

<p><b>Form 5500</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>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).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶

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

<p><b>1a</b> Name of plan <u>UFCW-GIANT VARIABLE ANNUITY FUND</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>
<p><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) <u>BOARD OF TRUSTEES UFCW-GIANT VARIABLE ANNUITY FUND</u></p> <p><u>911 RIDGEBROOK ROAD</u> <u>SPARKS, MD 21152-9459</u></p>	<p><b>1c</b> Effective date of plan <u>01/01/2021</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>86-2048100</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>410-683-6500</u></p> <p><b>2d</b> Business code (see instructions) <u>525920</u></p>

**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>	Filed with authorized/valid electronic signature.	10/09/2025	MARK FEDERICI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/09/2025	JASON PARADIS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<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>	11235
<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>	9542
	<b>6a(2)</b>	10113
	<b>6b</b>	124
	<b>6c</b>	1773
	<b>6d</b>	12010
	<b>6e</b>	21
	<b>6f</b>	12031
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		982
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**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)

**a Pension Schedules**

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

**b General Schedules**

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

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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 SB</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>Single-Employer Defined Benefit Plan</b> <b>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-GIANT VARIABLE ANNUITY FUND</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>BOARD OF TRUSTEES UFCW-GIANT VARIABLE ANNUITY FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>86-2048100</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>39687280</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>39687280</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>0</u>	<u>0</u>
	<b>b</b> For terminated vested participants .....	<u>1693</u>	<u>4779154</u>
	<b>c</b> For active participants .....	<u>9542</u>	<u>28766378</u>
	<b>d</b> Total .....	<u>11235</u>	<u>33545532</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.33 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>10368455</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>2412000</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>12780455</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>09/16/2025</u>
	Signature of actuary	Date
	<u>HEATH MERLAK, FSA, EA</u>	<u>23-05967</u>
	Type or print name of actuary	Most recent enrollment number
	<u>CHEIRON, INC.</u>	<u>703-893-1456</u>
	Firm name	Telephone number (including area code)
	<u>8300 GREENSBORO DR SUITE 800</u> <u>MCLEAN, VA 22102</u>	
	Address of the firm	

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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....		
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....		
<b>9</b>	Amount remaining (line 7 minus line 8) .....		
<b>10</b>	Interest on line 9 using prior year's actual return of <u>6.89</u> % .....		
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
<b>a</b>	Present value of excess contributions (line 38a from prior year) .....		5053482
<b>b(1)</b>	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.44</u> % .....		274909
<b>b(2)</b>	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		
<b>c</b>	Total available at beginning of current plan year to add to prefunding balance .....		5328391
<b>d</b>	Portion of (c) to be added to prefunding balance .....		
<b>12</b>	Other reductions in balances due to elections or deemed elections .....		
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	109.90 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	109.90 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	127.62 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>			
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/29/2024	1045993		07/29/2024	1045993	
02/28/2024	1045993		08/27/2024	1045993	
03/29/2024	1045993		09/27/2024	1045993	
04/30/2024	1045993		10/29/2024	1304009	
05/30/2024	1045993		11/29/2024	1304009	
06/28/2024	1045993		12/30/2024	1304008	
			<b>Totals ▶</b>	<b>18(b)</b>	13325963
				<b>18(c)</b>	

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	12947942

**20** Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year? .....  Yes  No

**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....  Yes  No

**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>			
<b>21</b> Discount rate:			
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....			<b>21b</b>
<b>22</b> Weighted average retirement age .....			<b>22</b> 64
<b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

<b>Part VI Miscellaneous Items</b>			
<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>26</b> Demographic and benefit information			
<b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....			<b>27</b>

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>			
<b>28</b> Unpaid minimum required contributions for all prior years .....			<b>28</b>
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....			<b>29</b>
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....			<b>30</b> 0

<b>Part VIII Minimum Required Contribution For Current Year</b>			
<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	12780455	
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	3576429	
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....			
<b>b</b> Waiver amortization installment.....			
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....	<b>33</b>		
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	9204026	
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....			
<b>36</b> Additional cash requirement (line 34 minus line 35) .....	<b>36</b>	9204026	
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....	<b>37</b>	12947942	
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	3743916	
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	<b>38b</b>		
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0	
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>		

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>			
<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021			

<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-GIANT VARIABLE ANNUITY FUND</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>BOARD OF TRUSTEES UFCW-GIANT VARIABLE ANNUITY FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>86-2048100</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

**FIRST EAGLE INVESTMENT MANAGEMENT**

**57-1156902**

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

**SEI TRUST COMPANY**

**06-1271230**

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

**(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)

ASSOCIATED ADMINISTRATORS, LLC

65-1205077

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	668736	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)

INVESTMENT PERFORMANCE SERVICES

58-2432390

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	208352	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

CHEIRON INC

13-4215617

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	164791	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)

PROSKAUER ROSE LLP

13-1840454

(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	146348	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SLEVIN & HART

52-1708613

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	119890	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

<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

<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: CALIBRE CPA GROUP, PLLC	<b>b</b> EIN: 47-0900880
<b>c</b> Position: ACCOUNTANT	
<b>d</b> Address: 7501 WISCONSIN AVENUE, SUITE 1200 W BETHESDA, MD 20814	<b>e</b> Telephone: 202-331-9880

Explanation: ACCOUNTANT WAS TERMINATED FOLLOWING RFP.

<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>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration	<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>	OMB No. 1210-0110  <hr/> <b>2024</b>  <hr/> <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-GIANT VARIABLE ANNUITY FUND</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>BOARD OF TRUSTEES UFCW-GIANT VARIABLE ANNUITY FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>86-2048100</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>MACKAY SHIELDS COLLECTIVE INVESTMEN</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>47-1818241-076</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>4084958</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECTIVE EXTENDED EQUITY MARKE</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENT, INC.</u>		
<b>c</b> EIN-PN <u>45-6138589-100</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>3226710</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECTIVE RUSSELL 1000 GROWTH I</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENT, INC.</u>		
<b>c</b> EIN-PN <u>45-6138589-099</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>2635628</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECTIVE RUSSELL 1000 VALUE IN</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENT, INC.</u>		
<b>c</b> EIN-PN <u>45-6138589-098</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>2380383</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECTIVE EAFE INDEX FUND NON</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENT, INC.</u>		
<b>c</b> EIN-PN <u>45-6138589-024</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>2419169</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)

**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>
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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-GIANT VARIABLE ANNUITY FUND</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>BOARD OF TRUSTEES UFCW-GIANT VARIABLE ANNUITY FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>86-2048100</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>	825310	1372527
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	2730261	0
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	12701	235598
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	2426840	2631619
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	9654180	14209975
<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>	9735964	10873598
<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>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	4469544	6116257
<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>	10286431	14746848
<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>		
<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>		2439302

<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>	40141231	52625724
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	438303	420023
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	438303	420023
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	39702928	52205701

**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>	13325963	
<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>		13325963
<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>	135528	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	253055	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	453567	
<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>	56573	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		898723
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		
<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>	8864121	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	8717415	
<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>		146706
<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>	177685	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		177685

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)		1565319
(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)		
<b>c</b> Other income .....	2c		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d		16114396

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1086343	
(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)		1086343
<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)	668736	
(3) Recordkeeping fees .....	2i(3)		
(4) IQPA audit fees .....	2i(4)	215	
(5) Investment advisory and investment management fees .....	2i(5)	208352	
(6) Bank or trust company trustee/custodial fees .....	2i(6)	169	
(7) Actuarial fees .....	2i(7)	164791	
(8) Legal fees .....	2i(8)	266238	
(9) Valuation/appraisal fees .....	2i(9)		
(10) Other trustee fees and expenses .....	2i(10)		
(11) Other expenses.....	2i(11)	1216779	
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		2525280
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j		3611623

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		12502773
<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: **NOVAK FRANCELLA, LLC**

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

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<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		8555559
<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 555869.

<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 <b>UFCW-GIANT VARIABLE ANNUITY FUND</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>BOARD OF TRUSTEES UFCW-GIANT VARIABLE ANNUITY FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>86-2048100</b>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	<b>1</b>	
<b>2</b> 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): _____		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	<b>3</b>	<b>0</b>

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

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

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

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

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

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

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

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

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

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

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

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

**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 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>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

**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>	
<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: 0.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 49.2 %  
 High-Yield Debt: 0.0 % Real Assets: 12.2 % Cash or Cash Equivalents: 5.2 % Other: 33.4 %

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

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

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

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

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

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

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

**UFCW-GIANT VARIABLE ANNUITY FUND**

FINANCIAL STATEMENTS

DECEMBER 31, 2024

**UFCW-GIANT VARIABLE ANNUITY FUND**

**FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION**

DECEMBER, 2024 AND 2023

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the  
UFCW-Giant Variable Annuity Fund

### Opinion on the 2024 Financial Statements

We have audited the financial statements of the UFCW-Giant Variable Annuity Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2024, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024, and the changes in its net assets available for benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion on the 2024 Financial Statements

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

### Prior Period Financial Statements

The financial statements of the Plan as of December 31, 2023, were audited by other auditors whose report dated October 7, 2024, expressed an unmodified opinion on those statements.

### Responsibilities of Management for the 2024 Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan'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 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 2024 Financial Statements**

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

In performing an audit in accordance with GAAS, we:

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

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

### **Report on 2024 Supplemental Information**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held at End of Year, Schedule of Reportable Transactions, and 2024 Schedule of Administrative Expenses, together referred to as “supplemental information,” are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions are supplemental information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Supplemental information is the responsibility of the Plan’s management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

*Novak Francella LLC*

Columbia, Maryland  
October 6, 2025

## UFCW-GIANT VARIABLE ANNUITY FUND

### STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	2024	2023
<b>ASSETS</b>		
<b>INVESTMENTS - at fair value</b>		
Corporate obligations	\$ 10,873,598	\$ 9,735,964
United States Government and Government Agency obligations	14,209,975	9,654,180
Common collective trusts	14,746,848	10,286,431
Limited partnerships	6,116,257	2,633,224
Money market funds	2,631,619	2,426,840
Other investment	2,439,302	1,836,320
Total investments	51,017,599	36,572,959
<b>RECEIVABLES</b>		
Employer contributions	-	1,170,367
Interest and dividends	205,774	159,894
Due from brokers for securities sold	17,489	1,400,000
Total receivables	223,263	2,730,261
<b>OTHER ASSETS</b>		
Cash	1,372,527	825,310
Prepaid expenses	12,335	12,701
Total other assets	1,384,862	838,011
Total assets	52,625,724	40,141,231
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Accounts payable and accrued expenses	420,023	438,303
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>\$ 52,205,701</b>	<b>\$ 39,702,928</b>

See accompanying notes to financial statements.

## UFCW-GIANT VARIABLE ANNUITY FUND

### 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	1,889,710	1,516,072
Interest and dividends	898,723	424,063
	2,788,433	1,940,135
Less: investment expenses	(208,352)	(131,920)
Investment income - net	2,580,081	1,808,215
Employer contributions	13,325,963	11,391,184
Total additions	15,906,044	13,199,399
<b>DEDUCTIONS</b>		
Benefits paid	1,086,343	-
Administrative expenses	2,316,928	2,492,281
Total deductions	3,403,271	2,492,281
<b>NET INCREASE</b>	12,502,773	10,707,118
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>		
Beginning of year	39,702,928	28,995,810
End of year	\$ 52,205,701	\$ 39,702,928

See accompanying notes to financial statements.

# UFCW-GIANT VARIABLE ANNUITY FUND

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

### NOTE 1. DESCRIPTION OF THE PLAN

**General** - The Plan is a single-employer defined benefit pension plan which provides retirement benefits to eligible participants performing covered employment pursuant to collective bargaining agreements between the Local Unions and the employer and other written agreements with the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan was established effective January 1, 2021 as a result of agreements between United Food and Commercial Workers International Union, AFL-CIO (International Union) Locals 400 and 27 and Giant Food, LLC (Giant) to provide pension benefits, death benefits and related benefits for eligible participants and their beneficiaries.

Under current provisions of the Plan, once an employee becomes a participant, the normal retirement date is the later of the date the participant attains age 65 or the participant's fifth anniversary of participation in the Plan. Before attaining vested status, the credited service of a participant will be cancelled if the number of consecutive one-year breaks-in-service equal or exceed the greater of five years or the total years of vesting service which have not previously been cancelled. An employee who is eligible to participate in the FELRA and UFCW Pension Plan immediately prior to January 1, 2021 shall become a participant as of January 1, 2021. An employee not eligible to participate in the FELRA and UFCW Pension Plan shall become a participant following the completion of 12 months of covered employment.

A participant's accrued benefit for the initial plan year is equal to the participant's annual credit for that plan year. For the following plan year, the participant's accrued benefit is equal to the annual credits earned by the participant in the initial plan year, multiplied by the annual adjustment rate plus the annual credit earned in that plan year. For each year thereafter, a participant's accrued benefit will consist of the accrued benefit earned as of the end of the prior plan year multiplied by the annual adjustment rate and then added to the annual credit earned in the current plan year. Since the Plan is a variable annuity plan, the value of a participant's accrued benefit under this Plan is adjusted each year if the Plan's annual rate of investment return is above or below the Plan's hurdle rate of 5.5% up to a maximum capped ceiling rate of return of 9.0% and, subject to application of the Plan's stabilization reserve, down to a minimum floor rate of return of 2.0%.

### NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Method of Accounting** - The accompanying financial statements are prepared on the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized when incurred.

## **NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Valuation of Investments and Recognition of Income** - Certain United States Government and Government Agency obligations are carried at fair value as of the last business day of the Plan's year as provided by the custodial bank based on valuations maximizing the use of observable inputs for similar securities for similar securities with similar credit ratings. The investments in corporate obligations and certain United States Government and Government Agency obligations are carried at fair value as provided by the custodial bank. The money market funds are carried at cost which approximates fair value. The limited partnerships are valued at market value on the last business day for the year, as established by the partnerships. The common collective trusts are valued at market value on the last business day for the year, as established by the trust. Other investment is valued at market value on the last business day for the year, as established by the investment manager.

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

**Employer Contribution Receivable** - Employer contributions receivable at year-end is based on actual contributions received subsequent to year-end. The Plan believes that the receivables are fully collectible; therefore, no allowance for credit losses is recorded.

**Payment of Benefits** - Benefit payments to participants are recorded upon distribution.

**Estimates** - The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

## **NOTE 3. PRIORITIES UPON TERMINATION**

It is the intent of the Board of Trustees (Trustees) to continue the Plan in full force and effect indefinitely; however, the right to discontinue the Plan is reserved to the Trustees and the bargaining parties. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations. 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 those benefits and may also depend on the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC).

The PBGC provides financial assistance to plans to help them avoid insolvency. Should a plan become insolvent, the PBGC guarantees certain benefits to participants; however, the benefits guaranteed are generally only a portion of the normal pension benefit. In addition, no benefit increases as a result of plan amendments in effect for less than 5 years are guaranteed.

#### **NOTE 4. FAIR VALUE MEASUREMENTS**

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

The three levels of the fair value hierarchy are described as follows:

##### **Basis of Fair Value Measurement:**

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

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. For the years ended December 31, 2024 and 2023, there were no transfers in or out of levels 1, 2 or 3.

There have been no changes in the methodologies used at December 31, 2024 and 2023.

**NOTE 4. FAIR VALUE MEASUREMENTS (continued)**

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

	Fair Value Measurements at December 31, 2024			
	Total	Level 1	Level 2	Level 3
Money market funds	\$ 2,631,619	\$ 2,631,619	\$ -	\$ -
Corporate obligations	10,873,598	-	10,873,598	-
United States Government and Government Agency obligations	14,209,975	11,761,519	2,448,456	-
Total assets in fair value hierarchy	27,715,192	<u>\$ 14,393,138</u>	<u>\$ 13,322,054</u>	<u>\$ -</u>
Investments measured at NAV	<u>23,302,407</u>			
Total investments	<u>\$ 51,017,599</u>			

	Fair Value Measurements at December 31, 2023			
	Total	Level 1	Level 2	Level 3
Money market funds	\$ 2,426,840	\$ -	\$ 2,426,840	\$ -
Corporate obligations	9,735,964	-	9,735,964	-
United States Government and Government Agency obligations	9,654,180	8,283,015	1,371,165	-
Total assets in fair value hierarchy	21,816,984	<u>\$ 8,283,015</u>	<u>\$ 13,533,969</u>	<u>\$ -</u>
Investments measured at NAV	<u>14,755,975</u>			
Total investments	<u>\$ 36,572,959</u>			

In accordance with Subtopic 820-10, investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

#### NOTE 4. FAIR VALUE MEASUREMENTS (continued)

The following table summarizes the Plan's investments in certain entities that calculate NAV per share as fair value measurements as of December 31, 2024 and 2023 by investing strategy:

	2024 Fair Value	2023 Fair Value	2024 Unfunded Commitments	2023 Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trusts:						
Mackay Shield High Yield Bond Fund	\$ 4,084,958	\$ 3,060,328	\$ -	\$ -	Daily	5 days
Northern Trust Collective EAFE Index Fund - Non Lending	2,419,169	1,991,513	-	-	Daily	1 day
Northern Trust Collective Extended Equity Index Fund - Non Lending	3,226,710	1,643,568	-	-	Daily	1 day
Northern Trust Collective Russell 1000 Growth Index Fund - Non Lending	2,635,628	1,754,444	-	-	Daily	1 day
Northern Trust Collective Russell 1000 Value Index Fund - Non Lending	2,380,383	1,836,578	-	-	Daily	1 day
Limited partnerships:						
ARA Core Property Fund, LP	775,301	793,474	600,000	-	Quarterly	10 days
Boyd Watterson State Government Fund, LP	1,295,671	-	-	-	Quarterly	60 days
First Eagle Global Value Fund, LP	2,701,139	1,839,750	-	-	Monthly	5 days
U.S. Real Estate Investment Fund, LLC	1,344,146	-	-	-	A	A
Other investment:						
Hamilton Lane Private Assets Fund	2,439,302	1,836,320	-	-	B	B
	<u>\$ 23,302,407</u>	<u>\$ 14,755,975</u>	<u>\$ 600,000</u>	<u>\$ -</u>		

A - Each Member may request redemption of its Interests at any time by providing written notice to the Manager at least 90 days prior to a calendar quarter end; provided, in any case, that there is not an Unfunded Capital Commitment with respect to such Member. Unless such notice period is waived by the Manager, a redemption request will be effective as of the first calendar quarter end upon or after the expiration of the 90-day notice period (upon such effective date Interests subject to a valid redemption notice become "Redemption Interests"). Outstanding Redemption Interests will be accommodated as liquid assets permit, or, if liquid assets are insufficient to satisfy all such Redemption Interests, by means of one or more partial payments made on a *pro rata* basis with respect to all such Redemption Interests (regardless of the order in which the notice for the redemptions were submitted) as of the last day of each calendar quarter. The Manager will have the discretion to determine the extent to which liquid assets are available for redemption or are necessary for the ongoing expenses of the Fund (including debt payments and the Management Share (as defined below), investments, capital expenditures or reserves. The redemption price per Redemption Interest to be redeemed will be equal to the Interest Price as of the latest calendar quarter end prior to the redemption date, as adjusted for additional contributions and distributions. The Manager will use its reasonable efforts to cause the Fund to redeem all outstanding Redemption Interests as soon as practicable after the effective date of the redemption request. The Manager and the Fund, however, are not required to cause the Fund to liquidate or encumber assets or defer investments to satisfy redemption requests.

B - Hamilton Lane Private Assets Fund is a closed end fund. The Fund from time to time intends to offer to repurchase shares pursuant to written tenders by the shareholders.

The American Realty Advisors Core Property Fund, LP invests in real estate properties, unconsolidated joint ventures, real estate preferred equity and non-guaranteed mortgage-backed certificates. The Fund has been organized to allow Taft-Hartley pension funds, governmental retirement plans, corporate pension plans and qualified trusts forming part of a pension or profit-sharing plan, endowments, charitable foundations and other taxable and tax-exempt organizations to pool their assets to make investments primarily in core, stable, institutional quality industrial, residential, office, and retail properties that are substantially leased and have minimal deferred maintenance or functional obsolescence.

#### **NOTE 4. FAIR VALUE MEASUREMENTS (continued)**

The Boyd Watterson State Government Fund, L.P. is formed to operate as a perpetual life, open-end, commingled collective investment fund and intends to invest primarily in real estate primarily leased to the U.S. federal government either through the General Services Administration (“GSA”) or other federal government agencies.

The First Eagle Global Value Fund, LP invests in American depositary receipts, commodities, common stock, preferred stock, short-term investments, U.S. Treasury obligations and derivative instruments. The Partnership’s investment objective is to seek capital appreciation by investing primarily in equity securities (and securities convertible into equity securities) of both U.S. and non-U.S. issuers.

The U.S. Real Estate Investment Fund, LLC is an open-end, commingled real estate investment fund and is intended to have an indefinite term. The Fund is organized for the objective and purpose of enabling its operating subsidiaries, U.S. Real Estate Investment REIT Fund, Inc (U.S. REIT), Bay State REIT, LLC (Bay State REIT), Tennessee REIT, LLC (Tennessee REIT) and U.S Real Estate Investment Fund Non-REIT, LLC to make investments in real estate assets; owning, managing, supervising, and disposing of such investments through its subsidiaries; sharing the profits and losses there from and engaging in such activities necessary, incidental, or ancillary thereto; and engaging in any other lawful act or activity for which limited liability companies may be organized under the Act in furtherance of the foregoing; provided, however, that the Fund shall make all qualifying investments only through one or more subsidiaries.

Hamilton Lane Private Assets Fund seeks to generate capital appreciation over the medium and long term through direct investments and secondaries globally, while solving for some of the challenges of a traditional private markets fund by offering quarterly limited liquidity to investors.

Hamilton Lane Private Assets Fund, MacKay Shields High Yield Bond Fund, Northern Trust Collective EAFE Index Fund - Non Lending, Northern Trust Collective Extended Equity Index Fund - Non Lending, Northern Trust Collective Russell 1000 Growth Index Fund - Non Lending, and Northern Trust Collective Russell 1000 Value Index Fund - Non Lending are measured at fair value, without adjustment by the Plan, based on the net asset value (NAV) or NAV equivalent as of December 31, 2024 and 2023.

ARA Core Property Fund, LP, First Eagle Global Value Fund, LP, and U.S. Real Estate Investment Fund, LLC, are measured at estimated fair value, without adjustment by the Plan, as reported by the sponsor of the investment as of December 31, 2024 and 2023. Boyd Watterson State Government Fund, LP and U.S. Real Estate Investment Fund, LLC are measured at estimated fair value, without adjustment by the Plan, as reported by the sponsor of the investment as of December 31, 2024.

## NOTE 5. ACTUARIAL INFORMATION

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions that are attributable under the UFCW-Giant Variable Annuity Fund's (the Plan) provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, and (b) present employees or their beneficiaries.

The actuarial present value of accumulated plan benefits as of December 31, 2023. Information in the report included the following.

Actuarial present value of accumulated plan benefits	
Vested benefits	
Active and terminated-vested participants	\$ 33,105,955
Retired participants and their beneficiaries	-
	<u>33,105,955</u>
Non-vested benefits	2,548,448
Present value of expected administrative expenses	<u>39,132,499</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 74,786,902</u></u>

As reported by the actuary, the changes in the present value of accumulated plan benefits during the period ended December 31, 2023 were as follows:

Actuarial present value of accumulated plan benefits	
at beginning of year	<u>\$ 22,104,217</u>
Change during the year attributable to:	
Decrease in discount period	1,767,419
Additional benefits earned	10,030,673
Actuarial losses	1,312,934
Assumption changes	17,285
Annual benefit adjustments	421,875
Benefits paid	-
Net increase	<u>13,550,186</u>
Actuarial present value of accumulated plan benefits	
at December 31, 2023 (without administrative expenses)	35,654,403
Present value of expected administrative expenses	<u>39,132,499</u>
Actuarial present value of accumulated plan benefits	
at December 31, 2023 (with administrative expenses)	<u><u>\$ 74,786,902</u></u>

**NOTE 5. ACTUARIAL INFORMATION (continued)**

Some of the more significant actuarial assumptions used in the valuations were:

- a. The actuarial cost method used is the Unit Credit Actual Cost Method.
- b. Mortality rates:  
Funding:  
2024 - IRS 2024 Static Mortality (previously IRS 2023 Static Mortality).  
ASC 960:  
Non-Annuitants: Pri-2012 Benefit-Weighted Blue Collar Mortality Table for Employees, mortality improvements projected using MP-2021 on a generational basis.  
  
Healthy Annuitants: Pri-2012 Benefit-Weighted Blue Collar Mortality Table for Healthy Annuitants, mortality improvements projected using MP-2021 on a generational basis.  
  
Disabled Annuitants: Pri-2012 Benefit-Weighted Mortality Table for Disabled Annuitants, mortality improvements projected using MP-2021 on a generational basis.  
  
Contingent Annuitants: Pri-2012 Benefit-Weighted Blue Collar Mortality Table for Contingent Annuitants, mortality improvements projected using MP-2021 on a generational basis.
- c. Retirement rate:  
Active and inactive vested participants assumed to retire beginning at age 55 with all being retired by age 70.
- d. Discount rate:  
5.5% per year, compounded annually.

Assumption changes - For ASC 960 present value of administration expenses, the expected increase in administration expenses was lowered from 3.0% to 2.0%.

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

Since information on accumulated plan benefits at December 31, 2024 and the changes therein for the year then ended are not included, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2024 and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2024. The complete financial status is presented as of December 31, 2023.

**NOTE 6. TAX STATUS**

The Plan obtained its latest determination letter on February 8, 2024 in which the Internal Revenue Service stated that the Plan is in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code (IRC) and is, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan has performed an evaluation of its tax positions and, as of December 31, 2024, there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

**NOTE 7. FUNDING POLICY**

The Plan is funded entirely by employer contributions made pursuant to collective bargaining agreements and other written agreements and investment income.

The collective bargaining agreements entered into between the Local Unions and Giant required Giant to contribute to the Plan a lump sum of \$6 million to establish the stabilization reserve. Certain administrative expenses attributable to establishing the Plan were paid from this amount.

The Plan's actuary has advised that the minimum funding requirements of ERISA are being met for the period of the financial statements.

**NOTE 8. RISK AND UNCERTAINTIES**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statements of net assets available for benefits.

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

**NOTE 9. SUBSEQUENT EVENTS**

Subsequent events have been evaluated through October 6, 2025, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.

## **SUPPLEMENTAL INFORMATION**

# UFCW-GIANT VARIABLE ANNUITY FUND

## SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Actuarial fees	\$ 164,791	\$ 191,134
Audit fees	215	30,901
Bank fees	169	-
Bonding and insurance	26,784	18,585
Conference and meetings	579	-
Consulting fees	3,250	-
Legal fees	266,238	617,203
Other	518	-
PBGC premiums	1,134,735	993,120
Plan Administrator fees	668,736	631,239
Postage	2	404
Printing	<u>50,911</u>	<u>9,695</u>
Total	<u>\$ 2,316,928</u>	<u>\$ 2,492,281</u>

**UFCW-GIANT VARIABLE ANNUITY FUND**

**SCHEDULE OF ASSETS HELD AT END OF YEAR**

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 86-2048100

Plan No: 001

(a)	(b)	(c)	(d)	(e)		
Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value			
	Type	Shares/ Principal	Interest Rate	Maturity Date		
<u>Corporate obligations:</u>						
Accenture Capital Inc	Note	85,000	3.900 %	10/04/27	\$ 84,890	\$ 83,747
Amgen Inc	Note	280,000	5.250	12/02/32	278,140	277,934
Anheuser-Busch Inbev Wor	Note	105,000	3.500	06/01/30	96,735	98,443
Anthem Inc	Note	275,000	3.650	12/01/27	262,057	267,528
Ares Capital Corp	Note	330,000	3.250	07/15/25	308,624	326,796
Ares Capital Corp	Note	250,000	3.875	01/15/26	234,979	247,140
Bank of America Corp	Note	200,000	VAR	02/05/26	200,126	200,170
Bank of America Corp	Note	170,000	VAR	11/10/28	179,565	176,003
Bank of America Corp	Note	230,000	VAR	09/15/26	231,497	230,329
Blackrock Funding Inc	Note	180,000	4.700	03/14/29	180,215	180,133
Blackrock Funding Inc	Note	55,000	4.600	07/26/27	55,096	55,125
CVS Health Corp	Note	310,000	3.250	08/15/29	280,311	282,224
Comcast Corp	Note	415,000	4.150	10/15/28	402,602	404,720
Comcast Corp	Note	285,000	4.250	10/15/30	273,255	274,828
Duke Energy Carolinas	Note	400,000	4.850	01/15/34	392,825	387,688
Extra Space Storage LP	Note	235,000	2.200	10/15/30	191,465	199,950
FMC Corp	Note	145,000	3.450	10/01/29	130,152	132,801
FMC Corp	Note	120,000	5.150	05/18/26	118,307	120,130
General Motors Finl Co	Note	135,000	5.650	01/17/29	134,139	137,006
Georgia Power Co	Note	175,000	5.004	02/23/27	175,114	176,346
GM Financial Securitized Term	Note	9,443	0.680	09/16/26	9,003	9,355
Goldman Sachs Group Inc	Note	455,000	VAR	06/05/28	428,635	441,923
Healthpeak Properties	Note	150,000	2.875	01/15/31	125,650	132,087
HP Enterprise Co	Note	185,000	5.000	10/15/34	183,366	177,816
Intercontinental Exchange	Note	125,000	4.600	03/15/33	120,509	119,832
JBS USA/Food/Finance	Note	295,000	5.125	02/01/28	284,521	292,935
JP Morgan Chase & Co	Note	285,000	VAR	12/05/29	273,777	279,297
JP Morgan Chase & Co	Note	330,000	VAR	02/24/26	316,205	328,868
Jefferies Fin Group Inc	Note	115,000	5.875	07/21/28	114,869	117,594
Jefferies Fin Group Inc	Note	155,000	6.200	04/14/34	155,229	159,738
Lincoln National Corp	Note	125,000	3.400	01/15/31	102,486	112,388
Warner Media Holdings Inc	Note	330,000	3.755	03/15/27	309,326	317,932
Morgan Stanley	Note	285,000	VAR	04/28/26	270,280	282,458
Morgan Stanley	Note	205,000	VAR	04/20/28	197,234	202,064
Morgan Stanley	Note	190,000	VAR	04/18/30	198,444	193,412
Oracle Corp	Note	170,000	6.250	11/09/32	178,096	180,161
Owl Rock Capital Corp	Note	265,000	3.400	07/15/26	240,270	256,756
PNC Financial Services	Note	215,000	VAR	01/21/28	215,323	216,845
Philip Morris Intl Inc	Note	175,000	5.625	09/07/33	173,023	177,790
Philip Morris Intl Inc	Note	295,000	5.250	02/13/34	288,839	291,557
Precision Castparts Corp	Note	100,000	3.250	06/15/25	97,204	99,425
Rockwell Automation	Note	245,000	3.500	03/01/29	238,018	232,706
Safehold Operating Partner	Note	155,000	2.800	06/15/31	122,660	132,341
Safehold Operating Partner	Note	235,000	2.850	01/15/32	191,234	197,442
Simon Property Group LP	Note	120,000	3.500	09/01/25	116,030	119,153
Simon Property Group LP	Note	420,000	2.450	09/13/29	358,708	377,668
Tractor Supply Co	Note	135,000	5.250	05/15/33	132,305	134,920
Truist Bank	Note	400,000	2.250	03/11/30	324,764	343,492
Verizon Communications	Note	270,000	2.550	03/21/31	223,862	232,516
Virginia Elec & Power Co	Note	185,000	3.500	03/15/27	176,448	180,292
Virginia Elec & Power Co	Note	65,000	5.050	08/15/34	65,019	63,380
Walt Disney Company	Note	215,000	3.375	11/15/26	207,118	210,414
Total corporate obligations					<u>10,648,549</u>	<u>10,873,598</u>

(a)	(b)	(c)			(d)	(e)
Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
	Type	Shares/ Principal	Interest Rate	Maturity Date		
<u>United States Government and Government Agency obligations:</u>						
Federal Farm Credit Bank	Note	140,000	3.800 %	04/05/32	\$ 131,908	\$ 130,123
Federal Home Loan Bank	Note	225,000	6.000	04/29/31	225,000	225,389
Federal Home Loan Bank	Note	250,000	5.375	08/28/31	249,875	249,480
Federal Home Loan Bank Mtg Corp	Note	143,669	5.500	07/01/53	142,748	142,087
Federal Home Loan Bank Mtg Corp	Note	67,761	4.500	05/01/38	67,190	66,289
Federal Home Loan Bank Mtg Corp	Note	64,179	5.500	09/01/38	63,828	64,612
Federal Home Loan Bank Mtg Corp	Note	115,042	6.000	09/01/53	114,000	115,622
Federal Home Loan Bank Mtg Corp	Note	46,843	4.500	09/01/52	45,796	44,136
Federal Home Loan Bank Mtg Corp	Note	48,311	5.000	11/01/52	48,295	46,805
Federal Home Loan Bank Mtg Corp	Note	401,588	4.500	11/01/44	386,842	383,219
Federal Home Loan Bank Mtg Corp	Note	61,306	6.000	07/25/48	61,306	61,893
Federal National Mortgage Assn	Note	314,182	4.500	12/01/52	299,823	296,157
Federal National Mortgage Assn	Note	284,640	5.000	05/01/53	279,392	275,179
Federal National Mortgage Assn	Note	79,396	4.000	07/01/38	75,984	76,230
Federal National Mortgage Assn	Note	266,755	6.000	11/01/38	266,338	271,234
USA Treasury Bond	Note	245,000	0.125	04/15/27	254,450	262,526
USA Treasury Notes	Note	260,000	1.750	01/15/28	381,693	388,866
USA Treasury Notes	Note	970,000	0.375	11/30/25	930,517	936,690
USA Treasury Notes	Note	940,000	1.125	02/15/31	766,416	775,735
USA Treasury Notes	Note	980,000	1.125	08/31/28	847,914	874,082
USA Treasury Notes	Note	1,520,000	1.375	11/15/31	1,232,324	1,242,083
USA Treasury Notes	Note	635,000	3.250	06/30/29	611,068	605,936
USA Treasury Notes	Note	835,000	2.750	08/15/32	748,205	740,503
USA Treasury Notes	Note	590,000	1.125	01/15/33	574,363	575,013
USA Treasury Notes	Note	1,125,000	4.500	11/15/33	1,164,448	1,119,904
USA Treasury Notes	Note	75,000	4.375	05/15/34	74,520	73,847
USA Treasury Notes	Note	875,000	2.375	05/15/27	821,823	837,961
USA Treasury Notes	Note	1,360,000	1.625	09/30/26	1,256,001	1,300,582
USA Treasury Notes	Note	875,000	0.625	05/15/30	688,814	717,973
USA Treasury Notes	Note	1,315,000	2.625	03/31/25	1,275,415	1,309,819
Total United States Government and Government Agency obligations					14,086,296	14,209,975
<u>Common collective trusts:</u>						
MacKay Shields High Yield Bond Fund		276,197	N/A	N/A	3,607,500	4,084,958
Northern Trust Collective EAFE Index Fund - Non Lending		5,477	N/A	N/A	2,202,922	2,419,169
Northern Trust Collective Extended Equity Index Fund - Non Lending		5,501	N/A	N/A	2,553,240	3,226,710
Northern Trust Collective Russell 1000 Growth Index Fund - Non Lending		2,002	N/A	N/A	1,827,983	2,635,628
Northern Trust Collective Russell 1000 Value Index Fund - Non Lending		3,731	N/A	N/A	2,027,955	2,380,383
Total common collective trusts					12,219,600	14,746,848
<u>Limited partnerships:</u>						
ARA Core Property Fund, LP		6	N/A	N/A	985,853	775,301
Boyd Watterson State Government Fund, LP		1,303	N/A	N/A	1,382,511	1,295,671
First Eagle Global Value Fund, LP		716	N/A	N/A	2,299,520	2,701,139
U.S. Real Estate Investment Fund, LLC		1,157	N/A	N/A	1,389,379	1,344,146
Total limited partnerships					6,057,263	6,116,257
<u>Money market funds:</u>						
Federated Hermes Government Obligations PREM SHS #117		2,629,302			2,629,302	2,629,302
Northern Trust Collective Short term Investment Fund		2,317			2,317	2,317
Total money market funds					2,631,619	2,631,619
<u>Other investment:</u>						
Hamilton Lane Private Assets Fund		145,495	N/A	N/A	2,118,742	2,439,302
Total assets held at end of year					\$ 47,762,069	\$ 51,017,599

**UFCW-GIANT VARIABLE ANNUITY FUND**

**SCHEDULE OF REPORTABLE TRANSACTIONS**

YEAR ENDED DECEMBER 31, 2024

Form 5500, Schedule H, Line 4j

EIN: 86-2048100

Plan No: 001

(a) Identity of Party Involved	(b) Description of asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset	(i) Net Gain (Loss) on Transaction
	Federated Hermes Govt Oblig - PREM SHS #117	\$ 6,690,053	N/A	\$ 6,690,053	\$ 6,690,053	N/A
	Federated Hermes Govt Oblig - PREM SHS #117	N/A	\$ 6,485,874	6,485,874	6,485,874	\$ -

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Attachments to 2024 Schedule SB of Form 5500

### Schedule SB, Part V – Summary of Plan Provisions

#### 1. Effective Date

January 1, 2021

#### 2. Plan Year

January 1 through December.

#### 3. Eligibility

An employee is any person employed by Giant Food LLC. (Giant) and covered by bargaining units represented by either of Locals No. 400 or 27 of the UFCW, AFL-CIO, or their successors.

Any employee who is eligible to participate as described above in the FELRA & UFCW Pension Fund (Prior Plan) immediately prior to the Effective Date became a Participant as of the Effective Date. Any employee who was not eligible to participate in the FELRA & UFCW Pension Fund immediately prior to the Effective Date shall become a Participant following the completion of twelve months of Covered Employment.

#### 4. Normal Retirement Age

A Participant's Normal Retirement Date is the latter of the last day of the month in which his 65<sup>th</sup> birthday occurs or the fifth anniversary (including participation in the Prior Plan) of participation in the Plan.

#### 5. Future Service Credit

On and after January 1, 2021, future service credit earned by a Participant under the Plan is described below. Note Tier 1 participants (those for whom contributions are made at a monthly rate) are defined in the Prior Plan.

Tier 1 Participants are granted one month of Future Service Credit for each month of employment or during which they are reported as being in the military service of the United States and returns to covered employment within the period for protection of their statutory rights to re-employment.

Tier 2 Participants are granted Future Service Credit as follows:

##### *Full-Time Service*

<u>Hours</u>	<u>Service Credit</u>
1,600 or more	One Year
1,200 – 1,599	3/4 Year
800 – 1,199	1/2 Year
400 – 799	1/4 Year
Under 400	None

##### *Part-Time Service*

<u>Hours</u>	<u>Service Credit</u>
800 or more	One Year
600 – 799	3/4 Year
400 – 599	1/2 Year
200 – 399	1/4 Year
Under 200	None

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## Schedule SB, Part V – Summary of Plan Provisions (continued)

### 6. Accrued Monthly Pension

A Participant's Accrued Monthly Pension is determined as the Variable Income Benefit earned by a Participant. The Variable Income Benefit is computed as follows:

A Participant's Accrued Benefit for the initial Plan Year is equal to the Participant's Annual Credit for that Plan Year (defined below). For the following year, the Participant's Accrued Benefit is equal to the Annual Credits Earned by the Participant in the initial Plan Year, multiplied the Annual Adjustment Rate (defined below) plus the Annual Credit earned in that Plan Year. For each year thereafter, a Participant's Accrued Benefit will consist of the Accrued Benefit earned as of the end of the prior Plan Year multiplied by the Annual Adjustment Rate and then added to the Annual Credit earned in the current Plan Year.

The Annual Credit is defined as follows:

- Tier I Full Time (Monthly): \$47.00\*
- Tier I Part Time (Monthly): \$32.00\*
- Tier II (Hourly):
  - o Giant: \$25.00 FT, \$15.00 PT
  - o Giant Service Clerks-L.27: \$15.00 FT, \$10.00 PT

\* *An additional accrual of \$7 and \$5 for years of benefit service in excess of 30 years for Full Time and Part Time, respectively.*

The Annual Adjustment Rate is defined as follows:

- The Hurdle Rate is 5.50%. The Annual Adjustment Rate is defined as:  $(1 + \text{Actual Investment Return for the Prior Plan Year}) \div (1 + \text{Hurdle Rate})$ . Note the Actual Investment Return has a minimum value in this formula of 2.00% (Floor Rate) assuming the Stabilization Reserve is utilized and a maximum value of 10.00% (Ceiling Rate, 9.00% prior to January 1, 2024).

### 7. Normal Retirement Benefit

A Participant's Normal Retirement Benefit is his Accrued Monthly Pension determined as of his Normal Retirement Age (65).

### 8. Employment after Age 65

A Participant whose employment continues beyond his Normal Retirement Age will continue to receive additional pension credit for that employment.

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## **Schedule SB, Part V – Summary of Plan Provisions (continued)**

### **9. Early Retirement Benefit**

A Participant who has both attained age 55 and completed at least 15 years of Credited Service can retire prior to his Normal Retirement Date. Tier II participants are also eligible to retire provided the Participant has both attained age 62 and completed at least 10 years of Credited Service. His early retirement pension is equal to his Accrued Monthly Pension, reduced as follows:

- For Tier I Participants, benefits are actuarially reduced to the actual commencement age from age 60.
- For Tier II Participants, benefits are actuarially reduced to the actual commencement age from age 65.

### **10. Special Early Retirement**

Tier I participants who have either (a) attained age 60 and completed at least five years of Credited Service, or (b) has completed at least 30 years of Credited Service regardless of age, may retire and receive his Accrued Monthly Pension without actuarial reduction.

### **11. Disability Retirement**

A Participant who becomes totally and permanently disabled (according to Social Security criteria) after he has completed at least ten years of Credited Service, is entitled to a Disability Retirement Pension. His Accrued Pension will be payable without actuarial reduction as soon as his disability is established to the satisfaction of the Trustees and the six-month waiting period is completed.

### **12. Vesting**

If a Participant who has completed five or more years of Vesting Service terminates covered employment other than by death or disability prior to the time he is eligible for an Early (or Normal) Retirement Benefit, he will be entitled to a Deferred Vested Pension beginning on his 60<sup>th</sup> birthday (65<sup>th</sup> in the case of Tier II), equal to his Accrued Monthly Pension. The Accrued Monthly Pension will continue to be adjusted by the Annual Adjustment Rate.

### **13. Pre-Retirement Spouse's Pension**

Each Participant who is vested under the Fund (other than as set out below) is provided with pre-retirement spouse's pension coverage, whereby if his death occurs before actual retirement, his spouse will receive a lifetime pension from the Fund. The spouse's pension will be payable starting with the later of (a) the earliest date the employee could have elected to retire under the plan, or (b) the employee's death. The amount of such pension will be one-half of that which would have been payable to the employee if he had retired early on the date of the start of the spouse's pension and elected a Joint and 50 Percent Survivor option.

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## **Schedule SB, Part V – Summary of Plan Provisions (continued)**

### **14. Normal Form of Pension**

The normal form of pension for an unmarried employee (or for a married employee who so elects) will be a lifetime pension. If his pension accrual was greater than \$15 per month per year of service (or \$10 for part-time employees), the pension is also payable for 60-months certain. The normal form of pension payable to a married employee who does not elect otherwise will be an actuarially reduced pension on the Joint and 50 Percent Survivor basis.

### **15. Death Benefit**

Upon the death of a pensioner, other than pensioners receiving Deferred Vested Pensions, a lump sum death benefit will be paid to the employee's designated beneficiary. The amount is \$500, \$1,000, or \$2,500 depending on the Accrual Rate (i.e., Annual Credit) applicable to the participant and the full-time/part-time employment status.

### **16. Reciprocity**

An employee covered by this Fund and the FELRA & UFCW Pension Fund and UFCW R&S Fund will be permitted to combine Vesting Service and Benefit Service. Annual accruals will be combined up to a maximum of one (1) year for any calendar year. Upon eventual retirement, each Fund will pay the benefit for service accrued under that Fund, according to the benefit provisions in effect under that Fund, at the time of retirement.

**Note:** This summary is for the sole purpose of stating the principal plan provisions on which the valuation is based. Entitlement to benefits under the Plan is determined under the terms and provisions of the pension plan document.

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

SEE ACCOUNTANT'S OPINION FOR SCHEDULE  
OF ASSETS HELD

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**Schedule SB, line 26a – Schedule of Active Participant Data**

Age/Service Distribution of All Active Participants as of January 1, 2024											
Age	Completed Years of Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	328	604	34	0	0	0	0	0	0	0	966
25-29	82	333	209	15	0	0	0	0	0	0	639
30-34	195	250	157	137	25	0	0	0	0	0	764
35-39	77	233	94	116	124	15	0	0	1	0	660
40-44	57	197	70	76	96	122	12	0	0	0	630
45-49	68	198	96	83	82	137	100	11	0	0	775
50-54	59	201	91	108	96	130	127	183	53	0	1,048
55-59	66	275	107	97	105	158	104	138	246	19	1,315
60-64	78	261	131	121	108	149	105	153	233	124	1,463
65-69	41	191	76	62	63	90	62	66	79	75	805
70 & Up	22	111	56	48	53	59	28	40	32	28	477
<b>Total</b>	<b>1,073</b>	<b>2,854</b>	<b>1,121</b>	<b>863</b>	<b>752</b>	<b>860</b>	<b>538</b>	<b>591</b>	<b>644</b>	<b>246</b>	<b>9,542</b>

Average Age for All Actives = 48.60

Average Service for All Actives = 13.25

*Past service under the FELRA & UFCW Pension Fund is permissible towards benefit eligibility and therefore reflected above.*

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**Schedule SB, Part V – Statement of Actuarial Assumptions/Methods**

**A. Actuarial Assumptions**

**1. Mortality Rates**

***Funding***

IRS 2024 Generational Mortality

***ASC 960***

*Non-Annuityants:* Pri-2012 Benefit-Weighted Blue Collar Mortality Table for Employees, mortality improvements projected using MP-2021 on a generational basis.

*Healthy Annuityants:* Pri-2012 Benefit-Weighted Blue Collar Mortality Table for Healthy Annuityants, mortality improvements projected using MP-2021 on a generational basis.

*Disabled Annuityants:* Pri-2012 Benefit-Weighted Mortality Table for Disabled Annuityants, mortality improvements projected using MP-2021 on a generational basis.

*Contingent Annuityants:* Pri-2012 Benefit-Weighted Blue Collar Mortality Table for Contingent Annuityants, mortality improvements projected using MP-2021 on a generational basis.

**2. Termination Rates Before Retirement**

Terminations of employment for reasons other than death or retirement are assumed to be in accordance with annual rates as shown below.

<b>Number Expected to Terminate Annually Per 1,000</b>	
<b>Service</b>	<b>Rate</b>
0	350
1	275
2	225
3	200
4	150
5	150
6	120
7	100
8	90
9	90
10	80
11	80
12-17	50
18 and over	40

\* Withdrawal rates cut out at age 55.

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**Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)**

**3. Salary Scale**

Not applicable

**4. Retirement Rates**

Number Expected to Retire <u>Annually Per 1,000</u>		
Age	Tier 1	Tier 2
50	60	0
51	60	0
52	60	0
53	60	0
54	60	0
55	80	50
56	80	50
57	80	50
58	100	50
59	100	50
60	100	50
61	150	80
62	150	120
63	150	120
64	150	120
65	250	180
66	300	180
67	200	180
68	200	180
69	200	200
70	250	200
71	250	200
72	250	200
73	250	200
74	500	200
75 and over	1,000	1,000

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**Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)**

**5. Rate of Disability**

Illustrative rates are shown below. Disability rates are assumed to cease at normal retirement eligibility.

<b>Number Expected to Become Disabled Annually Per 1,000</b>	
<b>Age</b>	<b>Rate</b>
35	0.073
40	0.133
45	0.280
50	0.533
55	0.947
60	1.453
65	1.733

**6. Marital Status and Elections**

70% of participants are assumed to be married at death, and eligible for pre-retirement spouse benefits.

20% of participants are assumed to elect the joint and survivor option on retirement. The rest are assumed to elect a single life annuity.

Husbands are assumed to be two years older than their wives.

**7. Administrative Expenses**

Equal to the average of the prior two years’ actual administrative expenses excluding PBGC premium expense plus expected PBGC premium expense for the current year rounded up to the next \$1,000. The assumed administrative expense for 2024 is \$2,412,000 payable as of the beginning of the year.

For ASC 960, the present value of future administrative expenses are calculated by determining the average per participant administrative cost based on the assumption noted directly above and assumes expenses will increase 2% per year. The per participant cost in each future year is multiplied by the expected number of participants in the plan based on the participants as of the valuation date projected using the plan’s assumptions (closed group projection). The expected administrative expenses are then discounted back using the discount rate of 5.5%.

**8. Future Benefit Accruals**

One service credit per year per active employee included in the valuation.

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### Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

#### 9. Interest Rates

a. ARPA segment rates (Minimum Funding Requirement, AFTAP & at-risk status)	Segment 1: 4.75% Segment 2: 5.96% Segment 3: 5.59% Effective rate: 5.33%
b. PPA segment rates (Maximum Deductible Limit & ERISA 4010 Testing)	Segment 1: 4.37% Segment 2: 4.96% Segment 3: 4.95% Effective rate: 4.93%
c. PBGC Variable Rate Premium (Standard Method)	Segment 1 – 5.01% Segment 2 – 5.13% Segment 3 – 5.15% Effective rate: 5.13%
d. ASC Topic 960	5.50%

#### 10. Rationale for Assumptions

Mortality and interest rates for funding are prescribed by the law. All other assumptions are based on the latest experience study review performed in 2023. The results of that study are incorporated here by reference.

For ASC 960, the Pri-2012 Benefit-Weighted Blue Collar Mortality Table with mortality improvements projected using MP-2021 on a generational basis is used. In our professional opinion, we believe this mortality assumption better reflects the participant population of this plan compared to the IRS required mortality assumption used for minimum funding purposes.

The 5.50% interest rate assumption for ASC 960 was selected based on analysis provided by the plan's investment consultant.

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## Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

### B. Actuarial Methods

#### 1. Asset Valuation Method

The Actuarial Value of Assets equals the Market Value.

#### 2. Actuarial Cost Method

The Unit Credit cost method as required under the Pension Protection Act of 2006 and using the “single assumption” approach outlined in the American Academy of Actuaries Variable Annuity Plans Practice Note published November 2019.

Under this approach, benefits paid in the future are adjusted by the Annual Adjustment Rates which assume future investment experience is equal to the segment rates to value the liability divided by the hurdle rate. Per the Plan’s provisions, the investment returns used to determine projected Annual Adjustment Rates are adjusted to be no greater than the Ceiling Rate (10.00%) and no less than the Floor Rate (2.00%) assuming the Stabilization Reserve is utilized.

#### 3. Modeling Disclosures

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

##### *ProVal*

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

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**UFCW-Giant Variable Annuity Fund**

**EIN: 86-2048100**

**Plan Number: 001**

**Attachments to 2024 Schedule SB of Form 5500**

<b><u>Attachment</u></b>	<b><u>Description</u></b>
1	Description of Weighted Average Retirement Age
2	Schedule of Active Participant Data
3	Schedule of Projection of Expected Benefit Payments
4	Summary of Plan Provisions
5	Statement of Actuarial Assumptions and Methods

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**Schedule SB, line 22 – Description of Weighted Average Retirement Age**

**Calculation of Weighted Average Retirement Age Tier 1**

Retirement Age	Number of Remaining Lives	Rate of Retirement	Number Expected to Retire	Exposure
(A)	(B)	(C)	(D) = (B) x (C)	(E) = (A) x (D)
50	10,000	0.060	600	30,000
51	9,400	0.060	564	28,764
52	8,836	0.060	530	27,568
53	8,306	0.060	498	26,413
54	7,807	0.060	468	25,296
55	7,339	0.080	587	32,292
56	6,752	0.080	540	30,249
57	6,212	0.080	497	28,326
58	5,715	0.100	571	33,146
59	5,143	0.100	514	30,346
60	4,629	0.100	463	27,774
61	4,166	0.150	625	38,120
62	3,541	0.150	531	32,933
63	3,010	0.150	452	28,445
64	2,559	0.150	384	24,562
65	2,175	0.250	544	35,339
66	1,631	0.300	489	32,295
67	1,142	0.200	228	15,299
68	913	0.200	183	12,422
69	731	0.200	146	10,084
70	585	0.250	146	10,230
71	438	0.250	110	7,782
72	329	0.250	82	5,919
73	247	0.250	62	4,501
74	185	0.500	92	6,844
75	92	1.000	92	6,936
<b>Total</b>			<b>10,000</b>	<b>591,883</b>
<b>Weighted Average Retirement Age</b>				<b>59</b>

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**Schedule SB, line 22 – Description of Weighted Average Retirement Age (continued)**

**Calculation of Weighted Average Retirement Age Tier 2**

Retirement Age	Number of Remaining Lives	Rate of Retirement	Number Expected to Retire	Exposure
(A)	(B)	(C)	(D) = (B) x (C)	(E) = (A) x (D)
50	10,000	0.000	0	0
51	10,000	0.000	0	0
52	10,000	0.000	0	0
53	10,000	0.000	0	0
54	10,000	0.000	0	0
55	10,000	0.050	500	27,500
56	9,500	0.050	475	26,600
57	9,025	0.050	451	25,721
58	8,574	0.050	429	24,864
59	8,145	0.050	407	24,028
60	7,738	0.050	387	23,213
61	7,351	0.080	588	35,872
62	6,763	0.120	812	50,316
63	5,951	0.120	714	44,992
64	5,237	0.120	628	40,221
65	4,609	0.180	830	53,922
66	3,779	0.180	680	44,896
67	3,099	0.180	558	37,373
68	2,541	0.180	457	31,103
69	2,084	0.200	417	28,755
70	1,667	0.200	333	23,337
71	1,334	0.200	267	18,937
72	1,067	0.200	213	15,363
73	853	0.200	171	12,461
74	683	0.200	137	10,105
75	546	1.000	546	40,967
Total			10,000	640,545
<b>Weighted Average Retirement Age</b>				<b>64</b>

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**Schedule SB, line 22 – Description of Weighted Average Retirement Age (continued)**

<b>Group</b>	<b>Participant Count</b>	<b>Weighted Average Retirement Age</b>
Tier 1	280	59
Tier 2	9,262	64
Total	9,542	64

Overall Weighted Average Retirement Age: 64

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**Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments**

Plan Year	Active		Terminated		Retired	
	Participants	Participants	Vested	Participants	Participants and	Beneficiaries
					Receiving	Total
					Payments	
2024	\$ 194,219	\$ 244,193	\$ 0	\$ 0	\$ 438,412	
2025	451,306	257,299	0	0	708,605	
2026	702,221	270,104	0	0	972,325	
2027	931,675	281,470	0	0	1,213,144	
2028	1,150,313	289,788	0	0	1,440,101	
2029	1,355,861	279,004	0	0	1,634,865	
2030	1,534,653	280,817	0	0	1,815,470	
2031	1,694,144	285,067	0	0	1,979,211	
2032	1,837,744	285,568	0	0	2,123,312	
2033	1,962,666	285,887	0	0	2,248,552	
2034	2,077,259	285,568	0	0	2,362,827	
2035	2,170,383	284,299	0	0	2,454,682	
2036	2,245,220	284,025	0	0	2,529,245	
2037	2,309,291	284,798	0	0	2,594,089	
2038	2,357,808	283,269	0	0	2,641,077	
2039	2,392,368	277,121	0	0	2,669,489	
2040	2,414,737	272,117	0	0	2,686,854	
2041	2,426,101	264,961	0	0	2,691,061	
2042	2,426,627	259,340	0	0	2,685,967	
2043	2,414,766	256,340	0	0	2,671,106	
2044	2,707,187	283,337	0	0	2,990,524	
2045	2,693,089	275,778	0	0	2,968,867	
2046	2,666,983	270,654	0	0	2,937,636	
2047	2,632,627	265,548	0	0	2,898,176	
2048	2,587,963	258,669	0	0	2,846,632	
2049	2,536,294	252,530	0	0	2,788,824	
2050	2,479,529	245,097	0	0	2,724,626	
2051	2,417,455	238,929	0	0	2,656,384	
2052	2,351,463	236,010	0	0	2,587,473	
2053	2,280,000	230,703	0	0	2,510,703	
2054	2,205,266	227,627	0	0	2,432,893	
2055	2,130,021	223,618	0	0	2,353,639	
2056	2,054,346	222,978	0	0	2,277,324	
2057	1,979,295	222,566	0	0	2,201,862	
2058	1,903,688	222,219	0	0	2,125,907	
2059	1,833,185	223,572	0	0	2,056,757	
2060	1,763,745	225,483	0	0	1,989,228	
2061	1,697,892	222,332	0	0	1,920,224	
2062	1,634,672	219,828	0	0	1,854,501	
2063	1,575,906	219,510	0	0	1,795,416	
2064	1,522,862	218,328	0	0	1,741,190	
2065	1,473,088	211,530	0	0	1,684,618	
2066	1,425,312	203,320	0	0	1,628,632	
2067	1,379,658	194,395	0	0	1,574,053	
2068	1,335,520	185,485	0	0	1,521,005	
2069	1,291,005	176,661	0	0	1,467,665	
2070	1,245,190	168,140	0	0	1,413,330	
2071	1,198,603	159,773	0	0	1,358,376	
2072	1,151,062	151,512	0	0	1,302,574	
2073	1,103,081	143,315	0	0	1,246,396	

<p><b>Form 5500</b></p> <p>Department of the Treasury Internal Revenue Service</p> <p>Department of Labor Employee Benefits Security Administration</p> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>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).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210 - 0110 1210 - 0089</p> <p style="font-size: 24pt; font-weight: bold;">2024</p> <p><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**

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

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

**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) \_\_\_\_\_

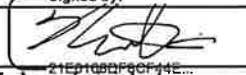
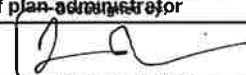
**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

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

<b>1a</b> Name of plan UFCW-GIANT VARIABLE ANNUITY FUND	<b>1b</b> Three-digit plan number (PN) ▶	001
	<b>1c</b> Effective date of plan	01/01/2021
<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) BOARD OF TRUSTEES UFCW-GIANT VARIABLE AN  911 RIDGEBROOK ROAD  SPARKS MD 21152-9459	<b>2b</b> Employer Identification Number (EIN)	86-2048100
	<b>2c</b> Plan Sponsor's telephone number	410-683-6500
	<b>2d</b> Business code (see instructions)	525920

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

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

SIGN HERE	Signed by: 	10/9/2025	MARK FEDERICI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/9/2025	JASON PARADIS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

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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  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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<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
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b> 11,235
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).	
<b>a (1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b> 9,542
<b>a (2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b> 10,113
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b> 124
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b> 1,773
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c .....	<b>6d</b> 12,010
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....	<b>6e</b> 21
<b>f</b> Total. Add lines 6d and 6e .....	<b>6f</b> 12,031
<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>6g(1)</b>
<b>(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6h</b> 982
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>

**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) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

SEE ACCOUNTANT'S OPINION FOR SCHEDULE  
OF FIVE PERCENT TRANSACTIONS

<b>SCHEDULE SB</b> <b>(Form 5500)</b> <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>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> <hr/> <b>2024</b> <hr/> <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-Giant Variable Annuity Fund	<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 Board of Trustees of UFCW-Giant Variable Annuity Fund	<b>D</b> Employer Identification Number (EIN) 86-2048100	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		
<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500		

Part I Basic Information			
<b>1</b> Enter the valuation date:	Month <u>1</u> Day <u>1</u> Year <u>2024</u>		
<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>	39,687,280	
<b>b</b> Actuarial value .....	<b>2b</b>	39,687,280	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment.....	0		
<b>b</b> For terminated vested participants.....	1,693	4,779,154	4,779,154
<b>c</b> For active participants.....	9,542	28,766,378	31,331,697
<b>d</b> Total.....	11,235	33,545,532	36,110,851
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>	5.33 %	
<b>6</b> Target normal cost .....			
<b>a</b> Present value of current plan year accruals.....	<b>6a</b>	10,368,455	
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	2,412,000	
<b>c</b> Target normal cost .....	<b>6c</b>	12,780,455	

**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>	Signature of actuary	<u>9-16-2025</u> Date
	Heath Merlak, FSA, EA Type or print name of actuary	23-05967 Most recent enrollment number
	Cheiron, Inc. Firm name	(703) 893-1456 Telephone number (including area code)
	8300 Greensboro Dr Suite 800 McLean VA 22102 Address of the firm	

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

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<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>6.89%</u> .....	0	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		5,053,482
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.44%</u> .....		274,909
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		5,328,391
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	109.90%
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	109.90%
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	127.62%
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>					
<b>18</b> Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/29/2024	1,045,993		07/29/2024	1,045,993	
02/28/2024	1,045,993		08/27/2024	1,045,993	
03/29/2024	1,045,993		09/27/2024	1,045,993	
04/30/2024	1,045,993		10/29/2024	1,304,009	
05/30/2024	1,045,993		11/29/2024	1,304,009	
06/28/2024	1,045,993		12/30/2024	1,304,008	
			<b>Totals ▶</b>	<b>18(b)</b>	<b>18(c)</b>
				13,325,963	0

<b>19</b> Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	0	<b>19a</b>	
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	0	<b>19b</b>	
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	12,947,942	<b>19c</b>	

<b>20</b> Quarterly contributions and liquidity shortfalls:			
<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No		
<b>c</b> If line 20a is "Yes," see instructions and complete the following table as applicable:			

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

**Part V Assumptions Used to Determine Funding Target and Target Normal Cost**

<b>21</b> Discount rate:			
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %
			<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....			<b>21b</b> 0
<b>22</b> Weighted average retirement age .....			<b>22</b> 64
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute

**Part VI Miscellaneous Items**

<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>26</b> Demographic and benefit information		
<b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	<b>27</b>	

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

<b>28</b> Unpaid minimum required contributions for all prior years .....	<b>28</b>	0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	<b>29</b>	0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	<b>30</b>	0

**Part VIII Minimum Required Contribution For Current Year**

<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	12,780,455	
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	3,576,429	
<b>32</b> Amortization installments:			
		Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....		0	0
<b>b</b> Waiver amortization installment .....		0	0
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....	<b>33</b>	0	
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	<b>34</b>	9,204,026	
		Carryover balance	Prefunding balance
<b>35</b> Balances elected for use to offset funding requirement .....		0	0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....	<b>36</b>	9,204,026	
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....	<b>37</b>	12,947,942	
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	3,743,916	
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	<b>38b</b>	0	
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0	
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	0	

**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**

<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021
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