants begin receiving normal retirement benefits computed as though they had been employed to normal retirement age with their annual compensation remaining the same as at the time they became disabled.

## **Note 2 - Summary of Significant Accounting Policies**

### **Basis of Accounting**

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting.

### **Use of Estimates**

The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosures of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Accordingly, actual results may differ from those estimates.

### **Employer Contributions, Contributions Receivable, and Allowance for Credit Losses**

The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers are based on a rate per hour for covered employees and are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. Management of the Plan evaluates participating employers' contributions receivable periodically for potential credit losses based on historical experience as well as current and reasonable and supportable forecasted economic conditions. As of December 31, 2024 and 2023 there was no allowance taken.

The Plan has an employer payroll audit system in place in which the employers are randomly audited to verify that they are contributing in accordance with their signed agreement. Delinquencies may arise due to these payroll audits and are recorded as contributions when collected.

#### **Assessed Withdrawal Liability Receivable and Allowance for Credit Losses**

The Plan's policy is to recognize a receivable net of any allowance for collectability once a withdrawal liability has been actuarially determined and formally assessed by the Plan. As of December 31, 2024 and 2023, there is no withdrawal liability receivable accrued.

#### **Payment of Benefits**

Benefit payments to participants are recorded upon distribution.

#### **Investment Valuation and Income Recognition**

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements. The Plan's Trustees determines the Plan's valuation policies utilizing information provided by the investment advisors and custodians.

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

The classification of investment earnings reported in the statements of changes in net assets available for benefits may differ from the classification of earnings on Form 5500 due to different reporting requirements on Form 5500.

#### **Expenses**

Expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

#### **Actuarial Present Value of Accumulated Plan Benefits**

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are accumulated based on participant's credited service. The accumulated plan benefits for active participants will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances (retirement, death, disability) are included to the extent they are deemed attributable to participant service rendered to the valuation date.

**Note 3 - Funding Policy**

**Contributions**

The participating employers contribute such amounts as are specified in the collective bargaining agreements.

During the years ended December 31, 2024 and 2023, the Plan received contributions from employers for each hour worked by participants at the following principal rates:

	Clerk	Pharmacist
January 1, 2023 - December 31, 2023	\$0.5550 - \$0.8550	\$0.9390 - \$1.2390
January 1, 2024 - June 30, 2024	\$0.5550 - \$1.1550	\$0.9390 - \$1.9430
July 1, 2024 - December 31, 2024	\$0.5828 - \$1.1550	\$0.9390 - \$1.9430

The Plan’s actuary has advised that the minimum funding requirements of ERISA were met as of December 31, 2024.

**Pension Protection Act Funding Status**

Under the Pension Protection Act of 2006 (the Act), the Plan’s actuary certified that the plan was in critical but not declining status, which is considered the “red zone” at December 31, 2024. The Plan will be less than 65% funded and will have a projected funding deficiency within 5 years as of December 31, 2024 or inability to pay benefits within 7 years. As part of the updated Funding Improvement Plan, effective January 1, 2025, which increases the base contribution rate by 5% effective June 1, 2024, and increases the base contribution rate by 10% compounded annually effective January 1, 2025. These additional contributions shall be used solely to improve the funding of the plan. It further decreases benefits to participants not in pay status. See Note 1 for more information on pension benefit rules.

For the plan year beginning January 1, 2025, the plan’s actuary certified the Plan will be in critical but not declining status, which is considered the “red zone.” The Trustees continues to monitor the rehabilitation plan.

**Note 4 - Plan Termination**

It is the intent of the Trustees to continue the Plan in full force and effect; however, the Plan may be terminated at any time by the Trustees by an instrument in writing executed by mutual consent, subject to the provisions of the plan document. Upon the termination of the Plan, assets will be paid out as follows:

The money in the trust fund, to the extent available, will be used to provide the benefits that are due as required by law and stated in the plan document. Benefits may be paid as soon as the Plan termination has been approved by government agencies, or payment may be deferred to a later time. The Trustees will determine when benefits are to be paid and will obtain government approval, if necessary.

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

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

#### **Note 5 - Fair Value Measurements**

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

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

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

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

# UFCW Pharmacists, Clerks, And Drug Employers Pension Trust

Notes to Financial Statements

December 31, 2024 and 2023

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

Mutual funds – valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common collective trusts and real estate investment fund – valued at fair value based on the NAV of units held of the collective trusts and real estate investment fund. The NAV provided by the custodian is used as a practical expedient to estimate fair value. The NAV is based on the observable market prices of the underlying investments within the fund less liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Limited partnerships – valued at fair value based upon number of ownership units of the partnership. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

UFCW Pharmacists, Clerks, And Drug Employers Pension Trust

Notes to Financial Statements

December 31, 2024 and 2023

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

	2024			
	Level 1	Level 2	Level 3	Total
Common stocks	\$ 18,492,849	\$ -	\$ -	\$ 18,492,849
Corporate obligation	-	37	-	37
Mutual funds	114,595,507	-	-	114,595,507
Investments in the fair value hierarchy	\$ 133,088,356	\$ 37	\$ -	133,088,393
Investments measured at net asset value (a)				52,170,824
Investments at fair value				\$ 185,259,217
	2023			
	Level 1	Level 2	Level 3	Total
Common stocks	\$ 15,803,394	\$ -	\$ -	\$ 15,803,394
Corporate obligation	-	37	-	37
Mutual funds	109,864,028	-	-	109,864,028
Investments in the fair value hierarchy	\$ 125,667,422	\$ 37	\$ -	125,667,459
Investments measured at net asset value (a)				50,959,470
Investments at fair value				\$ 176,626,929

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

# UFCW Pharmacists, Clerks, And Drug Employers Pension Trust

Notes to Financial Statements

December 31, 2024 and 2023

## Fair Value of Investments That Calculate Net Asset Value

The following table summarizes investments measured at fair value based on NAVs per share as of December 31, 2024 and 2023, respectively.

	Fair Value December 31, 2024	Fair Value December 31, 2023	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trusts (direct-filing entities):					
Causeway International Value Equity CIT	\$ 13,804,462	\$ 13,223,604	\$ -	Daily	5 Days
NTGI Collective Government STIF	8,525,579	1,531,778	-	Daily	Daily
Limited partnerships (non direct-filing entities):					
Barings Core Property Fund	8,708,147	10,481,193	-	Quarterly	60 Days
Grosvenor Institutional Partners LP	11,003,231	14,724,584	-	Monthly	70 Days
Real estate investment trust (non direct-filing entity):					
RREEF America REIT II	10,129,405	10,998,311	-	Quarterly	45 Days
	<u>\$ 52,170,824</u>	<u>\$ 50,959,470</u>	<u>\$ -</u>		

The objective of the Barings Core Property Fund is to receive a high return on investment by applying research findings along with active asset management. It is an open-ended partnership that invests in limited liability companies and limited partnership established to act as real estate investment vehicles.

The objective of Grosvenor Institutional Partners LP is to invest in “non-traditional” or “alternative” investment strategies, seeking to deliver positive and relatively stable returns while mitigating risk and aiming for capital preservation.

The objective of the RREEF America REIT II is to generate competitive investment returns from a portfolio of equity investments in income producing real property.

## Note 6 - Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by an actuary, and it is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and expected date of payment. The significant actuarial assumptions used in the valuation as of December 31, 2023, were as follows:

Assumed rate or return on investments	6.75%
Mortality	Pri-2012 Healthy Retiree Amount-weighted Mortality Tables, with generational projection using Scale MP-2020.
Assumed retirement age	63.9

# UFCW Pharmacists, Clerks, And Drug Employers Pension Trust

Notes to Financial Statements  
December 31, 2024 and 2023

The actuarial present value of accumulated plan benefits as of December 31, 2023, follows:

Vested benefits of participants and beneficiaries currently receiving benefits	\$ 94,244,231
Other vested benefits	114,310,594
Non-vested benefits	<u>5,881,568</u>
	<u>\$ 214,436,393</u>

The changes in the actuarial present value of accumulated plan benefits for the year ended December 31, 2023, are as follows:

Actuarial present value of accumulated plan benefits, December 31, 2022	\$ 210,413,280
Increase (decrease) during the year attributable to	
Benefits accumulated, net experience gain or loss, changes in data	1,926,866
Benefits paid	(11,711,390)
Interest	<u>13,807,637</u>
Actuarial present value of accumulated plan benefits, December 31, 2023	<u>\$ 214,436,393</u>

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

The computations of the actuarial present value of accumulated Plan benefits were made as of January 1, 2024. Had the valuation been performed as of December 31 there would be no material differences.

## **Note 7 - Tax Status**

The Internal Revenue Service (IRS) has determined and informed the Plan by a letter dated July 1, 2015, that the Plan and related trust are designed in accordance with the applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator believe that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**Note 8 - Significant Participating Employers**

Contributions from two employers accounted for the vast majority of total contributions received during the years ended December 31, 2024 and 2023. In the event these employers suspend contributions, the Plan would retain the risk of meeting current fixed administrative and benefit expenses until the appropriate adjustments were made.

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

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

The Plan has an administrative services agreement with the UFCW – Employer Benefit Trusts of Northern California Group Administration, LLC (LLC). The Plan and LLC are related parties since they share similar members within their respective board of trustees. Expenses paid for administration for the years ended December 31, 2024 and 2023 were \$475,685 and \$484,451, respectively. The Plan pays the LLC for its share of LLC administrative costs pursuant to the terms of the Administrative Services Agreement and an allocated methodology approved by the Board. In addition, certain administrative costs can be attributable to only one Plan and those direct costs are reimbursed to the LLC by the applicable Plan. As a result of these transactions at December 31, 2024 and 2023, \$145,536 and \$55,312 was due to LLC, respectively.

The local unions, which are a party to the collective bargaining agreement, provide information and administrative assistance to the participants of this Plan. Pursuant to agreements with the LLC, the local unions are reimbursed for cost of services performed, based on an approved allocation methodology. For the years ended December 31, 2024 and 2023, reimbursements to local unions totaled \$23,149 and \$23,792, respectively.

**Note 10 - 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. Market risks include global events which could impact the value of investment securities, such as a pandemic or global conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that 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 participant 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.

Rite Aid is a significant contributing employer and has filed for bankruptcy. There are amounts due of approximately \$2,193,000 for hours worked by participants in December 2024 and prior. A receivable has not been accrued due to the uncertainty of collection.

**Note 11 - Plan Amendment**

Effective April 30, 2024, the plan was amended for benefits currently being paid to participants who retire after April 30, 2024, and before to January 1, 2025, in accordance with the rehabilitation plan. Inactive vested participants who commence benefits prior to January 1, 2025, but before their employer negotiates a new collective bargaining agreement consistent with the rehabilitation plan will be treated as retired participants. The Plan shall not accept a collective bargaining agreement or participation agreement that does not comply with the provisions of the rehabilitation plan.

**Note 12 - Subsequent Events**

Effective January 1, 2025, the plan was amended to update the plan provisions for participants covered by the default schedule of the rehabilitation plan. For any participant covered by the default schedule of the Rehabilitation Plan, the future benefit accrual shall be one percent of contributions based on the participant's contribution rate as of January 1, 2024.

The Plan has evaluated subsequent events through September 24, 2025, the date which the financial statements were available to be issued.

## Section 3: Certificate of Actuarial Valuation

### Exhibit L: Summary of plan provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

#### Plan year

January 1 through December 31

#### Pension credit year

January 1 through December 31

#### Plan status

Ongoing plan

#### Normal retirement

- **Age Requirement:** 65
- **Service Requirement:** Five years of Vesting Credit or fifth anniversary of participation
- **Amount:** \$27.28 per month for the first 10 years of Benefit Accrual Credit, plus \$36.36 per month for each additional year of Benefit Accrual Credit.
- Pharmacists receive a supplement equal to \$40.92 per month for the first 10 years of Benefit Accrual Credit, plus \$54.54 per month for each additional year of Benefit Accrual Credit.

## Section 3: Certificate of Actuarial Valuation

### Early retirement

- **Age Requirement:** 55
- **Service Requirement:** 10 years of Vesting Credit (including 7 years of Benefit Accrual Credit)
- **Amount:** Accrued Normal Retirement Benefit, reduced 6% each year for the first 5 years and 4% for the next 5 years that the retiring employee is younger than age 65.
- Unreduced benefits for clerks at any age, when age plus years of Benefit Accrual Credit is at least 85.

### Disability retirement

- **Age Requirement:** None
- **Service Requirement:** 10 years of Vesting Credit (including 7 years of Benefit Accrual Credit)
- **Other Requirement:** Benefit Accrual Credit in the two-consecutive Plan Year period preceding the date of disability, totally disabled, and entitled to a Social Security Disability award
- **Amount:** Accrued Normal Retirement Benefit.

### Vesting

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Credit
- **Amount:** Accrued Normal Retirement Benefit, payable commencing at Normal Retirement Age or, on a reduced basis, as early as age 55.
- **Normal Retirement Age:** 65 and fifth anniversary of participation.

## Section 3: Certificate of Actuarial Valuation

### Spouse's benefit

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Credit
- **Amount:** 50% of the benefit that the participant would have received had he or she retired the day before death occurred and had elected the 50% joint and survivor pension. If the participant's death occurs before age 55, benefits to the surviving spouse will be deferred to the date when the participant would have attained that age. Benefits will be payable for the life of the surviving spouse or until all dependent surviving children reach age 18, whichever is later.

### Post-retirement death benefit

- **Joint and Survivor:** If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant or in any other available optional form elected by the participant in an actuarially equivalent amount.

### Optional forms of benefits

- Single Life Annuity; 50% or 75% Joint and Survivor Annuity; Social Security Adjustment Option

### Service schedules

- **Credited Past Service:** Credited Past Service is granted for continuous employment before January 1, 1961.
- **Credited Future Service:** A participant who works at least 1,800 hours in a Calendar Year receives one year of Credited Future Service. Fractional credit is given based on hours of service in covered employment (minimum of 300 hours) divided by 2,000.
- **Benefit Accrual Credit:** Credited Past Service plus Credited Future Service.
- **Vesting Credit:** A participant who works at least 750 hours in a Plan Year receives one year of Vesting Credit. Fractional vesting credit is given based on hours of service (minimum of 300 hours) divided by 2,000.

## Section 3: Certificate of Actuarial Valuation

### Break in service rules

- **One-Year Break:** A participant incurs a One-Year Break in Service upon failure to work at least 300 hours of service in covered employment in a Calendar Year.
- **Permanent Break:** A nonvested participant incurs a Permanent Break in Service if the number of consecutive One-Year Breaks in Service is at least five and it equals or exceeds the number of full years of Vesting Credit previously accumulated. At this time, all accumulated Vesting Credit, Credited Past Service, and Credited Future Service are cancelled.

### Participation rules

- **Participation:** An employee becomes a “Participant” upon completion of at least 600 hours of service (including one hour in covered employment) within any two consecutive Plan Years.
- **Termination of Participation:** A Participant who incurs a One-Year Break in Service ceases to be a Participant as of the last day of the Plan Year which constituted the One-Year Break in Service unless he or she has retired or attained vested rights.

### Schedule of contribution rates

As of January 1, 2024, the hourly contribution rate schedule is as follows:

Rate Category	Rate Per Hour
Basic Rate:	55.5¢
Pharmacist Supplement Rate:	38.4¢
Walgreens Supplement Rate:	25.0¢
Rite Aid (Local 5) Supplement Rate:	60.0¢, increasing by 15.0¢ on January 1, 2025

### Changes in plan provisions

There were no changes in plan provisions reflected in this actuarial valuation.

Supplementary Information  
December 31, 2024

# UFCW Pharmacists, Clerks, And Drug Employers Pension Trust

# UFCW Pharmacists, Clerks, And Drug Employers Pension Trust

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

December 31, 2024

EIN: 94-2518312

Plan Number: 001

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Common stocks			
	ADR ANHEUSER BUSCH INBEV	Common stock	\$ 285,422	\$ 250,350
	SANOFI SPONSORED ADR SNY	Common stock	428,319	467,831
	ADR HONDA MTR LTD ADR	Common stock	65,472	62,810
	AEGON LTD AMER REGD CERT	Common stock	100,863	89,528
	ADR NOVARTIS AG NVS	Common stock	103,431	155,696
	ADR ROCHE HLDG LTD	Common stock	149,494	132,544
	UBS GROUP AG UBS	Common stock	45,316	81,864
	ADR GSK PLC	Common stock	308,576	280,706
	AIR PROD & CHEM INC COM	Common stock	211,482	239,283
	ALNYLAM PHARMACEUTICALS INC COM	Common stock	34,084	94,124
	ALPHABET INC CAP STK CL C	Common stock	42,374	304,704
	ALPHABET INC CAPITAL STOCK CL A	Common stock	139,904	302,880
	AMAZON COM INC COM AMZN	Common stock	232,686	427,811
	AMER ELEC PWR CO INC COM	Common stock	106,343	115,288
	AVANTOR INC COM	Common stock	227,413	233,877
	BAKER HUGHES CO	Common stock	144,277	221,508
	BANK NEW YORK MELLON CORP COM STK	Common stock	176,937	403,357
	BANK OF AMERICA CORP BAC	Common stock	105,843	197,775
	BAXTER INTL INC COM BAX	Common stock	205,579	166,212
	BIOMARIN PHARMACEUTICAL INC COM ISIN	Common stock	128,284	111,741
	BOOKING HLDGS INC COM BKNG	Common stock	97,835	313,010
	BRIGHTHOUSE FINL INC COM	Common stock	15,332	15,709
	BRISTOL MYERS SQUIBB CO COM BMY	Common stock	109,538	113,120
	CAPITAL ONE FINL CORP COM	Common stock	120,534	374,472
	CARRIER GLOBAL CORPORATION COM	Common stock	89,840	170,650
	CELANESE CORP DEL COM STK CE	Common stock	104,129	103,815
	CHARTER COMMUNICATIONS INC NEW CL A	Common stock	417,849	428,463
	CISCO SYSTEMS INC CSCO	Common stock	110,120	171,680
	COGNIZANT TECH SOLUTIONS CORP	Common stock	146,261	176,870
	COHERENT CORP COM	Common stock	86,856	142,095
	COMCAST CORP NEW-CL A	Common stock	236,425	319,005
	CONOCOPHILLIPS COM	Common stock	59,800	128,921
	CVS HEALTH CORP COM CVS	Common stock	514,568	350,142
	DOMINION ENERGY INC COM STK NPV D	Common stock	142,841	145,422
	ECHOSTAR CORPORATION	Common stock	22,591	32,930
	ELANCO ANIMAL HEALTH INC COM	Common stock	210,407	115,045
	FEDEX CORP COM FDY	Common stock	256,379	436,062
	FIDELITY NATL INFORMATION SVCS INC COM	Common stock	274,773	306,926
	FISERV INC COM FISV	Common stock	400,791	775,460
	FORTIVE CORP COM MON STOCK	Common stock	76,010	75,000
	FOX CORP CL A CL A	Common stock	82,711	116,592
	FOX CORP CL B CL B	Common stock	66,759	82,332
	GAMING & LEISURE PPTYS INC COM	Common stock	82,240	81,872
	GAP INC COM	Common stock	76,598	82,705
	GE AEROSPACE	Common stock	93,959	296,052
	GE HEALTHCARE TECHNOLOGIES INC COM	Common stock	111,445	140,724

# UFCW Pharmacists, Clerks, And Drug Employers Pension Trust

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

December 31, 2024

EIN: 94-2518312

Plan Number: 001

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	GILEAD SCIENCES INC	Common stock	\$ 282,205	\$ 378,717
	GOLDMAN SACHS GROUP INC COM GS	Common stock	68,421	271,994
	HALEON PLC ADR	Common stock	158,006	207,972
	HP INC COM	Common stock	67,339	130,520
	HUMANA INC COM HUM	Common stock	346,616	291,767
	INCYTE CORP COM	Common stock	91,261	82,884
	INTL FLAVORS & FRAGRANCES INC COM	Common stock	207,943	228,285
	JOHNSON CTLS INTL PLC COM	Common stock	319,426	584,082
	LPL FINL HLDGS INC COM	Common stock	33,509	48,976
	LYONDELLBASELL IND N V COM	Common stock	151,025	141,113
	MEDTRONIC PLC COMMON STOCK MDT	Common stock	86,302	79,880
	META PLATFORMS INC COM	Common stock	92,573	234,204
	METLIFE INC COM STK	Common stock	260,103	536,314
	MICROSOFT CORP COM MSFT	Common stock	79,271	421,500
	MOLSON COORS BEVERAGE COMPANY COM	Common stock	97,819	103,176
	NEUROCRINE BIOSCIENCES INC COM	Common stock	53,711	58,013
	NEWS CORP COM CL A	Common stock	12,800	30,294
	NORFOLK SOUTHN CORP COM NSC	Common stock	302,195	328,580
	OCCIDENTAL PETROLEUM CORP OXY	Common stock	336,081	370,575
	OCCIDENTAL PETE CORP WT EXP	Common stock	10,170	49,590
	REGENERON PHARMACEUTICALS INC COM	Common stock	163,292	188,767
	RTX CORPORATION COMSTK	Common stock	375,458	613,316
	SBA COMMUNICATIONS CORP SBAC	Common stock	175,133	168,135
	SCHWAB CHARLES CORP COM NEW	Common stock	312,766	725,298
	STATE STR CORP COM	Common stock	75,523	107,965
	SUN COMMUNITIES INC COM	Common stock	158,477	153,713
	T-MOBILE US INC COM	Common stock	132,916	253,839
	TE CONNECTIVITY PLC COM USD0.01	Common stock	188,738	178,713
	THE CIGNA GROUP C	Common stock	201,806	276,140
	UNITEDHEALTH GROUP INC COM UNH	Common stock	100,597	235,225
	V F CORP COM	Common stock	85,322	107,300
	WELLS FARGO & CO NEW COM STK WFC	Common stock	314,653	611,088
	WILLIAMS CO INC COM	Common stock	91,011	238,128
	ZIMMER BIOMET HLDGS INC COM ZMH	Common stock	243,093	221,823
	Total common stocks		<u>12,924,250</u>	<u>18,492,849</u>
	Corporate Obligation			
	PVTPL SIGMA FIN INC	1.58875% 12/31/2040	<u>-</u>	<u>37</u>

# UFCW Pharmacists, Clerks, And Drug Employers Pension Trust

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

December 31, 2024

EIN: 94-2518312

Plan Number: 001

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<b>Mutual Funds</b>			
	BLACKROCK FDS ADVANTAGE SMALL CAP	Mutual Fund	\$ 2,764,060	\$ 3,488,551
	DOUBLELINE FUNDS TRUST CORE	Mutual Fund	30,737,159	26,353,812
	HARDING LOEVNER FDS INC INTL EQUITY	Mutual Fund	10,116,919	10,779,906
	PIMCO FDS PAC INVT MGMT SER ALL AST	Mutual Fund	9,100,749	8,233,589
	PIMCO FDS PAC INVT MGMT SER TOTAL	Mutual Fund	32,592,788	27,648,422
	T ROWE PRICE INSTITUTIONAL EQUITY	Mutual Fund	7,703,625	15,355,583
	VANGUARD DEVELOPED MARKETS INDEX	Mutual Fund	7,509,149	9,550,181
	VANGUARD INSTL INDEX FD SH BEN INT	Mutual Fund	5,138,448	13,185,463
	Total mutual funds		<u>105,662,896</u>	<u>114,595,507</u>
	<b>Common collective trusts</b>			
	CAUSEWAY INTL VALUE EQ CIT CL 1	Common collective trust	8,104,450	13,804,462
	COLLECTIVE GOVT SHORT TERM INVT FD	Common collective trust	8,525,579	8,525,579
	Total common collective trusts		<u>16,630,029</u>	<u>22,330,041</u>
	<b>Limited partnerships</b>			
	BARINGS CORE PROPERTY FUND	Limited partnership	11,359,477	8,708,147
	GROSVENOR INSTITUTIONAL PARTNERS	Limited partnership	1	11,003,231
	Total limited partnerships		<u>11,359,478</u>	<u>19,711,378</u>
	<b>Real Estate Investment Fund</b>			
	RREEF AMERICA REIT II FUND	Real estate investment fund	9,630,165	10,129,405
	Total investments		<u>\$ 156,206,818</u>	<u>\$ 185,259,217</u>

## Section 3: Certificate of Actuarial Valuation

### Exhibit F: Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2023.

#### Benefit Accrual Credits

Age	Total	0-1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & over
Under 25	498	258	239	1	—	—	—	—	—	—	—
	\$34	\$16	\$52	—	—	—	—	—	—	—	—
25-29	364	106	211	46	1	—	—	—	—	—	—
	67	18	65	185	—	—	—	—	—	—	—
30-34	326	57	130	104	34	1	—	—	—	—	—
	137	17	75	212	339	—	—	—	—	—	—
35-39	309	50	88	77	56	35	3	—	—	—	—
	217	17	82	230	380	511	—	—	—	—	—
40-44	319	40	71	53	59	62	33	1	—	—	—
	314	18	76	230	417	536	704	—	—	—	—
45-49	300	33	55	48	35	46	65	18	—	—	—
	410	17	67	212	415	578	796	—	—	—	—
50-54	321	31	52	46	37	35	67	43	10	—	—
	485	18	84	198	377	588	812	938	—	—	—
55-59	303	19	47	35	32	44	73	17	25	11	—
	535	—	71	227	376	544	742	—	1,166	—	—
60-64	284	17	44	31	18	32	78	24	22	14	4
	587	—	74	213	—	554	779	955	1,156	—	—
65-69	130	10	28	15	14	16	30	5	6	3	3
	505	—	70	—	—	—	750	—	—	—	—
70 & over	50	9	17	6	4	5	7	—	—	—	2
	373	—	—	—	—	—	—	—	—	—	—
<b>Totals</b>	<b>3,204</b>	<b>630</b>	<b>982</b>	<b>462</b>	<b>290</b>	<b>276</b>	<b>356</b>	<b>108</b>	<b>63</b>	<b>28</b>	<b>9</b>
	<b>\$295</b>	<b>\$17</b>	<b>\$67</b>	<b>\$213</b>	<b>\$383</b>	<b>\$551</b>	<b>\$770</b>	<b>\$968</b>	<b>\$1,168</b>	<b>\$1,314</b>	<b>—</b>



180 Howard Street, Suite 1100  
San Francisco, CA 94105-6147  
segalco.com T:415.263.8200

March 29, 2024

Internal Revenue Service  
Employee Plans Compliance Unit  
Group 7602 (TEGE:EP:EPCU)  
230 S. Dearborn Street, Room 1700 - 17th Floor  
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2024 for the following plan:

Name of Plan: UFCW Pharmacists, Clerks and Drug Employers Pension Plan  
Plan number: EIN 94-2518312/PN 001  
Plan sponsor: Board of Trustees, UFCW Pharmacists, Clerks and Drug Employers Pension Plan  
Address: 1000 Burnett Avenue, Suite 110, Concord, CA 94520-2000  
Phone number: 925.746.7549

As of January 1, 2024, the Plan is in critical status but not critical and declining status.

If you have any questions on the attached certification, you may contact me at the following:

Segal  
180 Howard Street, Suite 1100  
San Francisco, CA 94105-6147  
Phone number: 415.263.8200

Sincerely,

A handwritten signature in black ink that reads "Paul C. Poon".

Paul C. Poon ASA, MAAA  
Vice President & Actuary  
Enrolled Actuary No. 23-06069



Actuarial Status Certification as of January 1, 2024 under IRC Section 432  
March 29, 2024

*Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)*

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the UFCW Pharmacists, Clerks and Drug Employers Pension Plan as of January 1, 2024 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2023 actuarial valuation, dated November 27, 2023. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021 (ARPA). Additional assumptions required for the projections (including those under MPRA and ARPA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity takes into account information provided by the plan sponsor.



Paul C. Poon, ASA, MAAA

**EA#** 23-06069

**Title** Vice President & Actuary

## Certificate Contents

<b>Exhibit 1</b>	Status Determination as of January 1, 2024
<b>Exhibit 2</b>	Summary of Actuarial Valuation Projections
<b>Exhibit 3</b>	Funding Standard Account Projections
<b>Exhibit 4</b>	Funding Standard Account — Projected Bases Assumed Established After January 1, 2023
<b>Exhibit 5</b>	Solvency Projection
<b>Exhibit 6</b>	Actuarial Assumptions and Methodology

# Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2024

Status	Condition	Component Result	Final Result
<b>Critical Status:</b>			
<b>1. Initial critical status tests:</b>			
	C1. A funding deficiency is projected in four years?	No	No
	C2. a. A funding deficiency is projected in five years,	Yes	
	b. <b>and</b> the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. <b>and</b> the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a. A funding deficiency is projected in five years,	Yes	
	b. <b>and</b> the funded percentage is less than 65%?	No	No
	C4. a. The funded percentage is less than 65%,	No	
	b. <b>and</b> the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	N/A	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
<b>2. Emergence test:</b>			
	C6 a. Was in critical status for the immediately preceding plan year,	No	
	b. <b>and either</b> a funding deficiency is projected for the plan year or any of the next 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)(2) or ERISA Section 304 as in effect prior to PPA'06,	N/A	
	c. <b>or</b> insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
	<b>Plan did NOT emerge?</b>		N/A

<b>3. Special emergence test:</b>			
C7. a.	The trustees have elected an automatic amortization extension under 431(d),	No	
b.	<b>and either</b> a funding deficiency is projected for the plan year or any of the next 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)(1),	N/A	
c.	<b>or</b> insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
<b>Plan did NOT emerge?</b>		N/A	
<b>4. Reentry into critical status after special emergence:</b>			
C8 a.	The Plan emerged from critical status in any prior year under the special emergence rule,	No	
b.	<b>and either</b> a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extensions of amortization periods under ERISA Section 304(d),	N/A	
c.	<b>or</b> insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
<b>Plan reentered critical status?</b>		N/A	
<b>5. In Critical Status? (If C1-C6 or C8 is Yes, then Yes, unless C7 is No)</b>		<b>Yes</b>	
If not in Critical Status, skip 6 and go to 7			
<b>6. Determination of critical and declining status:</b>			
C9. a.	Any of (C1) through (C5) are Yes?	Yes	Yes
b.	<b>and either</b> Insolvency is projected within 15 years?	No	No
c.	<b>or</b>		
	1) The ratio of inactives to actives is at least 2 to 1,	No	
	2) <b>and</b> insolvency is projected within 20 years?	N/A	No
d.	<b>or</b>		
	1) The funded percentage is less than 80%,	No	
	2) <b>and</b> insolvency is projected within 20 years?	N/A	No
<b>In Critical and Declining Status?</b>		<b>No</b>	

<b>7. Determination whether plan is projected to be in critical status in any of the succeeding five plan years:</b>		
C10. a. Is not in critical status,	No	
b. and is projected to be in critical status in any of the next five years?	N/A	No
<b>8. In Critical Status in any of the five succeeding plan years?</b>		<b>No</b>

Status	Condition	Component Result	Final Result
<b>Endangered Status:</b>			
	E1. a. Is not in critical status, b. <b>and</b> the funded percentage is less than 80%?	No	No
	E2. a. Is not in critical status, b. <b>and</b> a funding deficiency is projected in seven years?	No	No
<b>In Endangered Status? (Yes when either (E1) or (E2) is Yes)</b>			<b>No</b>
<b>In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)</b>			<b>No</b>
<b>Neither Critical Status Nor Endangered Status:</b>			
<b>Neither Critical nor Endangered Status?</b>			<b>No</b>

## Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2024 (based on projections from the January 1, 2023 valuation certificate):

1. Financial Information			
a. Market value of assets			\$178,884,379
b. Actuarial value of assets			190,396,831
c. Reasonably anticipated contributions			
1) Upcoming year			3,281,000
2) Present value for the next five years			14,448,991
3) Present value for the next seven years			19,072,065
d. Projected benefit payments			13,402,541
e. Projected administrative expenses (beginning of year)			1,093,806
2. Liabilities			
a. Present value of vested benefits for active participants			57,277,674
b. Present value of vested benefits for non-active participants			152,780,004
c. Total unit credit accrued liability			216,252,604
d. Present value of payments	<b>Benefit Payments</b>	<b>Administrative Expenses</b>	<b>Total</b>
1) Next five years	\$60,929,090	\$5,098,053	\$66,027,143
2) Next seven years	82,342,665	6,895,357	89,238,022
e. Unit credit normal cost plus expenses			3,747,689
f. Ratio of inactive participants to active participants			1.85
3. Funded Percentage (1.b)/(2.c)			88.0%
4. Funding Standard Account			
a. Credit Balance as of the end of prior year			\$32,799,841
b. Years to projected funding deficiency			5
5. Projected Year of Emergence			N/A
6. Years to Projected Insolvency			26
7. Year Projected to be in Critical Status (based on test C10. in Exhibit 1), if within next five years			N/A

### Exhibit 3: Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1.

	Year Beginning January 1,					
	2023	2024	2025	2026	2027	2028
1. Credit balance (BOY)	\$38,385,451	\$32,799,841	\$27,265,160	\$21,736,586	\$13,726,420	\$5,438,235
2. Interest on (1)	2,591,018	2,213,989	1,840,398	1,467,220	926,533	367,081
3. Normal cost	3,475,876	2,653,883	2,660,518	2,667,169	2,673,837	2,680,522
4. Administrative expenses	1,061,948	1,093,806	1,126,620	1,160,419	1,195,232	1,231,089
5. Net amortization charges	6,726,649	6,688,287	6,424,849	8,359,494	8,071,954	7,984,812
6. Interest on (3), (4) and (5)	760,352	704,428	689,309	822,628	806,019	803,009
7. Expected contributions	3,722,561	3,281,000	3,417,000	3,417,000	3,417,000	3,417,000
8. Interest on (7)	125,636	110,734	115,324	115,324	115,324	115,324
9. Full-funding limit credit	0	0	0	0	0	0
<b>10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)</b>	<b>\$32,799,841</b>	<b>\$27,265,160</b>	<b>\$21,736,586</b>	<b>\$13,726,420</b>	<b>\$5,438,235</b>	<b>(\$3,361,792)</b>

	2029	2030	2031	2032	2033
1. Credit balance (BOY)	(\$3,361,792)	(\$12,237,543)	(\$23,154,411)	(\$33,697,243)	(\$44,652,846)
2. Interest on (1)	(226,921)	(826,034)	(1,562,923)	(2,274,564)	(3,014,067)
3. Normal cost	2,687,223	2,693,941	2,700,676	2,707,428	2,714,197
4. Administrative expenses	1,268,022	1,306,063	1,345,245	1,385,602	1,427,170
5. Net amortization charges	7,455,672	8,761,736	7,675,140	7,348,059	7,029,927
6. Interest on (3), (4) and (5)	770,237	861,417	791,172	772,274	754,062
7. Expected contributions	3,417,000	3,417,000	3,417,000	3,417,000	3,417,000
8. Interest on (7)	115,324	115,324	115,324	115,324	115,324
9. Full-funding limit credit	0	0	0	0	0
<b>10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)</b>	<b>(\$12,237,543)</b>	<b>(\$23,154,411)</b>	<b>(\$33,697,243)</b>	<b>(\$44,652,846)</b>	<b>(\$56,059,946)</b>

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2023  
*Schedule of Funding Standard Account Bases*

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience (Gain)/Loss	1/1/2024	(\$378,978)	15	(\$38,366)
Experience (Gain)/Loss	1/1/2025	2,467,633	15	249,808
Experience (Gain)/Loss	1/1/2026	4,211,592	15	426,356
Experience (Gain)/Loss	1/1/2027	6,633,302	15	671,516
Experience (Gain)/Loss	1/1/2028	(610,375)	15	(61,791)
Experience (Gain)/Loss	1/1/2029	382,714	15	38,744
Experience (Gain)/Loss	1/1/2030	231,901	15	23,476
Experience (Gain)/Loss	1/1/2031	101,093	15	10,234
Experience (Gain)/Loss	1/1/2032	16,947	15	1,716
Experience (Gain)/Loss	1/1/2033	16,441	15	1,664

## Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2023 through 2049.

### Year Beginning January 1,

	2023	2024	2025	2026	2027	2028	2029	2030
1. Market Value at beginning of year	\$170,859,592	\$178,884,379	\$179,328,293	\$179,371,867	\$178,927,454	\$177,965,446	\$176,477,385	\$174,383,892
2. Contributions	3,722,561	3,281,000	3,417,000	3,417,000	3,417,000	3,417,000	3,417,000	3,417,000
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	11,679,874	13,402,541	13,920,911	14,360,909	14,796,638	15,205,673	15,656,035	16,009,862
5. Administrative expenses	1,238,161	1,133,000	1,166,990	1,202,000	1,238,060	1,275,202	1,313,458	1,352,862
6. Interest earnings	17,220,261	11,698,455	11,714,475	11,701,496	11,655,690	11,575,814	11,459,000	11,304,543
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$178,884,379	\$179,328,293	\$179,371,867	\$178,927,454	\$177,965,446	\$176,477,385	\$174,383,892	\$171,742,711
<b>8. Available resources: (1)+(2)+(3)- (5)+(6)</b>	<b>\$190,564,253</b>	<b>\$192,730,834</b>	<b>\$193,292,778</b>	<b>\$193,288,363</b>	<b>\$192,762,084</b>	<b>\$191,683,058</b>	<b>\$190,039,927</b>	<b>\$187,752,573</b>

	2031	2032	2033	2034	2035	2036	2037	2038
1. Market Value at beginning of year	\$171,742,711	\$168,542,490	\$164,738,019	\$160,265,969	\$155,151,081	\$149,430,824	\$143,059,618	\$135,993,679
2. Contributions	3,417,000	3,417,000	3,417,000	3,417,000	3,417,000	3,417,000	3,417,000	3,417,000
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	16,337,730	16,671,615	17,026,056	17,311,686	17,517,768	17,727,048	17,934,770	18,095,157
5. Administrative expenses	1,393,448	1,435,251	1,478,309	1,522,658	1,568,338	1,615,388	1,663,850	1,713,766
6. Interest earnings	11,113,957	10,885,395	10,615,315	10,302,456	9,948,849	9,554,230	9,115,681	8,631,791
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$168,542,490	\$164,738,019	\$160,265,969	\$155,151,081	\$149,430,824	\$143,059,618	\$135,993,679	\$128,233,547
<b>8. Available resources: (1)+(2)+(3)- (5)+(6)</b>	<b>\$184,880,220</b>	<b>\$181,409,634</b>	<b>\$177,292,025</b>	<b>\$172,462,767</b>	<b>\$166,948,592</b>	<b>\$160,786,666</b>	<b>\$153,928,449</b>	<b>\$146,328,704</b>

**Year Beginning January 1,**

	<b>2039</b>	<b>2040</b>	<b>2041</b>	<b>2042</b>	<b>2043</b>	<b>2044</b>	<b>2045</b>	<b>2046</b>
1. Market Value at beginning of year	\$128,233,547	\$119,701,923	\$110,405,952	\$100,326,615	\$89,436,534	\$77,643,908	\$65,010,463	\$51,387,626
2. Contributions	3,417,000	3,417,000	3,417,000	3,417,000	3,417,000	3,417,000	3,417,000	3,417,000
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	18,283,499	18,413,016	18,509,438	18,579,563	18,683,872	18,667,806	18,738,779	18,723,918
5. Administrative expenses	1,765,179	1,818,134	1,872,678	1,928,858	1,986,724	2,046,326	2,107,716	2,170,947
6. Interest earnings	8,100,054	7,518,179	6,885,779	6,201,340	5,460,970	4,663,687	3,806,658	2,885,685
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$119,701,923	\$110,405,952	\$100,326,615	\$89,436,534	\$77,643,908	\$65,010,463	\$51,387,626	\$36,795,446
<b>8. Available resources: (1)+(2)+(3)- (5)+(6)</b>	<b>\$137,985,422</b>	<b>\$128,818,968</b>	<b>\$118,836,053</b>	<b>\$108,016,097</b>	<b>\$96,327,780</b>	<b>\$83,678,269</b>	<b>\$70,126,405</b>	<b>\$55,519,364</b>

	<b>2047</b>	<b>2048</b>	<b>2049</b>
1. Market Value at beginning of year	\$36,795,446	\$21,180,807	\$4,558,576
2. Contributions	3,417,000	3,417,000	3,417,000
3. Withdrawal liability payments	0	0	0
4. Benefit payments	18,695,253	18,583,496	18,410,924
5. Administrative expenses	2,236,075	2,303,157	2,372,252
6. Interest earnings	1,899,689	847,422	(270,867)
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$21,180,807	\$4,558,576	\$0
<b>8. Available resources: (1)+(2)+(3)- (5)+(6)</b>	<b>\$39,876,060</b>	<b>\$23,142,072</b>	<b>\$5,332,457</b>

Note: The projected benefit payments are based on a closed group, i.e. not reflecting new participants entering the plan. If such new entrants were reflected, in our judgement, this would not change the conclusion that the plan is projected to remain solvent for at least 20 years under the assumptions used. The projection is not intended to be used for any purposes other than this certification.

## Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2023 actuarial valuation certificate, dated November 27, 2023, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

<b>Contribution Rates:</b>	This certification is based on an average contribution rate of 77.2¢ per hour in 2024 and 80.4¢ each year after.
<b>Asset Information:</b>	<p>The financial information as of December 31, 2023 was based on an unaudited financial statement provided by the Fund Administrator.</p> <p>For projections after January 1, 2024, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the January 1, 2023 actuarial valuation. The projected net investment return was assumed to be 6.75% of the average market value of assets for the 2024 - 2049 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.</p>
<b>Projected Industry Activity:</b>	The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels, projections in employment levels, and professional judgment. Based on this information, the number of contributory hours is assumed to be 4,250,000 each year during the projection period.
<b>Future Normal Costs:</b>	Based on the Unit Credit Cost Method, the future normal costs are assumed to be the same as the normal cost for the 2023 Plan Year, adjusted for the above Projected Industry Activity and increased by 0.25% per year to reflect future mortality improvements.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

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## Section 3: Certificate of Actuarial Valuation

### Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/1997	\$516,031	3	\$183,360
Change in Assumptions	01/01/1997	1,118,719	3	397,512
Change in Assumptions	01/01/1998	1,539,203	4	423,283
Plan Amendment	01/01/1999	3,755,151	5	852,201
Plan Amendment	01/01/2000	3,283,239	6	640,283
Plan Amendment	01/01/2000	3,360,297	6	655,311
Change in Assumptions	01/01/2001	3,135,632	7	540,295
Change in Assumptions	01/01/2005	1,368,969	11	168,894
Plan Amendment	01/01/2007	354,089	13	39,128
Base due to 2008 Investment Loss	01/01/2009	13,914,962	14	1,468,229
Experience Loss	01/01/2010	513,249	1	513,249
Base due to 2008 Investment Loss	01/01/2011	12,313,044	14	1,299,204
Experience Loss	01/01/2012	1,064,333	3	378,187
Base due to 2008 Investment Loss	01/01/2012	4,203,123	14	443,490
Base due to 2008 Investment Loss	01/01/2013	4,811,712	14	507,705
Change in Assumptions	01/01/2014	1,559,847	5	353,994
Base due to 2008 Investment Loss	01/01/2014	4,204,842	14	443,672
Experience Loss	01/01/2015	1,562,673	6	304,746
Experience Loss	01/01/2016	3,229,826	7	556,526
Experience Loss	01/01/2017	2,116,349	8	328,800
Experience Loss	01/01/2018	2,248,027	9	319,795
Experience Loss	01/01/2019	4,418,838	10	582,569
Experience Loss	01/01/2020	1,428,197	11	176,202
Change in Assumptions	01/01/2020	4,466,740	11	551,077

## Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	01/01/2022	5,465,895	13	603,993
Experience Loss	01/01/2023	2,882,688	14	304,165
<b>Total</b>		<b>\$88,835,675</b>		<b>\$13,035,870</b>

## Section 3: Certificate of Actuarial Valuation

### Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Gain	01/01/2011	\$2,921,212	2	\$1,508,292
Experience Gain	01/01/2013	1,447,033	4	397,936
Experience Gain	01/01/2014	2,812,662	5	638,311
Change in Funding Method	01/01/2020	14,783,011	6	2,882,920
Experience Gain	01/01/2021	2,679,416	12	311,816
Experience Gain	01/01/2022	5,157,749	13	569,942
Experience Gain	01/01/2024	2,043,784	15	206,900
<b>Total</b>		<b>\$31,844,867</b>		<b>\$6,516,117</b>

## Section 3: Certificate of Actuarial Valuation

### **Justification for change in actuarial assumptions (Schedule MB, line 11)**

For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following assumption was changed:

- Annual administrative expenses, previously \$1,100,000, payable monthly

## Section 3: Certificate of Actuarial Valuation

### Exhibit K: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

#### Rationale for demographic and noneconomic assumptions

The information and analysis used in selecting each demographic assumption that has a significant effect on this actuarial valuation is shown in the Actuarial Experience Study as of March 19, 2021. Current data is reviewed in conjunction with each annual valuation. Based on professional judgment, no demographic assumption changes are warranted at this time.

#### Mortality rates

**Postretirement Healthy:** Pri-2012 Healthy Retiree Amount-weighted Mortality Tables, with generational projection using Scale MP-2020.

**Postretirement Disabled:** Pri-2012 Disabled Retiree Amount-weighted Mortality Tables, with generational projection using Scale MP-2020.

**Preretirement:** Pri-2012 Employee Amount-weighted Mortality Tables, with generational projection using Scale MP-2020.

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

## Section 3: Certificate of Actuarial Valuation

### Termination rates

Age	Clerks Withdrawal <sup>1</sup> First 5 Years	Clerks Withdrawal <sup>1</sup> After 5 Years	Pharmacists Withdrawal <sup>1</sup> First 5 Years	Pharmacists Withdrawal <sup>1</sup> After 5 Years	Disability Incidence <sup>2</sup>
20	30.00	17.94	20.00	9.94	0.04
25	30.00	17.22	20.00	9.67	0.05
30	25.00	15.83	20.00	9.30	0.07
35	25.00	13.70	20.00	8.71	0.09
40	25.00	11.25	20.00	7.75	0.13
45	25.00	8.43	20.00	6.35	0.22
50	25.00	5.06	20.00	4.22	0.36
55	25.00	1.73	20.00	1.55	0.61
60	25.00	0.16	20.00	0.15	0.98

<sup>1</sup> Withdrawal rates do not apply at retirement eligibility.

<sup>2</sup> Disability rates do not apply to those eligible to retire with an unreduced pension.

## Section 3: Certificate of Actuarial Valuation

### Retirement rates

Age	Non-Service Pension Rate (%)	Service Pension <sup>1</sup> Rate (%)
50	N/A	10.00
51	N/A	10.00
52	N/A	10.00
53	N/A	10.00
54	N/A	10.00
55	3.00	10.00
56	3.00	10.00
57	3.00	10.00
58	3.00	10.00
59	3.00	10.00
60	5.00	10.00
61	5.00	15.00
62	12.50	25.00
63	7.50	15.00
64	7.50	15.00
65	25.00	25.00
66	25.00	25.00
67	20.00	20.00
68	20.00	20.00
69	20.00	20.00
70+	100.00	100.00

<sup>1</sup> For clerks eligible for the unreduced Rule of 85 benefit.

## Section 3: Certificate of Actuarial Valuation

### **Description of weighted average retirement age**

Age 63.9, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages, based on all the active participants included in this actuarial valuation.

### **Retirement age for inactive vested participants**

Age 62 with 10 years of Vesting Credit or age 65.

### **Future benefit accruals**

The Benefit Accrual Credit earned in the prior year, not less than 0.7 years.

### **Unknown data for participants**

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be female.

### **Definition of active participants**

Active participants are defined as employees who have fulfilled the plan's participation requirements and have at least 300 hours in the most recent plan year, excluding those who have retired as of the valuation date.

### **Exclusion of inactive vested participants**

Inactive participants over age 71 excluded from the valuation, with 150 inactive participants excluded in this valuation.

### **Percent married**

50%

### **Age of spouse**

Spouses of male participants are two years younger and spouses of female participants are two years older.

## Section 3: Certificate of Actuarial Valuation

### **Benefit election**

All future pensioners are assumed to elect the Single Life Annuity.

### **Net investment return**

6.75%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

### **Annual administrative expenses**

\$1,200,000, payable monthly (equivalent to \$1,158,489 payable at the beginning of the year)

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

### **Actuarial value of assets**

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the actuarial value, and is recognized over a five – year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

### **Actuarial cost method**

Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.

### **Benefits valued**

Unless otherwise indicated, includes all benefits summarized in Exhibit L.

## Section 3: Certificate of Actuarial Valuation

### Current liability assumptions

- **Interest:** 3.29%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Pri-2012 separate employee and annuitant healthy mortality tables, projected generationally using the Adjusted MP-2021 scale as described in the final IRS mortality regulations released in October 2023. The prior year assumption used RP-2006 separate employee and annuitant healthy mortality tables, projected generationally using scale MP-2021.

### Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 7.0%, for the Plan Year ending December 31, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** 10.0%, for the Plan Year ending December 31, 2023

### FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 1 contribution date.

### Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

## Section 3: Certificate of Actuarial Valuation

### **Justification for change in actuarial assumptions (Schedule MB, line 11)**

For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following assumption was changed:

- Annual administrative expenses, previously \$1,100,000, payable monthly



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## **UFCW Pharmacists, Clerks and Drug Employers Pension Plan**

### **Rehabilitation Plan**

June 11, 2024

#### **Introduction**

The Pension Protection Act of 2006 (“PPA”), as amended by the Multiemployer Pension Reform Act of 2014 (“MPRA”), requires the Trustees of a multiemployer pension plan that has been certified by the plan’s actuary as being in critical status to develop a Rehabilitation Plan that is intended to enable the plan to emerge from critical status by the end of the plan’s Rehabilitation Period (as defined below). The Rehabilitation Plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions. On March 29, 2024, the UFCW Pharmacists, Clerks and Drug Employers Pension Plan (“Plan”) was certified by its actuary to be in critical status for the plan year beginning January 1, 2024.

The Board of Trustees hereby adopts the following 2024 Rehabilitation Plan. The 2024 Rehabilitation Plan is intended to comply with the requirements of the PPA and shall be interpreted and administered in a manner to assure compliance with that Act.

This Rehabilitation Plan:

1. Specifies the Rehabilitation Period and the expected emergence date;
2. Includes two schedules (one Alternative and one Default) of benefit and/or contribution changes that will be provided to the bargaining parties, one of which must be implemented as part of future collective bargaining agreements between local unions and contributing employers entered into or renewed after the adoption of this Rehabilitation Plan;
3. Provides annual standards for meeting the requirements of the Rehabilitation Plan and describes how the Rehabilitation Plan will be updated from time to time;
4. Describes how a Schedule will be automatically implemented if there is no agreement between the bargaining parties in the timeframe required by the PPA and MPRA.

#### **Rehabilitation Period and Expected Emergence Date**

The Trustees determined, based on information about the expiration of the current collective bargaining agreements, that the Rehabilitation Period will begin on January 1, 2027 and end on December 31, 2036. The Plan is expected to emerge from critical status by January 1, 2037 based on reasonable assumptions and the terms of this Rehabilitation Plan.

## **Rehabilitation Plan Benefit Changes and Contribution Increases**

### ***Schedules***

The Alternative Schedule and the Default Schedule attached hereto contain revised benefits and/or supplemental contributions. The benefits earned while working for an employer will be determined in accordance with the schedule selected by the Union and that employer in collective bargaining or the Default Schedule imposed by the Plan as required by law. Under the Default Schedule, the revised benefits shall be effective for benefits that commence on or after January 1, 2025, or if later, the January 1<sup>st</sup> after the date the Default Schedule is adopted pursuant to collective bargaining or imposed automatically by the Trustees.

### ***Non-active Participants***

#### ➤ Retired Participants

- ◆ Generally Participants who retire prior to January 1, 2025 are not affected by this Rehabilitation Plan (i.e., no change in the benefits currently being paid).
- ◆ However, Participants who retire after April 30, 2024 and before January 1, 2025 will be subject to the following rules:
  - a) if a participant works in suspendible industry service after retirement before receiving 12 monthly pension benefit payments, upon the Participant's re-retirement, the Participant will be subject to all of the benefit reductions contained in the Participant's applicable schedule the same as if he had retired on or after January 1, 2025; however,
  - b) if a participant works in suspendible industry service after retirement after the Participant has received at least 12 monthly pension benefit payments, upon the Participant's re-retirement, the Participant will receive the same benefit that the Participant was receiving prior to the Participant's work in suspendible industry service.

#### ➤ Inactive Vested Participants

- ◆ Inactive Vested Participants who commence benefits prior to January 1, 2025, but before their employer negotiates a new collective bargaining agreement consistent with this Rehabilitation Plan, will be treated as Retired Participants in accordance with the provisions above.
- ◆ Participants who terminate covered employment after their employer negotiates a collective bargaining agreement consistent with this Rehabilitation Plan shall have their benefits determined based on the schedules included as part of such agreements.
- ◆ All other participants who terminated or will terminate covered employment with vested rights to a pension shall have their benefits determined based on the benefit provisions of the Default Schedule unless they retire prior to January 1, 2025.

### ***Implementation of Benefit Changes***

The benefits of participants who commenced receipt of benefits prior to January 1, 2025 are not subject to reduction upon imposition of any schedule under this Rehabilitation Plan, subject to the rules relating to the payment of benefits upon re-retirement set forth above.

Benefit reductions for all active participants become effective when their employer's collective bargaining agreement is revised to include terms consistent with this Rehabilitation Plan on or after April 30, 2024, but no earlier than January 1, 2025.

An inactive participant's employer will be the employer for whom the participant has worked the most hours in covered employment as determined by the Plan.

For a non-collectively bargained active participant on January 1, 2024 that has had contributions made to the Plan under the terms of a subscription agreement, the effective date for compliance will be January 1, 2025.

### ***Automatic Implementation of Rehabilitation Plan Schedules***

If a collective bargaining agreement providing for contributions under the Fund that was in effect on January 1, 2024 expires, and after receiving the Default and Alternative Schedules, the bargaining parties fail to adopt a collective bargaining agreement that provides for contributions at the scheduled rates, the Default Schedule will be implemented automatically 180 days after the later of the date on which (a) the collective bargaining agreement expires and (b) the schedules were received by the bargaining parties. For purposes of the automatic imposition of the Default Schedule 180 days after the date on which the collective bargaining agreement expires, a collective bargaining agreement that is extended past its original scheduled expiration date shall be considered to have expired on its scheduled expiration date.

If a collective bargaining agreement providing for contributions in accordance with a Schedule expires after one or more updated Schedules have been provided and the bargaining parties fail to adopt a contribution schedule consistent with the updated Rehabilitation Plan and any of its Schedules, then 180 days after the expiration of such agreement, the Schedule applicable to the expired agreement, as updated and in effect on such expiration date, will be automatically imposed. For purposes of the automatic imposition of an updated Schedule 180 days after the date on which the collective bargaining agreement expires, a collective bargaining agreement that is extended past its original scheduled expiration date shall be considered to have expired on its scheduled expiration date.

### ***Special Rules for Application of Rehabilitation Plan Schedules***

For non-collectively bargained active participants who have had contributions made to the Plan under a Participation Agreement, their benefit will be determined in the same way as for collectively bargained participants who work for the same employer. The Schedule adopted for collectively-bargained participants will also apply to the non-collectively-bargained participants for the same employer. For any employer participating under a participation agreement only (no collective bargaining agreement), the Schedule adopted by the major employers shall apply.

If a participant changes employers and, as a result, becomes covered under a different Schedule, benefits shall be determined as follows:

- If a participant who was covered by a particular Schedule subsequently becomes covered by another Schedule, benefits accrued under the Plan, up to the date of change in employers, will be determined and have associated rights and features as described under the first employer's Schedule, and benefits accruing for work performed for the second employer will be determined and have associated rights and features as described under the second employer's Schedule.

If a retiree returns to work for a contributing employer, the Schedule in effect for the employer for whom the retiree works upon re-employment will determine the benefit amounts and features of new benefit accruals based on such re-employment, but will not affect the features of the prior benefit already commenced except as noted earlier.

Benefits of a beneficiary or alternate payee with respect to a participant or retiree shall be determined on the same basis as benefits of the participant or retiree to whom they relate.

The trustees may amend this Rehabilitation Plan at any time, to prescribe rules for determining when benefits with respect to a participant or retiree cease to be governed by a Schedule, including the circumstances under which they become subject to a different Schedule.

### **Annual Standards for Meeting the Rehabilitation Requirements**

Based on reasonable assumptions, the Plan is expected to emerge from critical status by the Plan Year beginning January 1, 2037. The Trustees recognize the possibility that actual experience will result in gains and losses from year to year, and that the year of projected emergence may vary each year as actual experience differs from the assumptions. In recognition of the likelihood of differences between assumed and actual experience, the Trustees have established annual standards of projected emergence by January 1, 2042 as reasonable progress towards meeting the objectives of the Rehabilitation Plan.

### **Annual Updating of Rehabilitation Plan**

Each year the Plan's actuary will review and certify the status of the Plan under PPA funding rules and, starting with the beginning of the Rehabilitation Period, whether the Plan is making the scheduled progress in meeting the requirements of the Rehabilitation Plan. If the Trustees determine that it is necessary in light of updated information, they will revise the Rehabilitation Plan and present updated schedules to the bargaining parties.

Notwithstanding subsequent changes in benefit and contribution schedules, a Schedule provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the term of that collective bargaining agreement, without regard to any extension thereof. However, a collective bargaining agreement that is renewed or extended will need to include terms consistent with the Schedule in effect at the time of the renewal or extension.

### **Statutory Surcharge**

Beginning with hours worked on or after June 1, 2024, a 5% contribution surcharge should be assessed on all contributions made or required to be made to the Plan. This surcharge shall apply to all hours worked through December 31, 2024. For hours worked after December 31, 2024, the surcharge shall be 10% of all contributions made or required to be made to the Plan.

This surcharge shall not apply as of the effective date of a collective bargaining agreement (or other agreement pursuant to which the employer contributes) that contains a Schedule that is consistent with this Rehabilitation Plan.

**Other Issues**

Since contracts are typically negotiated for less than a 10-year period, it is expected that future contract renewals will be consistent with the Default or Alternative Schedules as applicable. The Trustees may adjust these schedules at any time while the plan is in critical status.

In the event that the Default Schedule is implemented for an employer, and then the Alternative Schedule is bargained as part of a subsequent negotiation (or vice versa), the Trustees may develop a revised contribution schedule for that particular situation.

In addition, the Plan will not accept a collective bargaining agreement or participation agreement that provides for a reduction in the level of contributions for any participants, a suspension of contribution with respect to any period of service, or any new direct or indirect exclusions of young or newly hired employees from Plan participation.

The Board of Trustees recognizes that pursuant to ERISA § 305(f)(1), after the adoption of the Rehabilitation Plan, the terms of the Plan may not be amended so as to be inconsistent with the Rehabilitation Plan. It is also acknowledged after the date of the adoption and during the term of the Rehabilitation Plan, the terms of the Plan may not be amended to increase benefits, including future benefit accruals, unless the plan actuary certifies that such increase is paid out of additional contributions not contemplated by the Rehabilitation Plan, and after taking into account the benefit increase, the Plan is reasonably expected to emerge from critical status by the end of the Rehabilitation Period on the schedules contemplated in the Rehabilitation Plan.

As required by law, the Social Security Adjustment Option is suspended while the Plan is in critical status for participants whose annuity starting date is after the release date of the Notice of Critical Status.

**Signature**

By motion duly adopted, the Board of Trustees of the UFCW Pharmacists, Clerks and Drug Employers Pension Plan hereby adopts this Rehabilitation Plan on June 11, 2024.

*Richard A Salton*

Chairman / Rick Salton

*Michael Oettinger*

Secretary / Michael Oettinger

**DEFAULT SCHEDULE**

**CONTRIBUTIONS**

Employer contribution rate levels shall increase as follows under this Schedule:

**Local 8, Sunshine and Central**

Effective Date	Hourly Rate Increase
January 1, 2025	<b>\$0.60</b>

**Local 5 (Pharmacists), Walgreens**

Effective Date	Hourly Rate Increase
January 1, 2025	<b>\$0.30</b>

**Local 5 (Clerks)**

Effective Date	Hourly Rate Increase
January 1, 2025	<b>None</b>

All additional contributions pursuant to this schedule shall be disregarded for purposes of determining a participant's accrued benefit.

**BENEFIT CHANGES EFFECTIVE JANUARY 1, 2025**

- The disability benefit is eliminated for any participants who are not in pay status as a disabled participant, regardless of the date of their Social Security Award.
- The Early Retirement subsidies are eliminated.
- The unreduced benefit for clerks is eliminated when their age plus service is at least 85.
- The future benefit accrual is 1% of contributions based on the participant's contribution rate as of January 1, 2024.

**ALTERNATIVE SCHEDULE**

**CONTRIBUTIONS**

Employer contribution rate levels shall increase as follows under this Schedule:

**Local 8, Sunshine and Central**

Effective Date	Hourly Rate Increase
January 1, 2023	<b>\$0.45</b>
January 1, 2024	<b>\$0.15</b>
January 1, 2025	<b>\$0.15</b>
January 1, 2026	<b>\$0.15</b>
January 1, 2027	<b>\$0.15</b>
January 1, 2028	<b>\$0.15</b>
January 1, 2029	<b>\$0.15</b>
January 1, 2030	<b>\$0.15</b>
January 1, 2031	<b>\$0.15</b>
January 1, 2032	<b>\$0.15</b>

**All Others**

Effective Date	Hourly Rate Increase
January 1, 2023	<b>\$0.15</b>
January 1, 2024	<b>\$0.15</b>
January 1, 2025	<b>\$0.15</b>
January 1, 2026	<b>\$0.15</b>
January 1, 2027	<b>\$0.15</b>
January 1, 2028	<b>\$0.15</b>
January 1, 2029	<b>\$0.15</b>
January 1, 2030	<b>\$0.15</b>
January 1, 2031	<b>\$0.15</b>
January 1, 2032	<b>\$0.15</b>

**BENEFIT CHANGES**

None.

**Attachment to 2024 Schedule MB (Form 5500) for  
UFCW Pharmacists, Clerks and Drug Employers Pension Plan  
EIN: 94-2518312  
PN: 001**

**FOOTNOTES TO SCHEDULE MB**

Line 3                      All contributions are paid periodically throughout the year pursuant to collective bargaining agreements. This figure was obtained from a draft audit and includes \$0 in withdrawal liability payments.

The valuation was based on the assumption that the plan was qualified for the year and on information supplied by the auditor with respect to contributions and assets and by the Fund Administrator with respect to the data required on employees and pensioners.

<u>Employer Name</u>	<u>EIN</u>	<u>Contribution Rate</u>	<u>Measure</u>
Rite Aid Corporation	95-4391249	UL5 Pharmacists \$1.5390, Clerks \$1.1550 UL8 Pharmacists \$1.9430, Clerk \$1.6920	hourly hourly
Walgreen Drug Stores	36-1924025	Pharmacists \$1.2485, Clerks \$0.8453	hourly
Sunshine Center Pharmacy	94-3008446	Pharmacist \$0.9860, Clerk \$0.5828	hourly
Central Drug Company	94-1143702	Pharmacist \$0.9860, Clerk \$0.5828	hourly

**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**

**Part I Annual Report Identification Information**

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

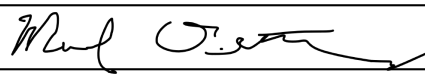
- A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is:  a single-employer plan  a DFE (specify) \_\_\_\_\_  
 the first return/report  the final return/report  
 an amended return/report  a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here ..... ▶
- D** Check box if filing under:  Form 5558  automatic extension  the DFVC program  
 special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ..... ▶

**Part II Basic Plan Information** - enter all requested information

<b>1a</b> Name of plan <b>UFCW PHARMACISTS, CLERKS, AND DRUG EMPLOYER'S PENSION TRUST</b>	<b>1b</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>2a</b> 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) <b>UFCW PHARMACISTS, CLERKS, AND DRUG EMPLOYER'S PENSI</b>  <b>1000 BURNETT AVE SUITE 110</b>  <b>CONCORD CA 94520</b>	<b>1c</b> Effective date of plan <b>01/01/1961</b>  <b>2b</b> Employer Identification Number (EIN) <b>94-2518312</b>  <b>2c</b> Plan Sponsor's telephone number <b>(925) 746-7530</b>  <b>2d</b> Business code (see instructions) <b>445110</b>

**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.

<b>SIGN HERE</b>			
	<b>Signature of plan administrator</b>	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>		9-7-2025	Michael Oettinger, Employer Trustee
	<b>Signature of employer/plan sponsor</b>	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	<b>Signature of DFE</b>	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)  
v. 240311

◆ **5% Report - Part C Summary**

*Series of Transactions by Issue in Excess of 5%*

Security Description / Asset ID	Number of Transactions	Transaction Aggregate		Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
		Acquisition Price	Disposition Price				
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	Total acquisitions	178	22,503,471.68		0.00	22,503,471.68	22,503,471.68
	Total dispositions	106		15,509,670.80	0.00	15,509,670.80	15,509,670.80

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 176,936,553.52

<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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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.

<b>A</b> Name of plan UFCW PHARMACISTS, CLERKS AND DRUG EMPLOYER'S PENSION TRUST	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF UFCW PHARMACISTS, CLERKS AND DRUG EMPLOYER'S PENSION TRUST	<b>D</b> Employer Identification Number (EIN) 94-2518312	

**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>b</b> Assets		
(1) Current value of assets .....	<b>1b(1)</b>	178,220,408
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	190,211,383
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	214,436,393
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b>	214,436,393
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	340,833,697
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	6,596,429
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	13,308,579
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	14,508,579

**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.

<b>SIGN HERE</b>	Paul C. Poon <i>P.C.P.</i>  Signature of actuary  Paul C. Poon, ASA, MAAA  Type or print name of actuary  SEGAL  Firm name  180 HOWARD STREET, SUITE 1100 SAN FRANCISCO CA 94105-6147 Address of the firm	08/13/2025  Date 2306069  Most recent enrollment number 415-263-8200  Telephone number (including area code)
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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



**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:

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.29 %
<b>b</b> Rates specified in insurance or annuity contracts .....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males.....	<b>6c(1)</b>	8P
<b>(2)</b> Females .....	<b>6c(2)</b>	8FP
<b>d</b> Valuation liability interest rate.....	<b>6d</b>	6.75 %
<b>e</b> Salary scale.....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate.....	<b>6f(1)</b>	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....	<b>6g</b>	7.0 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	10.0 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage .....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	1,158,489
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

**7** New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-2,043,784	-206,900

**8** Miscellaneous information:

<b>a</b> 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.....	<b>8a</b>	
<b>b</b> Demographic, benefit, and contribution information		
<b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>c</b> Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended..	<b>8d(2)</b>	
<b>(3)</b> Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>(4)</b> 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)).....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No

<b>e</b> 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) .....	<b>8e</b>	
<b>9</b> Funding standard account statement for this plan year:		
<b>Charges to funding standard account:</b>		
<b>a</b> Prior year funding deficiency, if any.....	<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date .....	<b>9b</b>	4,432,022
<b>c</b> Amortization charges as of valuation date:		
	Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	88,835,675
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>	0
<b>(3)</b> Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c .....	<b>9d</b>	1,179,083
<b>e</b> Total charges. Add lines 9a through 9d .....	<b>9e</b>	18,646,975
<b>Credits to funding standard account:</b>		
<b>f</b> Prior year credit balance, if any .....	<b>9f</b>	32,765,798
<b>g</b> Employer contributions. Total from column (b) of line 3 .....	<b>9g</b>	3,382,805
	Outstanding balance	
<b>h</b> Amortization credits as of valuation date .....	<b>9h</b>	31,844,867
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>	2,765,699
<b>j</b> Full funding limitation (FFL) and credits:		
<b>(1)</b> ERISA FFL (accrued liability FFL) .....	<b>9j(1)</b>	78,369,237
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	122,743,544
<b>(3)</b> FFL credit .....	<b>9j(3)</b>	0
<b>k (1)</b> Waived funding deficiency .....	<b>9k(1)</b>	0
<b>(2)</b> Other credits .....	<b>9k(2)</b>	0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>	45,430,419
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>	26,783,444
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>	
<b>o</b> Current year's accumulated reconciliation account:		
<b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year .....	<b>9o(1)</b>	0
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
<b>(a)</b> Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>	0
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....	<b>9o(2)(b)</b>	0
<b>(3)</b> Total as of valuation date .....	<b>9o(3)</b>	0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.) .....	<b>10</b>	
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No