

Form 5500

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110  
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [X] 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. . . . . [X]
D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program [ ] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan: UFCW AND SAFEWAY VARIABLE ANNUITY PENSION FUND
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/2021
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES - UFCW AND SAFEWAY VARIABLE ANNUITY PENSION FUND
2b Employer Identification Number (EIN): 86-2084988
2c Plan Sponsor's telephone number: 410-683-6500
2d Business code (see instructions): 445110
911 RIDGEBROOK ROAD SPARKS, MD 21152-9459

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include Mark Federici (plan administrator) and Daniel Dosenbach (employer/plan sponsor).

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	6262
<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>	5208
	<b>6a(2)</b>	5735
	<b>6b</b>	66
	<b>6c</b>	1061
	<b>6d</b>	6862
	<b>6e</b>	11
	<b>6f</b>	6873
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		554
<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:  
1C

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

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

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

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

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

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

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

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

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

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

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<b>SCHEDULE 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 AND SAFEWAY VARIABLE ANNUITY PENSION 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 AND SAFEWAY VARIABLE ANNUITY PENSION FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>86-2084988</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>23798692</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>23798692</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>1054</u>	<u>3230799</u>
	<b>c</b> For active participants .....	<u>5208</u>	<u>15428704</u>
	<b>d</b> Total .....	<u>6262</u>	<u>18659503</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>5.35 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>5590849</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>1535000</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>7125849</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>09/25/2025</u>	
	Signature of actuary	Date	
	<u>HOON H. LEE</u>	<u>23-08354</u>	Most recent enrollment number
	Type or print name of actuary	<u>973-278-8860</u>	Telephone number (including area code)
	<u>MILLMAN, INC.</u>		
	Firm name		
	<u>150 CLOVE RD., 8TH FLOOR</u> <u>LITTLE FALLS, NJ 07424</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) .....	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) .....		
<b>10</b>	Interest on line 9 using prior year's actual return of <u>4.89</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) .....		3274790
<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>5.41</u> % .....		0
<b>b(2)</b>	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		177166
<b>c</b>	Total available at beginning of current plan year to add to prefunding balance .....		3451956
<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>	113.44 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	113.44 %
<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>	123.75 %
<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		
01/10/2024	617383		07/10/2024	617383			
02/13/2024	617383		08/13/2024	617383			
03/14/2024	617383		09/12/2024	617383			
04/11/2024	617383		10/10/2024	617383			
05/09/2024	617383		11/12/2024	617383			
06/11/2024	617383		12/09/2024	617383			
			<b>Totals ▶</b>	<b>18(b)</b>	7408596	<b>18(c)</b>	

<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>b</b>	Contributions made to avoid restrictions adjusted to valuation date .....	0
<b>c</b>	Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	7224491
<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

<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 %	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> 62
<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 checked="" type="checkbox"/> Yes <input 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 checked="" type="checkbox"/> Yes <input 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> 7125849
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 2820172
<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>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				<b>34</b> 4305677
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....			0	
<b>36</b> Additional cash requirement (line 34 minus line 35) .....				<b>36</b> 4305677
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....				<b>37</b> 7224491
<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> 2918814
<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

<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 AND SAFEWAY VARIABLE ANNUITY PENSION 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 AND SAFEWAY VARIABLE ANNUITY PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>86-2084988</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

**NORTHERN TRUST CORPORATION**

**36-2723087**

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

**HAMILTON LANE ADVISORS LLC**

**23-2962336**

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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

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	368610	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	142644	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MILLIMAN

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	140584	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)

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	111544	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 LLC

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?
16 27	NONE	100000	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)

SCHULTE ROTH & ZABEL LLP

13-2633996

(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	64936	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)

CHARTWELL INVESTMENT PARTNERS LP

23-2891243

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	32846	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)

INTERCONTINENTAL REAL ESTATE CORP

04-2895544

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	17372	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)

AMERICAN REALTY ADVISORS

33-0123114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	5224	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

<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	<b>b</b> EIN:	47-0900880
<b>c</b> Position:	ACCOUNTANT		
<b>d</b> Address:	7501 WISCONSIN AVE., #1200 WEST BETHESDA, MD 20814	<b>e</b> Telephone:	202-331-9880

Explanation: ACCOUNTANT WAS TERMINATED FOLLOWING RFP.

<b>a</b> Name:	CHERION, INC.	<b>b</b> EIN:	13-4215617
<b>c</b> Position:	ACTUARY		
<b>d</b> Address:	8300 GREENSBORO DRIVE, SUITE 800 MCLEAN, VA 22102	<b>e</b> Telephone:	709-893-1456

Explanation: ACTUARY WAS TERMINATED THROUGH THE ORGANIZATIONS NORMAL COURSE OF BUSINESS.

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

Explanation:

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

Explanation:

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

Explanation:

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

<b>A</b> Name of plan <u>UFCW AND SAFEWAY VARIABLE ANNUITY PENSION 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 AND SAFEWAY VARIABLE ANNUITY PENSION FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>86-2084988</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>3446168</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>1515744</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>1222704</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>1248923</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>1574851</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)





<b>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 AND SAFEWAY VARIABLE ANNUITY PENSION 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 AND SAFEWAY VARIABLE ANNUITY PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>86-2084988</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>	1524163	70325
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	101697	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	10495	139707
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	469360	1509554
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	6928764	8192355
<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>	7110341	6855079
<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>	2257361	5397387
<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>	5647845	9008390
<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>		

<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>	24050026	31172797
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	251334	273259
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		146749
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	251334	420008
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	23798692	30752789

**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>	7408596	
<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>		7408596
<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>	70277	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	165569	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	267588	
<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>	112553	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		615987
<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>	16556987	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	16428838	
<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>		128149
<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>	50110	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		913856
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		9116698

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	506694	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		506694
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	368610	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	240	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	171184	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	758	
(7) Actuarial fees .....	<b>2i(7)</b>	252129	
(8) Legal fees .....	<b>2i(8)</b>	207580	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	579	
(11) Other expenses.....	<b>2i(11)</b>	654827	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		1655907
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		2162601

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		6954097
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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		100000
<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		5397387
<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 561615.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>UFCW AND SAFEWAY VARIABLE ANNUITY PENSION 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 <u>BOARD OF TRUSTEES - UFCW AND SAFEWAY VARIABLE ANNUITY PENSION FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>86-2084988</u>	

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

**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.....	1	
<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): <u>86-2084988</u>		
<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 .....	3	118

<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.)
----------------	---

**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) .....	6a	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	6b	
<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).....	6c	

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

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

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

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

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

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

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

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

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

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

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

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

**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: 18.0 % Private Equity: 5.3 % Investment-Grade Debt and Interest Rate Hedging Assets: 48.6 %  
 High-Yield Debt: 11.1 % Real Assets: 7.1 % Cash or Cash Equivalents: 4.9 % Other: 5.0 %

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

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

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

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

Yes.

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

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

No. Other. Provide explanation.....

**Part VII IRS Compliance Questions**

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

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

Design-based safe harbor method

"Prior year" ADP test

"Current year" ADP test

N/A

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

**UFCW AND SAFEWAY VARIABLE ANNUITY  
PENSION PLAN**

FINANCIAL STATEMENTS

DECEMBER 31, 2024

**UFCW AND SAFEWAY VARIABLE ANNUITY  
PENSION PLAN**

**FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION**

**DECEMBER 31, 2024 AND 2023**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the  
UFCW and Safeway Variable Annuity Pension Plan

### Opinion on the 2024 Financial Statements

We have audited the financial statements of the UFCW and Safeway Variable Annuity Pension Plan (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 2024 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 audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental 2024 Schedule of Administrative Expenses, Schedule of Assets Held at End of Year, and Schedule of Reportable Transactions, together referred to as “supplemental information,” are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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 AND SAFEWAY VARIABLE ANNUITY  
PENSION PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

DECEMBER 31, 2024 AND 2023

	2024	2023
ASSETS		
INVESTMENTS - at fair value		
Corporate obligations	\$ 6,855,079	\$ 7,110,341
United States Government and Government Agency obligations	8,192,355	6,928,764
Limited partnerships	3,756,744	1,351,876
Common collective trusts	9,008,390	5,647,845
Money market funds	1,509,554	469,360
Other investment	1,640,643	905,485
Total investments	30,962,765	22,413,671
RECEIVABLES		
Interest and dividends	124,233	101,697
Other	277	-
Total receivables	124,510	101,697
OTHER ASSETS		
Cash	70,325	1,524,163
Prepaid expenses	15,197	10,495
Total other assets	85,522	1,534,658
Total assets	31,172,797	24,050,026
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	273,259	251,334
Due to broker for securities purchased	146,749	-
Total liabilities	420,008	251,334
NET ASSETS AVAILABLE FOR BENEFITS	\$ 30,752,789	\$ 23,798,692

See accompanying notes to financial statements.

**UFCW AND SAFEWAY VARIABLE ANNUITY  
PENSION PLAN**

**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	\$ 1,114,707	\$ 804,365
Interest and dividends	593,395	287,062
	1,708,102	1,091,427
Less: investment expenses	(171,184)	(120,188)
Investment income - net	1,536,918	971,239
Employer contributions	7,408,596	7,436,701
Total additions	8,945,514	8,407,940
<b>DEDUCTIONS</b>		
Benefits paid	506,694	-
Administrative expenses	1,484,723	1,444,986
Total deductions	1,991,417	1,444,986
<b>NET INCREASE</b>	6,954,097	6,962,954
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>		
Beginning of year	23,798,692	16,835,738
End of year	\$ 30,752,789	\$ 23,798,692

See accompanying notes to financial statements.

**UFCW AND SAFEWAY VARIABLE ANNUITY  
PENSION PLAN**

**NOTES TO FINANCIAL STATEMENTS**

DECEMBER 31, 2024 AND 2023

**NOTE 1. DESCRIPTION OF THE PLAN**

The following is a brief description of the UFCW and Safeway Variable Annuity Pension Plan (the Plan). Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

**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 Safeway, Inc. (Safeway) 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 may increase or decrease 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 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.

**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.

**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.

**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.

**Reclassification** - Certain reclassifications have been made to prior year end amounts to conform to the current year presentation.

## **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).

### **NOTE 3. PRIORITIES UPON TERMINATION (continued)**

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 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	\$ 1,509,554	\$ 1,509,554	\$ -	\$ -
Corporate obligations	6,855,079	-	6,855,079	-
United States Government and Government Agency obligations	8,192,355	7,253,621	938,734	-
Total assets in fair value hierarchy	16,556,988	\$ 8,763,175	\$ 7,793,813	\$ -
Investments measured at NAV	14,405,777			
Total investments	<u>\$ 30,962,765</u>			

	Fair Value Measurements at December 31, 2023			
	Total	Level 1	Level 2	Level 3
Money market funds	\$ 469,360	\$ 469,360	\$ -	\$ -
Corporate obligations	7,110,341	-	7,110,341	-
United States Government and Government Agency obligations	6,928,764	5,973,432	955,332	-
Total assets in fair value hierarchy	14,508,465	\$ 6,442,792	\$ 8,065,673	\$ -
Investments measured at NAV	7,905,206			
Total investments	<u>\$ 22,413,671</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	2024 Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trusts:						
Mackay Shield High Yield Bond	\$ 3,446,168	\$ 1,788,492	\$ -	\$ -	Daily	5 days
Northern Trust Collective EAFE Index Fund - Non Lending	1,574,851	1,083,709	-	-	Daily	1 day
Northern Trust Collective Extended Equity Index Fund - Non Lending	1,515,744	1,008,126	-	-	Daily	1 day
Northern Trust Collective Russell 1000 Growth Index Fund - Non Lending	1,222,704	917,384	-	-	Daily	1 day
Northern Trust Collective Russell 1000 Value Index Fund - Non Lending	1,248,923	850,134	-	-	Daily	1 day
Limited partnerships:						
ARA Core Property Fund, LP	475,480	486,626	450,000	-	Quarterly	10 days
First Eagle Global Value Fund, LP	1,553,077	865,250	-	-	Monthly	5 days
U.S. Real Estate Investment Fund, LLC	1,728,187	-	-	-	A	A
Other investment:						
Hamilton Lane Private Assets Fund	1,640,643	905,485	-	-	B	B
	<u>\$ 14,405,777</u>	<u>\$ 7,905,206</u>	<u>\$ 450,000</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 First Eagle Global Value Fund, LP invests in American depository 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 and First Eagle Global Value Fund, LP 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. U.S. Real Estate Investment Fund, LLC is 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 Plan's provisions for 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.

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

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, terminated-vested, and disabled participants	\$ 18,348,972
Retired participants and their beneficiaries	-
Total vested benefits	<u>18,348,972</u>
Non-vested benefits	2,307,491
Present value of expected administrative expenses	<u>30,920,976</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 51,577,439</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 (without administrative expenses)	<u>\$ 13,329,920</u>
Change during the year attributable to:	
Reduction in discount period	733,146
Benefits accumulated plus actuarial loss	6,487,897
Benefit payments	-
Plan amendments	<u>105,500</u>
Net increase	<u>7,326,543</u>
Actuarial present value of accumulated plan benefits at December 31, 2023 (without administrative expenses)	20,656,463
Present value of expected administrative expenses	<u>30,920,976</u>
Actuarial present value of accumulated plan benefits at December 31, 2023 (with administrative expenses)	<u>\$ 51,577,439</u>

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  
        IRS 2024 Generational Mortality Tables (previously IRS 2023 Static Mortality).  
  
    ASC 960  
        Non-Annuity: Pri-2012 Benefit-Weighted Blue Collar Mortality Table for Employees, mortality improvements projected using MP-2021 on a generational basis.

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

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:  
Rates vary with age and years of service.
- d. Discount rate:  
5.50% per year, compounded annually.

Plan amendments - The valuation reflects the Plan's provisions in effect on December 31, 2023, include the following:

- An increase in the IRC Section 401(a)(17) compensation limit from \$330,000 to \$345,000.
- An increase in the annual benefit limit under IRC Section 415(b) from \$265,000 to \$275,000.
- A plan amendment to use the Stabilization Reserve Account to keep all accrued benefits unchanged rather than reducing benefits due to the 4.89% investment return for the 2023 plan year.

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 determination letter dated June 4, 2025 in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code (IRC) and was, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan's administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

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

## **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 Safeway required Safeway to contribute to the Plan a lump sum of \$4 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 have been met for the period of the financial statements.

## **NOTE 8. RISKS AND UNCERTAINTIES**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the 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 AND SAFEWAY VARIABLE ANNUITY  
PENSION PLAN**

**SCHEDULES OF ADMINISTRATIVE EXPENSES**

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Actuarial	\$ 252,129	\$ 257,560
Audit fees	240	30,555
Bank fees	758	10
Bonding and insurance	14,060	10,744
Conference and meetings	579	-
Consulting fees	1,950	-
Fund administrator	368,610	352,552
Legal fees	207,580	201,531
Other	27	-
PBGC premiums	632,462	586,176
Printing and delivery	6,328	5,858
Total	\$ 1,484,723	\$ 1,444,986

**UFCW AND SAFEWAY VARIABLE ANNUITY  
PENSION PLAN**

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

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 86-2084988

Plan No: 001

(a) Identity of issuer, borrower, lessor or similar party	(b) Rate of Interest, Collateral, Par or Maturity Value	(c) Description of Investment Including Maturity Date,			(d) Cost	(e) Current Value
		Rate of Interest, Collateral, Par or Maturity Value				
		Description	Maturity Date	Rate of Interest		
<u>Money market funds:</u>						
Federated Hermes Government Obligations PREM SHS #117				1,508,314	\$ 1,508,314	\$ 1,508,314
Northern Trust Collective Short term Investment Fund				1,240	1,240	1,240
Total money market funds					<u>1,509,554</u>	<u>1,509,554</u>
<u>United States Government and Government Agency obligations:</u>						
Federal Farm Credit Bank	Note	04/05/32	3.800 %	55,000	51,821	51,120
Federal Home Loan Bank	Note	08/28/31	5.375	95,000	94,953	94,802
Federal Home Loan Bank	Note	04/29/31	6.000	85,000	85,000	85,147
Federal Home Loan Mortgage Corp	Note	05/01/38	4.500	45,174	44,793	44,193
Federal Home Loan Mortgage Corp	Note	09/01/38	5.500	39,221	39,006	39,485
Federal Home Loan Mortgage Corp	Note	09/01/53	6.000	69,025	68,400	69,373
Federal Home Loan Mortgage Corp	Note	09/01/52	4.500	34,068	33,306	32,099
Federal Home Loan Mortgage Corp	Note	11/01/52	5.000	26,351	26,343	25,530
Federal Home Loan Mortgage Corp	Note	11/01/44	4.500	99,157	95,517	94,621
Federal Home Loan Mortgage Corp	Note	05/01/54	5.000	74,940	72,809	72,412
Federal Home Loan Mortgage Corp	Note	07/25/48	6.000	72,801	72,801	73,498
Federal National Mortgage Association	Note	12/01/52	4.500	118,387	112,977	111,596
Federal National Mortgage Association	Note	07/01/38	4.000	54,324	51,989	52,157
Federal National Mortgage Association	Note	11/01/38	6.000	91,169	91,027	92,700
US Treasury Notes	Note	08/15/26	1.500	20,000	19,065	19,146
US Treasury Notes	Note	01/31/27	1.500	265,000	241,205	250,613
US Treasury Notes	Note	05/15/27	2.375	325,000	303,630	311,242
US Treasury Notes	Note	05/15/25	2.125	175,000	172,601	173,630
US Treasury Notes	Note	10/31/26	4.125	55,000	54,884	54,875
US Treasury Notes	Note	02/28/26	4.625	125,000	124,629	125,506
US Treasury Notes	Note	01/31/28	3.500	60,000	59,197	58,625
US Treasury Notes	Note	09/30/27	4.125	25,000	25,259	24,901
US Treasury Notes	Note	08/15/25	3.125	105,000	104,179	104,271
US Treasury Notes	Note	11/30/25	0.375	275,000	250,313	265,556
US Treasury Notes	Note	08/31/28	1.125	235,000	203,713	209,601
US Treasury Notes	Note	11/30/25	3.750	370,000	354,936	357,294
US Treasury Notes	Note	02/15/31	1.125	385,000	319,735	317,721
US Treasury Notes	Note	08/31/28	1.125	415,000	363,332	370,147
US Treasury Notes	Note	11/15/31	1.375	560,000	462,098	457,610
US Treasury Notes	Note	06/30/29	3.250	470,000	453,542	448,488
US Treasury Notes	Note	08/15/32	3.750	355,000	323,005	314,825
US Treasury Notes	Note	11/15/33	4.500	475,000	493,245	472,848
US Treasury Notes	Note	05/15/34	4.375	30,000	29,808	29,539
US Treasury Notes	Note	05/15/27	2.375	360,000	342,467	344,761
US Treasury Notes	Note	09/30/26	1.625	845,000	785,038	808,082
US Treasury Notes	Note	05/15/30	0.625	425,000	344,150	348,730
US Treasury Notes	Note	03/31/25	2.625	810,000	786,557	806,809
US Treasury Notes Inflation Protection	Note	01/15/28	1.750	15,000	22,648	22,435
US Treasury Notes Inflation Protection	Note	04/15/27	0.125	95,000	95,091	101,795
US Treasury Notes Inflation Protection	Note	01/15/28	1.750	100,000	147,886	149,564
US Treasury Notes Inflation Protection	Note	04/15/27	0.125	80,000	80,466	85,723
US Treasury Notes Inflation Protection	Note	01/15/33	1.125	225,000	218,456	219,285
Total United States Government Securities and Government Agency obligations					<u>8,121,877</u>	<u>8,192,355</u>

## Corporate obligations:

Accenture Capital Inc	Note	10/04/27	3.900	%	90,000	\$	89,884	\$	88,673
Aercap Ireland Cap	Note	01/30/26	1.750		20,000		19,326		19,353
American Express Co	Note	10/30/26	VAR		100,000		100,000		101,238
Amgen Inc	Note	03/02/28	5.150		40,000		40,118		40,291
Amgen Inc	Note	03/02/33	5.250		110,000		111,817		109,188
Anheuser-Busch Inbev	Note	06/01/30	3.500		40,000		37,612		37,502
Anthem Inc	Note	12/01/27	3.650		110,000		105,733		107,011
Ares Capital Corp	Note	07/15/25	3.250		220,000		206,674		217,864
Ares Capital Corp	Note	01/15/26	3.875		100,000		94,483		98,856
Bank of America Corp	Note	02/05/26	VAR		115,000		115,239		115,098
Bank of America Corp	Note	11/10/28	VAR		110,000		115,402		113,884
Bank of America Corp	Note	09/15/26	VAR		90,000		90,584		90,129
Bank of Montreal	Note	01/22/27	VAR		30,000		26,885		28,814
Blackrock Funding Inc	Note	03/14/29	4.700		105,000		105,154		105,078
Blackrock Funding Inc	Note	07/26/27	4.600		70,000		70,047		70,160
Caterpillar Finl Service	Note	05/14/27	5.000		55,000		54,940		55,560
Citibank NA	Note	04/30/26	5.438		25,000		24,986		25,225
Citibank NA	Note	11/19/27	VAR		30,000		29,997		30,024
Citigroup Inc	Note	10/21/26	3.200		25,000		24,291		24,312
Comcast Corp	Note	10/15/28	4.150		200,000		195,499		195,046
Comcast Corp	Note	10/15/30	4.250		115,000		111,990		110,896
CVS Health Corp	Note	08/15/29	3.250		125,000		114,066		113,800
CVS Health Corp	Note	02/20/26	5.000		25,000		25,047		24,974
Dell Int LLC	Note	02/01/28	5.250		50,000		50,038		50,607
Duke Energy Carolinas	Note	01/15/34	4.850		155,000		152,575		150,229
Duke Energy Corp	Note	12/08/25	5.000		65,000		64,849		65,166
Extra Space Storage	Note	10/15/30	2.200		95,000		77,767		80,831
FMC Corp	Note	10/01/29	3.450		60,000		55,151		54,952
FMC Corp	Note	05/18/26	5.150		85,000		84,690		85,091
Gatx Corp	Note	03/15/27	5.400		25,000		24,979		25,280
General Motors Co	Note	04/06/26	5.400		50,000		49,709		50,280
General Motors Co	Note	01/17/29	5.650		55,000		54,902		55,817
Georgia Power Co	Note	02/23/27	5.004		115,000		114,967		115,885
GM Financial Securitized Term	Note	09/16/26	0.680		16,787		16,005		16,631
Goldman Sachs Group Inc	Note	11/16/26	3.500		50,000		46,990		48,887
Goldman Sachs Group Inc	Note	06/05/28	VAR		210,000		199,443		203,965
HCA Inc	Note	06/01/28	5.200		55,000		54,348		55,135
Healthpeak Properties	Note	01/15/31	2.875		60,000		51,057		52,835
HP Enterprise Co	Note	04/01/26	1.750		70,000		64,126		67,419
HP Enterprise Co	Note	10/15/29	4.550		40,000		39,958		38,992
HP Enterprise Co	Note	10/15/34	5.000		75,000		74,185		72,088
Intercontinental Exchange	Note	03/15/33	4.600		50,000		48,882		47,933
Jefferies Fin Group Inc	Note	07/21/28	5.875		70,000		69,792		71,579
Jefferies Fin Group Inc	Note	04/14/34	6.200		60,000		60,191		61,834
John Deere Capital Corp	Note	01/09/26	4.800		55,000		55,070		55,157
JP Morgan Chase & Co	Note	02/24/26	VAR		55,000		52,551		54,811
JP Morgan Chase & Co	Note	02/04/27	VAR		55,000		49,161		52,841
JP Morgan Chase & Co	Note	12/05/29	VAR		115,000		111,682		112,699
JP Morgan Chase & Co	Note	02/24/26	VAR		130,000		125,083		129,554
Lincoln National Corp	Note	01/15/31	3.400		50,000		41,502		44,955
Marriott International	Note	09/15/26	5.450		50,000		49,675		50,638
Morgan Stanley	Note	04/28/26	VAR		195,000		184,710		193,260
Morgan Stanley	Note	04/20/28	VAR		105,000		102,022		103,496
Morgan Stanley	Note	04/18/30	VAR		130,000		135,577		132,335
Oracle Corp	Note	11/10/25	5.800		50,000		50,481		50,495
Oracle Corp	Note	09/27/29	4.200		60,000		59,941		57,958
Oracle Corp	Note	11/09/32	6.250		70,000		74,270		74,184
Owl Rock Capital Corp	Note	07/15/26	3.400		165,000		149,894		159,867
Philip Morris Intl Inc	Note	02/13/29	4.875		100,000		99,070		99,876
Philip Morris Intl Inc	Note	09/07/33	5.625		75,000		74,482		76,196
Philip Morris Intl Inc	Note	02/13/34	5.250		120,000		117,858		118,600
PNC Financial Services	Note	01/21/28	VAR		125,000		125,138		126,071
Precision Castparts Corp	Note	06/15/25	3.250		35,000		33,857		34,799
Rockwell Automation	Note	03/01/29	3.500		95,000		92,139		90,233
Royal Bank of Canada	Note	10/18/27	VAR		90,000		89,918		89,664
Royal Bank of Canada	Note	10/18/28	VAR		55,000		54,955		54,544
Safehold Operating Partners	Note	06/15/31	2.800		95,000		74,668		81,112
Safehold Operating Partners	Note	01/15/32	2.850		100,000		80,095		84,018
Simon Property Group	Note	09/01/25	3.500		85,000		82,393		84,400
Simon Property Group	Note	01/15/27	1.375		75,000		66,247		70,329
Simon Property Group	Note	09/13/29	2.450		170,000		147,721		152,865

Corporate obligations (continued):										
State Street Corp	Note	02/07/28	VAR	%	60,000	\$	54,019	\$	57,040	
Texas Instruments Inc	Note	03/12/25	1.375		30,000		28,420		29,813	
T-Mobile USA Inc	Note	07/15/28	4.800		40,000		39,325		39,783	
Toronto-Dominion Bank	Note	06/08/27	4.108		55,000		52,473		54,095	
Tractor Supply Co	Note	05/15/33	5.250		55,000		54,988		54,968	
Truist Bank	Note	01/26/29	VAR		40,000		38,251		39,791	
Truist Bank	Note	03/11/30	2.250		165,000		135,510		141,690	
Verizon Communications	Note	03/21/31	2.550		110,000		92,916		94,729	
Virginia Electric & Power Co	Note	03/15/27	3.500		130,000		125,199		126,690	
Virginia Electric & Power Co	Note	08/15/34	5.050		25,000		24,938		24,377	
Walt Disney Company	Note	11/15/26	3.375		90,000		87,377		88,080	
WarnerMedia Holdings Inc	Note	03/15/26	6.412		75,000		75,119		75,030	
WarnerMedia Holdings Inc	Note	03/15/27	3.755		165,000		155,460		158,966	
Wells Fargo & Company	Note	04/22/28	VAR		40,000		40,000		40,658	
Total corporate obligations								<u>6,748,533</u>		<u>6,855,079</u>
<u>Common collective trusts:</u>										
Mackay Shield High Yield Bond					233,007		3,150,000		3,446,168	
Northern Trust Collective EAFE Index Fund - Non Lending					3,566		1,473,586		1,574,851	
Northern Trust Collective Extended Equity Index Fund - Non Lending					2,584		1,123,981		1,515,744	
Northern Trust Collective Russell 1000 Growth Index Fund - Non Lending					929		774,553		1,222,704	
Northern Trust Collective Russell 1000 Value Index Fund - Non Lending					1,958		1,024,491		1,248,923	
Total common collective trusts								<u>7,546,611</u>		<u>9,008,390</u>
<u>Limited partnerships:</u>										
ARA Core Property Fund, LP					4		610,604		475,480	
First Eagle Global Value Fund, LP					412		1,370,693		1,553,077	
U.S. Real Estate Investment Fund, LLC					1,488		1,786,344		1,728,187	
Total limited partnerships								<u>3,767,641</u>		<u>3,756,744</u>
<u>Other investment:</u>										
Hamilton Lane Private Assets Fund					97,858		1,454,877		1,640,643	
Total assets held at end of year								<u>\$ 29,149,093</u>		<u>\$ 30,962,765</u>

**UFCW AND SAFEWAY VARIABLE ANNUITY  
PENSION PLAN**

**SCHEDULE OF REPORTABLE TRANSACTIONS**

YEAR ENDED DECEMBER 31, 2024

Form 5500, Schedule H, Line 4j

EIN: 86-2084988  
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 Government Obligations PREM SHS #117	\$ 5,902,533	N/A	\$ 5,902,533	\$ 5,902,533	N/A
	Federated Hermes Government Obligations PREM SHS #117	N/A	\$ 4,863,153	4,863,153	4,863,153	\$ -
	Northern Trust Collective Short term Investment Fund	1,001,384	N/A	1,001,384	1,001,384	N/A
	Northern Trust Collective Short term Investment Fund	N/A	1,000,570	1,000,570	1,000,570	-

**UFCW and Safeway Variable Annuity Pension Fund**  
**EIN/PN: 86-2084988 / 001**  
**Attachment to 2024 Form 5500**  
**Schedule SB, Part V – Summary of Plan Provisions**

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

**Basic Information**

**Plan Name:** UFCW and Safeway Variable Annuity Pension Plan

**Effective Date of Plan:** January 1, 2021.

**Effective Date of Last Amendment:** January 1, 2021.

**Plan Year:** January 1 through December 31.

**Eligibility:** An employee is any person employed by Safeway and covered by bargaining units represented by either of Locals No. 400 or 27 of the UFCW, AFO-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.

**Future Service Credit:** On and after January 1, 2021, future service credit earned by a Participant under the Plan is described below.

Tier I Participants (those for whom contributions are made at a monthly rate) are granted one month of Future Service Credit for each month of employment or during which he is reported as being in the military service of the United States and returns to covered employment within the period for protection of his statutory rights to re-employment.

Tier II Participants (those for whom contributions are made at an hourly rate) are granted Future Service Credit as follows:

Full-Time Service		Part-Time Service	
Hours	Service Credit (yrs)	Hours	Service Credit
1,600 or more	1.00	800 or more	1.00
1,200 – 1,599	0.75	600 – 799	0.75
800 – 1,199	0.50	400 – 599	0.50
400 – 799	0.25	200 – 399	0.25
Under 400	0.00	Under 200	0.00

**UFCW and Safeway Variable Annuity Pension Fund**  
**EIN/PN: 86-2084988 / 001**  
**Attachment to 2024 Form 5500**  
**Schedule SB, Part V – Summary of Plan Provisions**

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## Accrued Monthly Pension Benefit

An employee'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 Safeway: \$25.00 FT, \$15.00 PT
  - o Safeway Service Clerks-L.27: \$15.00 FT, \$10.00 PT

Notwithstanding the rates outlined above, for Plan Years in which a Tier I Participant has combined benefit service in excess of 30 years, the Annual Credit for each year of service beyond 30 years is \$54 for Full-Time and \$37 for Part-Time service.

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 9.00% (Ceiling Rate).

Per Amendment No. 1 adopted by the Plan's Trustees, the Actual Investment Return for the 2021 and 2022 plan years is deemed to be 5.50%.

Per an amendment adopted by the Plan's Trustees, the Stabilization Reserve Account shall be used to keep all benefits unchanged rather than reducing benefits due to the 4.89% investment return for the 2023 plan year.

## Normal Retirement

**Normal Retirement Date:** Later of the last day of the month in which a participant attains age 65 or the fifth anniversary of participation in the Plan.

**Normal Retirement Benefit:** The Accrued Monthly Pension determined as of the participant's Normal Retirement Date.

**UFCW and Safeway Variable Annuity Pension Fund**  
**EIN/PN: 86-2084988 / 001**  
**Attachment to 2024 Form 5500**  
**Schedule SB, Part V – Summary of Plan Provisions**

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### **Early Retirement**

**Eligibility:** Attainment of age 55 with 15 years of Combined Benefit Service. Tier II participants are also eligible if attained age 62 with 10 years of Combined Benefit Service.

**Benefit:** 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.

### **Special Early Retirement for Tier I Participants**

**Eligibility:**

- i. Attainment of age 60 with 5 years of Combined Benefit Service and be classified as a Tier I Participant at retirement; or
- ii. Completion of at least 30 years of Combined Benefit Service with a majority of Benefit Service as a Tier I Participant.

**Benefit:** Accrued Benefit without reduction.

### **Disability Retirement**

**Eligibility:** A participant who becomes totally and permanently disabled (according to Social Security criteria) after completion of at least 10 years of Combined Benefit Service is entitled to a Disability Retirement pension.

**Benefit:** Accrued benefit to date of disability without actuarial reduction, commencing on the first day of the month coinciding with or next following the establishment of the disability to the satisfaction of the Trustees and completion of a six-month waiting period.

### **Deferred Vested Pension**

A participant or former participant who has completed at least (5) years of Vesting Service, but who is not eligible for a Normal, Early, or Disability Pension shall be eligible to commence Accrued Benefits on his or her Normal Retirement Date.

### **Pre-Retirement Surviving Spouse Coverage**

**Eligibility:** Each participant who is vested under the Plan is provided with pre-retirement spouse's pension coverage, whereby if the participant's death occurs before benefit commencement, the spouse will receive a lifetime pension from the Plan. The benefit will be payable as of the later of the earliest date the participant could have elected to commence benefits or the participant's death.

**Benefit:** 50% of the amount that would have been payable to the participant if benefits had commenced on the date of the start of the spouse's pension and had elected a Joint and 50% Survivor option.

**UFCW and Safeway Variable Annuity Pension Fund**  
**EIN/PN: 86-2084988 / 001**  
**Attachment to 2024 Form 5500**  
**Schedule SB, Part V – Summary of Plan Provisions**

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### **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, \$750, \$1,000, \$1,750, or \$2,500 depending on the Accrual Rate and the Full-Time/Part-Time service history applicable to the participant. This benefit will be coordinated with the FELRA & UFCW Pension Fund and the UFCW Giant-Safeway Excess Supplemental Benefit Pension Plan such that the participant's beneficiary only receives a benefit in the event the participant is ineligible from receiving this death benefit from either of the aforementioned pension plans.

### **Forms of Payment**

**Normal Form of Benefit:** Single Life Annuity for an unmarried employee with 60 months certain. The normal form payable to a married employee is an actuarially equivalent 50% joint and survivor annuity.

**Automatic Post-Retirement Surviving Spouse Pension:** Unless elected otherwise in writing at retirement, a married participant will receive benefits as an actuarially equivalent 50% joint and survivor annuity with the spouse as contingent beneficiary.

### **Reciprocity**

An employee covered by this Plan may transfer to (or from) the UFCW and Participating Employers' Pension Fund without loss of pension credits. Upon eventual retirement, each Fund will pay the benefit for service accrued under that Fund, according to the benefit rate in effect under that Fund, at the time of retirement. Reciprocity also has been authorized between this Plan and certain other collectively bargained plans in the retail food industry, under which payment of benefits from each Fund is made according to the benefit rate in effect at the end of covered employment under each Fund.

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

SEE ACCOUNTANT'S OPINION FOR SCHEDULE  
OF ASSETS HELD

**UFCW and Safeway Variable Annuity Pension Fund**  
**EIN/PN: 86-2084988 / 001**  
**Attachment to 2024 Form 5500**  
**Schedule SB, Line 26a – Schedule of Active Participant Data**

The number of active participants, summarized by attained age and years of credited service as of January 1, 2024, is shown below. Past service under the FELRA & UFCW Pension Fund is permissible towards benefit eligibility and is therefore reflected below.

**Number of Participants by Age and Service Groups**

Age	Years of Credited Service										Total	
	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+		
<b>0–24</b>	294	442	22	-	-	-	-	-	-	-	-	758
<b>25–29</b>	53	191	113	7	-	-	-	-	-	-	-	364
<b>30–34</b>	39	117	82	79	15	-	-	-	-	-	-	332
<b>35–39</b>	27	104	73	56	98	25	-	-	-	-	-	383
<b>40–44</b>	32	90	64	43	85	96	8	-	-	-	-	418
<b>45–49</b>	36	100	61	41	64	72	76	8	-	-	-	458
<b>50–54</b>	25	156	67	43	77	68	63	59	27	-	-	585
<b>55–59</b>	38	123	79	41	82	73	42	63	100	5	-	646
<b>60–64</b>	33	122	73	45	98	90	57	46	68	41	-	673
<b>65–69</b>	14	71	53	31	42	53	23	15	25	38	-	365
<b>70+</b>	16	68	28	10	28	21	16	12	6	21	-	226
<b>Total</b>	607	1,584	715	396	589	498	285	203	226	105	-	5,208

**UFCW and Safeway Variable Annuity Pension Fund**  
**EIN/PN: 86-2084988 / 001**  
**Attachment to 2024 Form 5500**  
**Schedule SB, Part V – Statement of Actuarial Assumptions/Methods**

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### **Actuarial Cost Method**

The actuarial cost method used in the valuation is the accrued benefit (unit credit) cost method as prescribed by PPA. In this method, the regular plan cost arises from two sources: a Normal Cost and an amortization payment for the Funding Target Shortfall.

The Funding Target is determined as the actuarial present value of benefits as of the valuation date. The Shortfall is equal to the Funding Target less the Plan Assets (with adjustments for credit balances). The amortization payment for a plan year is the aggregate total of the Shortfall Amortization payments, which are based on amounts necessary to amortize the additional Shortfall of each year in level annual installments over a 15-year period beginning with such year.

The Target Normal Cost is the actuarial present value of benefits expected to accrue during the valuation year plus anticipated administrative expense, if any.

### **Asset Valuation Method**

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

### **Variable Annuity Benefit Liability Calculation Method**

The “single assumption” approach is used to value the liability and for the indexation of the future benefits for the purposes of generating cash flows associated with the plan’s variable annuity benefit. As the PPA segment interest rates are prescribed and there is no applicable independent assumption for expected return on assets, the prescribed segment rates are deemed equivalent to expected return on assets. The resultant liability is mathematically equivalent to the liability valued at the Plan’s Hurdle Rate. This approach produces the funded status consistent with the trustee’s intention with respect to the plan design and the funding goal and policy.

The “single assumption” approach is one of the two approaches discussed in the Single-Employer Private Sector Funding section of “A Public Policy Practice Note for Variable Annuity Plans,” published by the American Academy of Actuaries in November 2019.

### **Valuation of Provisions Difficult to Measure**

The Plan’s variable annuity benefit formula includes “floor” and “cap” on annual benefit adjustments, which is discussed as “plan provisions that are difficult to measure” under Actuarial Standard of Practice (ASOP) No. 4.

For the purposes of this valuation, we have measured the Plan’s liability under the variable annuity benefit formula without regard to the cap feature. In our professional judgement, this is appropriate and consistent with the guidance in the ASOPs. Specifically:

- The ASOPs allow for assumptions that include a provision for adverse deviation. Disregarding the floor and/or cap represents an intentional provision for adverse deviation that is consistent with the Trustees’ funding goals and the purpose of the measurement.
- In our professional judgement, the provisions for adverse deviation that arises from disregarding the cap and/or floor is reasonable and not excessive due to the offsetting nature of the provisions.
- For measuring the benefit obligation reflecting the discount rate at which the benefit obligation could be effectively settled, we believe it is inappropriate to reflect the potential for limited adjustment in benefits. Adjustments to projected benefit payments due to returns differing from the Hurdle Rate should not be reflected until those returns are realized.

**UFCW and Safeway Variable Annuity Pension Fund**  
**EIN/PN: 86-2084988 / 001**  
**Attachment to 2024 Form 5500**  
**Schedule SB, Part V – Statement of Actuarial Assumptions/Methods**

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**Present Value of Administrative Expenses under FASB ASC Topic 960**

An assumed annual per-capita administrative expense of \$245.13 as of January 1, 2024, increased annually with 3% inflation is charged to each projected participant in the future on a closed-group basis. The present value is the discounted value of those future expenses utilizing a 5.50% discount rate.

**Actuarial Assumptions**

**Economic Assumptions**

**Interest Rates:**

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election. The PBGC interest rates are based on the Plan Sponsor's elected method for determining the premium funding target.

	Minimum Funding	Maximum Deductible	PBGC Vested
Segment 1 (0–5 years)	4.75%	4.37%	5.01%
Segment 2 (5–20 years)	4.96%	4.96%	5.13%
Segment 3 (20+ years)	5.59%	4.95%	5.15%
Effective Interest Rate	5.35%	4.94%	5.14%

**For ERISA minimum funding purposes:** Segment rates (based on statutory rates in effect at the beginning of plan year, limited by segment rate stabilization) of 4.75% per year for first 5 years, 4.96% per year for next 15 years, and 5.59% per year thereafter.

**For Maximum Deductible Contribution purposes:** Segment rates (based on statutory rates in effect at the beginning of plan year, not limited by segment rate stabilization) of 4.37% per year for the first 5 years, 4.96% per year for the next 15 years, and 4.95% per year thereafter.

**For PBGC Vested Liability purposes:** Segment rates (based on statutory rates in effect at the beginning of plan year, not limited by segment rate stabilization) of 5.01% per year for the first 5 years, 5.13% per year for the next 15 years, and 5.15% per year thereafter.

**For FASB ASC Topic 960 purposes:** Discount rate of 5.50% per year.

**Rationale for assumption:** This assumption was developed based on the Plan's investment policy, asset allocation, and Milliman's capital market assumptions.

**Administrative Expense:**

**Assumption:** \$1,535,000 as of the beginning of the year for the 2024 plan year.

**Rationale for assumption:** The amount represents anticipated fees expected to be incurred by the Plan for professional and administrative services for the Plan operation, and the PBGC premium estimate.

**UFCW and Safeway Variable Annuity Pension Fund**  
**EIN/PN: 86-2084988 / 001**  
**Attachment to 2024 Form 5500**  
**Schedule SB, Part V – Statement of Actuarial Assumptions/Methods**

**Demographic Assumptions**

**Rationale for assumptions:** Unless otherwise specified, assumptions are based on the latest experience study review performed in 2007 for the predecessor plan (FELRA and UFCW Pension Fund) as stated in Cheiron's January 1, 2021 actuarial valuation report for the Plan. The assumptions continue to be closely monitored.

**Mortality:**

**Funding Assumption:** The IRS 2024 Generational Mortality Tables for defined benefit plans with respect to valuation dates occurring during 2024.

**FASB ASC Topic 960 Assumption:**

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.

**Rationale for assumption:** The plan is not large enough to develop a credible mortality table based exclusively on plan experience. We have relied on the above mentioned published mortality tables in which credible mortality experience was analyzed. We believe the mortality assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

**Withdrawal:**

**Assumption:** Terminations are assumed to occur according to the following table:

Service	Termination Rate	Service	Termination Rate	Service	Termination Rate
0	40.0%	8	9.0%	16	7.0%
1	22.0%	9	9.0%	17	5.0%
2	18.0%	10	9.0%	18	5.0%
3	15.0%	11	8.0%	19	5.0%
4	13.0%	12	8.0%	20	4.0%
5	12.0%	13	8.0%	21	3.0%
6	11.0%	14	7.0%	22+	2.5%
7	10.5%	15	7.0%		

**UFCW and Safeway Variable Annuity Pension Fund**  
**EIN/PN: 86-2084988 / 001**  
**Attachment to 2024 Form 5500**  
**Schedule SB, Part V – Statement of Actuarial Assumptions/Methods**

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**Disability:**

**Assumption:** The assumed rate of incidence of disability are in accordance with 50% of the Group Long-Term Disability Insurance Crude Rates of Disablement for males published in the Transactions of the Society of Actuaries, 1979. Illustrative rates are shown below:

Age	Rate
25	0.03%
30	0.03%
35	0.04%
40	0.07%
45	0.14%
50	0.27%

**Retirement:**

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

Age	Tier I – Less than 30 Years of Service	Tier I – Over 30 Years of Service	Tier II
50	0.0%	20.0%	0.0%
51	0.0%	20.0%	0.0%
52	0.0%	20.0%	0.0%
53	0.0%	20.0%	0.0%
54	0.0%	20.0%	0.0%
55	8.5%	20.0%	7.5%
56	8.5%	20.0%	7.5%
57	8.5%	20.0%	7.5%
58	8.5%	20.0%	7.5%
59	8.5%	20.0%	7.5%
60	15.0%	20.0%	10.0%
61	15.0%	25.0%	10.0%
62	30.0%	35.0%	15.0%
63	20.0%	40.0%	12.5%
64	20.0%	40.0%	15.0%
65	30.0%	40.0%	20.0%
66	30.0%	40.0%	20.0%
67	20.0%	40.0%	20.0%
68	20.0%	40.0%	20.0%
69	20.0%	40.0%	20.0%
70+	100.0%	100.0%	100.0%

**Assumption for terminated vested participants:** Employees who leave employment with entitlement to a deferred vested pension are assumed to commence receipt of their pension when first eligible for unreduced benefits.

**UFCW and Safeway Variable Annuity Pension Fund**  
**EIN/PN: 86-2084988 / 001**  
**Attachment to 2024 Form 5500**  
**Schedule SB, Part V – Statement of Actuarial Assumptions/Methods**

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**Marriage Assumption:**

**Assumption:** 80% of participants are assumed to be married with males assumed to be three years older than their female spouses.

**Form of Payment:**

**Assumption:** 56% of retirees are assumed to elect the 50% joint and survivor option. The remainder are assumed to elect a single life annuity.

**Other Applicable Assumptions**

**Pension Credit Assumption:**

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

**Indexation of Future Benefits for Determining Effective Interest Rate:**

**Assumption:** Future benefits are assumed to be indexed with the same fixed income assets used to determine the segment rates. The benefit streams are adjusted to reflect the spread between the Hurdle Rate and the segment rates. Segment rates are considered as a series of compound annual returns through each year instead of successive annual returns that would have been produced by converting each segment rate to an equivalent forward rate.

**Rationale:** This methodology is consistent with one of the generally acceptable options discussed in the Expected Return and Discount Rate Are a Single Assumption section in “A Public Policy Practice Note for Variable Annuity Plans,” published by the American Academy of Actuaries in November 2019.

**UFCW and Safeway Variable Annuity Pension Fund**  
**EIN/PN: 86-2084988 / 001**  
**Attachment to 2024 Form 5500**  
**Schedule SB, Line 25 – Change in Method**

The signing actuary and actuarial firm have changed since the prior valuation:

Prior Actuary: Heath W. Merlak  
Prior Firm: Cheiron, Inc.

New Actuary: Hoon H. Lee  
New Firm: Milliman, Inc.

The method change qualifies for automatic approval under Revenue Procedure 2017-56.

**UFCW and Safeway Variable Annuity Pension Fund**  
**EIN/PN: 86-2084988 / 001**  
**Attachment to 2024 Form 5500**  
**Schedule SB, Line 24 – Change in Actuarial Assumptions**

**Changes in Non-Prescribed Assumptions since Prior Valuation**

- The administrative expense load component of the Target Normal Cost was updated from \$1,376,000 to \$1,535,000.

**UFCW and Safeway Variable Annuity Pension Fund**  
**EIN/PN: 86-2084988 / 001**  
**Attachment to 2024 Form 5500**  
**Schedule SB, Line 19 - Discounted Employer Contributions**

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**Line 19a. - Contribution Allocated Toward Unpaid Minimum Required Contribution from Prior Plan Years**

None

**Line 19b. - Contributions Made To Avoid Benefit Restrictions**

None

**Line 19c. - Contributions Allocated Toward Minimum Required Contribution for Current Year**

Date	Plan Year to Apply Contribution	Effective Interest Rate	Late Quarterly Interest Rate	Contribution Amount	Discounted Value as of 1/1/2024
1/10/2024	2024	5.35%		\$ 617,383	\$ 616,592
2/13/2024	2024	5.35%		617,383	613,614
3/14/2024	2024	5.35%		617,383	610,998
4/11/2024	2024	5.35%		617,383	608,567
5/9/2024	2024	5.35%		617,383	606,146
6/11/2024	2024	5.35%		617,383	603,304
7/10/2024	2024	5.35%		617,383	600,818
8/13/2024	2024	5.35%		617,383	597,916
9/12/2024	2024	5.35%		617,383	595,367
10/10/2024	2024	5.35%		617,383	592,998
11/12/2024	2024	5.35%		617,383	590,218
12/9/2024	2024	5.35%		617,383	587,953
<b>Total</b>				<b>7,408,596</b>	<b>7,224,491</b>

**UFCW and Safeway Variable Annuity Pension Fund**  
**EIN/PN: 86-2084988 / 001**  
**Attachment to 2024 Form 5500**  
**Schedule SB, Line 22 – Description of Weighted Average Retirement Age**

The weighted average retirement age = 
$$\sum_{n=0}^{k-x} n|q_x * (x + n)$$

$x$  = the earliest retirement age for which a retirement rate is shown.

$n|q_x$  = the probability that  $(x)$  will survive for  $n$  years and retire in the  $(n + 1)$ th year.

$k$  = the maximum retirement age for which a retirement rate is shown.

Active Tier I Participants with Under 30 Years of Service			
(1) Age	(2) Rate	(3) Cumulative Rate $[n q_x]$	(4) Weight $[(1) \times (3)]$
50	0%	0.00%	0.00
51	0%	0.00%	0.00
52	0%	0.00%	0.00
53	0%	0.00%	0.00
54	0%	0.00%	0.00
55	8.5%	8.50%	4.68
56	8.5%	7.78%	4.36
57	8.5%	7.12%	4.06
58	8.5%	6.51%	3.78
59	8.5%	5.96%	3.52
60	15%	9.62%	5.77
61	15%	8.18%	4.99
62	30%	13.90%	8.62
63	20%	6.49%	4.09
64	20%	5.19%	3.32
65	30%	6.23%	4.05
66	30%	4.36%	2.88
67	20%	2.03%	1.36
68	20%	1.63%	1.11
69	20%	1.30%	0.90
70	100%	5.21%	3.65
<b>Weighted Average Age:</b>			<b>61.11</b>
<b>Participant Count:</b>			<b>2</b>

Active Tier I Participants with 30 or More Years of Service			
(1) Age	(2) Rate	(3) Cumulative Rate $[n q_x]$	(4) Weight $[(1) \times (3)]$
50	20%	20.00%	10.00
51	20%	16.00%	8.16
52	20%	12.80%	6.66
53	20%	10.24%	5.43
54	20%	8.19%	4.42
55	20%	6.55%	3.60
56	20%	5.24%	2.94
57	20%	4.19%	2.39
58	20%	3.36%	1.95
59	20%	2.68%	1.58
60	20%	2.15%	1.29
61	25%	2.15%	1.31
62	35%	2.25%	1.40
63	40%	1.68%	1.06
64	40%	1.01%	0.64
65	40%	0.60%	0.39
66	40%	0.36%	0.24
67	40%	0.22%	0.15
68	40%	0.13%	0.09
69	40%	0.08%	0.05
70	100%	0.12%	0.08
<b>Weighted Average Age:</b>			<b>53.82</b>
<b>Participant Count:</b>			<b>148</b>

Active Tier II Participants			
(1) Age	(2) Rate	(3) Cumulative Rate $[n q_x]$	(4) Weight $[(1) \times (3)]$
50	0%	0.00%	0.00
51	0%	0.00%	0.00
52	0%	0.00%	0.00
53	0%	0.00%	0.00
54	0%	0.00%	0.00
55	7.5%	7.50%	4.13
56	7.5%	6.94%	3.89
57	7.5%	6.42%	3.66
58	7.5%	5.94%	3.44
59	7.5%	5.49%	3.24
60	10%	6.77%	4.06
61	10%	6.09%	3.72
62	15%	8.23%	5.10
63	12.5%	5.83%	3.67
64	15%	6.12%	3.92
65	20%	6.94%	4.51
66	20%	5.55%	3.66
67	20%	4.44%	2.97
68	20%	3.55%	2.41
69	20%	2.84%	1.96
70	100%	11.36%	7.95
<b>Weighted Average Age:</b>			<b>62.29</b>
<b>Participant Count:</b>			<b>5,058</b>

<b>Final Average Age:</b>	<b>62.05</b>
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**UFCW and Safeway Variable Annuity Pension Fund**

**EIN/PN: 86-2084988/001**

**Attachment to 2024 Form 5500**

<b>Schedule SB, Line 26b - Schedule of Projection of Expected Benefit Payments</b>				
<b>Plan Year</b>	<b>Active Participants</b>	<b>Terminated Vested Participants</b>	<b>Retired Participants and Beneficiaries Receiving Payments</b>	<b>Total</b>
2024	155,524	183,066	0	338,590
2025	384,557	172,623	0	557,180
2026	540,262	181,691	0	721,952
2027	669,874	189,876	0	859,750
2028	786,311	195,767	0	982,079
2029	879,159	191,940	0	1,071,099
2030	955,014	194,220	0	1,149,234
2031	1,022,518	199,797	0	1,222,316
2032	1,081,713	202,581	0	1,284,294
2033	1,134,487	205,930	0	1,340,416
2034	1,181,106	209,597	0	1,390,704
2035	1,223,561	213,695	0	1,437,256
2036	1,259,703	214,314	0	1,474,016
2037	1,292,610	214,837	0	1,507,447
2038	1,320,350	213,678	0	1,534,028
2039	1,343,363	209,974	0	1,553,337
2040	1,361,527	205,236	0	1,566,763
2041	1,374,117	199,941	0	1,574,058
2042	1,386,085	196,214	0	1,582,298
2043	1,391,271	191,562	0	1,582,833
2044	1,390,527	189,274	0	1,579,801
2045	1,385,345	187,079	0	1,572,424
2046	1,377,798	182,872	0	1,560,670
2047	1,367,313	179,178	0	1,546,491
2048	1,352,658	173,492	0	1,526,150
2049	1,337,097	167,309	0	1,504,406
2050	1,318,308	162,099	0	1,480,407
2051	1,296,406	154,937	0	1,451,343
2052	1,269,694	150,618	0	1,420,312
2053	1,240,670	148,294	0	1,388,964
2054	1,209,440	144,545	0	1,353,984
2055	1,175,857	142,128	0	1,317,985
2056	1,140,528	141,664	0	1,282,192
2057	1,106,255	140,835	0	1,247,090
2058	1,071,428	140,650	0	1,212,078
2059	1,034,686	140,048	0	1,174,733
2060	997,570	138,977	0	1,136,547
2061	963,044	136,046	0	1,099,091
2062	930,419	134,900	0	1,065,319
2063	897,925	130,297	0	1,028,222
2064	870,656	125,685	0	996,341
2065	842,620	121,589	0	964,208
2066	813,464	116,250	0	929,714
2067	787,198	110,860	0	898,058
2068	759,646	105,430	0	865,076
2069	728,113	100,146	0	828,258
2070	694,014	94,951	0	788,966
2071	657,786	89,919	0	747,706
2072	620,611	84,981	0	705,591
2073	583,865	80,133	0	663,998

<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; text-align: center;">2024</p> <p style="text-align: center;"><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) \_\_\_\_\_

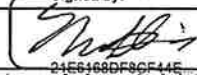
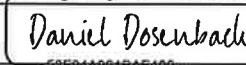
**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

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

<b>1a</b> Name of plan UFCW AND SAFEWAY VARIABLE ANNUITY PENSION 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 AND SAFEWAY VARIABLE ANNUITY PENSION FUND  911 RIDGEBROOK ROAD  SPARKS MD 21152-9459	<b>2b</b> Employer Identification Number (EIN)	86-2084988
	<b>2c</b> Plan Sponsor's telephone number	410-683-6500
	<b>2d</b> Business code (see instructions)	445110

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

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

SIGN HERE	<input checked="" type="checkbox"/> 	10/9/2025	MARK FEDERICI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<input checked="" type="checkbox"/> 	10/9/2025	DANIEL DOSENBACH
	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

<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>	6,262
<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>	5,208
<b>a (2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	5,735
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b>	66
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	1,061
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c .....	<b>6d</b>	6,862
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....	<b>6e</b>	11
<b>f</b> Total. Add lines 6d and 6e .....	<b>6f</b>	6,873
<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>	554
<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:  
**1C**

**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)

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

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

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

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

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

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

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

SEE ACCOUNTANT'S OPINION FOR SCHEDULE  
OF FIVE PERCENT TRANSACTIONS

**SCHEDULE SB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service  
Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan  
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year 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 and Safeway Variable Annuity Pension 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 -UFCW and Safeway Variable Annuity Pension Fund	<b>D</b> Employer Identification Number (EIN) 86-2084988	
<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>	23,798,692	
<b>b</b> Actuarial value .....	<b>2b</b>	23,798,692	
<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	0	0
<b>b</b> For terminated vested participants.....	1,054	3,230,799	3,230,799
<b>c</b> For active participants .....	5,208	15,428,704	17,747,721
<b>d</b> Total.....	6,262	18,659,503	20,978,520
<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>	5.35 %	
<b>6</b> Target normal cost.....			
<b>a</b> Present value of current plan year accruals.....	<b>6a</b>	5,590,849	
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	1,535,000	
<b>c</b> Target normal cost .....	<b>6c</b>	7,125,849	

**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>9/25/2025</u>
	Signature of actuary	Date
	Hoon H. Lee, ASA, EA, MAAA	23-08354
	Type or print name of actuary	Most recent enrollment number
	Milliman, Inc.	(973) 278-8860
	Firm name	Telephone number (including area code)
	150 Clove Road 8th Floor Little Falls NJ 07424	
	Address of the firm	

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

<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>4.89%</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) .....		3,274,790
	<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>5.41%</u> .....		177,166
	<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 .....		3,451,956
	<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>	113.44%
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	113.44%
<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>	123.75%
<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
01/10/2024	617,383		07/10/2024	617,383	
02/13/2024	617,383		08/13/2024	617,383	
03/14/2024	617,383		09/12/2024	617,383	
04/11/2024	617,383		10/10/2024	617,383	
05/09/2024	617,383		11/12/2024	617,383	
06/11/2024	617,383		12/09/2024	617,383	
<b>Totals ▶</b>			<b>18(b)</b>	7,408,596	<b>18(c)</b> 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. ....	<b>19a</b>	0
<b>b</b>	Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b>	Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	7,224,491
<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**

**21** Discount rate:

**a** Segment rates:

1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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**b** Applicable month (enter code) ..... **21b** 0

**22** Weighted average retirement age ..... **22** 62

**23** Mortality table(s) (see instructions)  Prescribed - combined  Prescribed - separate  Substitute

**Part VI Miscellaneous Items**

**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**26** Demographic and benefit information

**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ....  Yes  No

**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment...  Yes  No

**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

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

**28** Unpaid minimum required contributions for all prior years ..... **28** 0

**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0

**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) ..... **30** 0

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

**31** Target normal cost and excess assets (see instructions):

**a** Target normal cost (line 6c) ..... **31a** 7,125,849

**b** Excess assets, if applicable, but not greater than line 31a ..... **31b** 2,820,172

**32** Amortization installments:

	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	0	0
<b>b</b> Waiver amortization installment.....	0	0

**33** 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 ..... **33**

**34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 4,305,677

	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....			0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....			4,305,677
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....			7,224,491
<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>		2,918,814
<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)**

**41** 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.  2019  2020  2021