

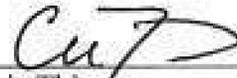
**RESOLUTION OF THE  
UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS  
PENSION FUND**

By unanimous consent, the Board of Trustees authorize Trustees Jake Bailey and Chris Thienes to execute all documents relating the Fund's request for special financial assistance from the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262; and authorize the filing of the application on behalf of the Fund.

The above resolution was approved by the unanimous consent of the Board of Trustees on March 6, 2023, in accordance with Section 5.3 of the Trust Agreement.



Jake Bailey  
Union Trustee and Chairman  
Dated: April 27, 2023



Chris Thienes  
Employer Trustee and Secretary  
Dated: April 28, 2023

United Food and Commercial Workers Unions and Employers Pension Fund

EIN/Plan No.: 39-6069053/ 001

SFA Checklist Item No. 24—Section D, Item (2)

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Board of Trustees of the United Food and Commercial Workers Unions and Employers Pension Fund

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**UFCW Wisconsin**

**EIN/Plan #: 39-6069053/001**

**SFA Checklist Item #25 – Section D, Item (3)**

*Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?*

Document 25.1 provides a description of the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA and includes the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions.

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**SFA Checklist Item #25 – Section D, Item (3)**

### **Document 25.1**

Identify which of the following eligibility criteria qualify the plan to be eligible for SFA. Provide additional information as required below for each item that is applicable. If the plan is eligible for SFA under multiple criteria, the filer may (but is not required to) identify and provide the required additional information for more than one.

The UFCW Wisconsin Pension Plan is eligible for Special Financial Assistance under 4262.3(a)(1). Section D, Item (3) a.

*In any plan year beginning in 2020, 2021, or 2022, the plan is certified by the plan actuary to be in critical and declining status. Identify which plan year(s) apply and refer to information required in Section B, Item (5) and if applicable, Section E, Item (2).*

The plan was certified to be in critical and declining status in 2020.

The 2020 PPA Certification is provided in Checklist 7.a. to satisfy Section B, Item (5).

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**SFA Checklist Item #27 – Narrative Description of Future Contributions, EWL Payments**

*Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method?*

Document 27.1 provides a description of the development of the future assumed contributions and assumed future withdrawal liability payments for both employers already withdrawn and future employers anticipated to withdraw.

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**SFA Checklist Item #27 – Narrative Description of Future Contributions, EWL Payments**

## **Document 27.1**

### **Description of Future Contributions and EWL Payments**

All descriptions below are for assumed future resources after the December 31, 2022 SFA measurement date.

#### **Future Contributions and Hours**

The November 1, 2019 PPA certification (completed in January 2020) used assumed future hours of 1,800,000 with no assumed decrease. Template 3 shows a pattern of decreases in hours for the period 2010 to 2019 (pre-Covid). Some of the hours decline is due to employer withdrawals, see below for an analysis of hours excluding employer withdrawals. We have included information after the measurement date up to the plan year ended October 31, 2024.

In addition to the general decline, the plan had a significant event in the plan year ending October 31, 2021 when another major employer withdrew. This employer, Cub Foods, contributed 67.8% of total hours in the plan year ending 2019 and at similar percentages in other years. The plan also had an additional employer withdraw between the measurement date and the application date. Cooper's Foods withdrew in June 2024.

Our future hours assumption is based in part on the hours history of the five remaining "active" employers (see the definition below) as of January 2025. An alternative hours history on this basis is provided below.

<u>PYB</u>	<u>total hours of five active employers only</u>
2008	1,503,991
2009	1,269,643
2010	1,194,929
2011	989,566
2012	946,426
2013	870,093
2014	869,925
2015	845,857
2016	700,142
2017	669,332
2018	578,241
2019	529,357
2020	525,408
2021	481,276
2022	507,395
2023	513,813

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**SFA Checklist Item #27 – Narrative Description of Future Contributions, EWL Payments**

The assumed future hours are a flat 513,813 per year before adjustment for possible future employer withdrawals (see below). In addition, for the period 1/1/23 to 6/30/24, hours were added for Coopers at the rate of 23,500 per year (based on actual hours in the final 20 months this employer participated).. Including Coopers this is an annual hours rate of 537,313 which is less than the value of 579,600 used in Template 6A3. The value in Template 6A3 is based on the 2019 PPA certification less a percentage adjustment for CUB and is also very close to the actual value for the PYB 2018 above which was the last year known when the 2019 PPA certification was completed.. The approximate 7.6% difference between these levels represents actual decline after the 2019 PPA certification that was not anticipated at that time.

The table above shows significant declines through plan year beginning 2021 followed by a slight recent increase. The following discussion explains the reasons why a decrease nor an increase will continue.

There were significant industry and employer reasons for the declining hours including the sale of stores and bargaining agreements not to replace terminating or retiring active participants in some situations. These reasons are frequently intentional as employers attempt to develop an exit strategy which includes minimizing their employer withdrawal liability. However, these “wind down” strategies have, for the most part, been exhausted.

The recent increase in hours is not expected to continue. The impact is related to a COVID bounce back *where there was a time during which some consumers preferred the safety measures in place in some union stores compared to non-union competitors.*

There are no plans to expand or contract the current set of stores. The stores in Racine, Wisconsin will also have a new competitor this year that could decrease sales. In addition, retail grocery stores are facing increasing competition from home delivery services and prepared meal services. Technology will continue to have an impact in some areas of labor including but not limited to cashiers. While these future expected declines in hours have not been factored in, they do further support the idea of no future hours increases.

The future hourly contribution rate is assumed to be the average negotiated contribution rate as measured with the November 1, 2021 valuation report. At their November 2024 meeting, the Trustees reinstated these rates prospectively as the level possible under the exhaustion of all reasonable measures criteria of IRC 432(e)(3)(A)(ii). Such updated rehabilitation plan is included in checklist 5.

Finally, note that with respect to reported hours some groups have a monthly negotiated contribution rate. We have assumed a month of work equals 166.67 hours of work and converted all values as if contributions were remitted on an hourly basis. This conversion

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**SFA Checklist Item #27 – Narrative Description of Future Contributions, EWL Payments**

is documented in the appendices to our valuation reports and has not changed since the 2019 PPA certification.

Future EWL Payments from Withdrawn Employers

The employer withdrawal liability (EWL) payments for employers already withdrawn and assessed are assumed to be collectible based on the following:

Employer Name	2023-24 Plan Year Annual Payment	Other Quarterly Payments		Final Quarterly Payment	
		Amount	# of Years	Amount	Last Payment
Jerry's Enterprises	\$1,221,409	\$305,352	2	\$108,604	1/1/2026
Lund's and Byerly's	774,141	193,525	8	193,525	11/1/2032
Cub Foods (revised)	2,657,433	664,358	17	664,358	11/1/2041

Withdrawn Employer	% Collectible
Lund's, Inc	90%
Jerry's Enterprises	95%
Byerly's, Inc	90%
Rick & Vic's Piggly Wiggly	0%
Metcalfe	100%
Cub Foods	95%

For the period through 10/31/24 EWL payments are based on actual dates and amounts collected.

In addition to the table above, Metcalfe had an overdue withdrawal liability that was due to be paid off on January 1, 2021. The plan has recently sent a demand for \$15,307 with interest through May 1, 2023. This is 100% collectible as the plan has already received payment. We have not treated this as an assumption change in checklist 27 as it is just part of payment schedule that was known at the time of the 2019 PPA certification.

The Cub Foods EWL payments have been revised since the most recent PPA certification to reflect the most recent update related to disputes on the hours history and contribution history used to determine the original payment schedule. The new payment schedule below reflects past overpayments as well as actual payments made after the SFA measurement date. Under a settlement agreement executed in February 2024, the Cub Foods EWL payments were revised to the amount in the table above and a refund was made for past overpayments in the amount of \$150,115. Cub Foods had paid \$680,402.25

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**SFA Checklist Item #27 – Narrative Description of Future Contributions, EWL Payments**

for each of the first eight payments before this change. In addition to reflecting the above update, the assumed collectability of the Cub Foods EWL has been revised from the 100% level reported as recently as the 2022 PPA certification. The revised collectability factor applied is 95%. The 95% value primarily reflects a general concern about collectability over a long (20 year) time horizon for any business and lowers the assumption to the same level as the other employers.

Cooper’s Foods was sent a demand letter on August 19, 2024 with a first payment due September 1, 2024. Quarterly payments are \$12,438.25 and are assumed 0.05% collectible. The low collectability is due to the fact that this was the only location of this employer, and they went out of business. There will be multiple creditors asking for limited money. No payments have been received to date.

Future EWL Payments from Active Employers

An “active” employer is defined as being an employer with an ongoing Collective Bargaining Agreement requiring them to contribute to the Plan. Active employers also have at least one participant on which they had contributed to the Plan in the plan year ending October 31, 2022.

There were six such active employers in 2022, two of these employers are local unions. As noted above, one additional employer left in June 2024. The following chart shows the history of the number of employers. As the number of employers is now very low, it is difficult to draw precise conclusions from the past history. Also, each of the remaining non-local union employers has individual reasons for remaining in the plan, and such employers that have remained could be argued to be less likely to withdraw in the future. However, given the past history of employer withdrawals, it is also unrealistic to assume no new employer withdrawals over the next 27 years. We have made a broad estimate of a 5% chance of an employer leaving each year. This would result in the equivalent of one of the three remaining (non-local union) employers leaving over about the next 6 or 7 years.

<u>PYB</u>	<u>Number of employers</u>
2008	24
2009	24
2010	21
2011	17
2012	16
2013	14
2014	11
2015	10
2016	7
2017	7

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2018	7
2019	7
2020	6
2021	6

We have further estimated the impact of such future withdrawals on a simplified basis. For benefit payout cashflows, we have run open group projections with a 5% decline. These projections were also used for PBGC premium counts. For contributions we have applied a 5% decline only to the 93.2% of the contributions that were not local union contribution in plan year end 2024.

The chance of withdrawal is assumed to occur on May 1, each year starting in 2025 with the EWL payments starting November 1. New EWL payments were assumed to all be subject to the 20-year cap. New EWL payments were set to 200% of lost contributions for withdrawals occurring in plan year end 2025. The 200% estimate is based on both the two most recent employers and an analysis of the impact of past hours decline on the three remaining employers. As hours flatten out, the ratio is assumed to grade down to 100% after ten years. Finally, all EWL payments for future withdrawals have been adjusted for 95% collectability.

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**SFA Checklist Item #28 – Description of Assumption Changes and Supporting Rationale**

Section D, Item (6)a.

*"For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable?"*

*Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes."*

Section D, Item (6)b.

*Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?"*

Section D, Item (6)c.

*"If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience?"*

*Enter N/A if the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount. "*

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Section D, Item (6)a.

N/A, there are no such assumption changes. The plan's eligibility is based on the 2019 PPA certification, completed in January 2020.

Section D, Item (6)b.

Document 28.1 identifies and provides supporting rationale for the assumption changes from the most recent certification of plan status completed before January 1, 2021 ("2019 PPA certification").

Section D, Item (6)c.

N/A, the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.

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SFA Checklist Item #28 – Description of Assumption Changes and Supporting Rationale

## Document 28.1

### Data Adjustments

Unless otherwise noted all cashflow projections are based on the data used for the November 1, 2021 actuarial valuation. The adjustments made based on death audits are described in checklist 11.

### Assumption Change Summary and Supporting Rationale from 2019 PPA Certification

The set of assumptions from the 2019 PPA certification are being utilized in the determination of the requested SFA amount unless otherwise noted. The full final projection assumptions and modified assumptions are described in checklist 27 for hours and EWL adjustments. Other assumptions can be found in the appendix to valuation reports included with this submission. In particular, the 2018 valuation, which was the basis for 2019 PPA certification, was used unless otherwise noted.

The application made changes that fall within various versions of the acceptance criteria described in PBGC assumption guidance SFA22-07. Some of the rationale for assumption changes was included more fully in checklist 27 with the description of the CBUs and future EWL assumptions.

**The following changes were made to assumptions under section III acceptable assumption changes and are included in the baseline SFA amount in template 5A.**

#### 1. PBGC premium

The PBGC premium for all members (including new entrants and previously excluded inactive vested) was increased to \$35 in 2023, \$37 in 2024, \$39 in 2025, and \$52 in 2031. The amount per participant was increased by 2.5% per year in all other years.

#### 2. New Entrant Assumption

The 2019 PPA certification used approximation techniques to project future benefit payouts. This application uses exact benefit payout streams including payouts for explicit new entrants.

New entrant characteristics were determined based on five years of plan history as shown in the attached development. In developing this history, we included all new entrants and rehires not just those remaining in service.

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Some of how the new entrant work was used also involves changes in CBU that are further described below.

**3. Use of approximations**

The census data used for the application was as of November 1, 2021, which is after a significant event, the withdrawal of the employer Cub Foods. For purposes of the benefit payouts in shown in Template 5A, we did not perform an actual valuation run with a larger active count reflective of a population before the employer withdrawal. Instead, we only estimated the impact on future new entrants and did this by multiplying the new entrant cash flows in the final calculation by 1/.322, the ratio used to adjust CBUs for this withdrawal. The former Cub Foods participants that were vested are still included in payout projections but just as inactive vested with no further accruals. For purposes of the baseline calculation, we believe these approximations still give a reasonable estimate of the amount of assistance under those assumptions. Note, for example, that new entrants account for about 0.1% of benefit payments on a present value basis.

For the purpose of estimating administrative expenses, we also needed to estimate total participant counts in the baseline calculations for template 5A. After the withdrawal of Cub Foods, many of the former active participants became inactive vested members and, thus, are still included in plan participant counts. Based on census data for the years before and after the withdrawal, we estimate that there were 157 non-vested Cub Foods active participants. We added this value to the participant count in template 5A.

**The following changes were made which understand to fall under section IV of the assumption guidance as generally acceptable.**

**1. Recognition of significant plan experience**

As described above, Cub Foods withdrew from the plan after the 2019 PPA certification. This employer had consistently accounted for over 60% of the Plan's CBUs and also generated significant new employer withdrawal liability when they left. For purposes of separately estimating the impact of this employer withdrawal, we have adjusted the template 5A results in the following ways:

- Added projected EWL payments for this employer,
- Multiplied future CBUs and contributions by a factor of .322 based on the size of this employer relative to the plan in the last year before withdrawal, and
- Removed the 157 estimated non-vested members added in template 5A for PBGC premium participant counts.

**2. Inactive Vested Participants**

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**SFA Checklist Item #28 – Description of Assumption Changes and Supporting Rationale**

The November 1, 2021 valuation assumed that continuing inactive vested participants age nearest 74 or older are deceased and are not valued. We added back and valued any of these excluded inactive vested participants if they were under age 85, included on the administrator’s death audit, and not found to be deceased. There were 28 such participants that had not initially been included in the November 1, 2021 valuation and were under age 85 on December 31, 2022. A list of these participants is attached.

Attached at the end of this checklist is a document summarizing current policies and procedures used to locate missing participants.

**3. Additional approximations related to CBU and counts**

The November 1, 2021 valuation had an active population that under valuation assumptions generated 478,066 hours. In order to create an active population that generates the assumed 513,813 hours, an initial cohort of 26 new entrants was added on November 1, 2021. These initial new entrants are included in all counts used to estimate PBGC premiums. No adjustment was made to the active census for the Cooper’s withdrawal. Cooper’s accounted for about 4% of active hours and the employees did not have any significant differences from the rest of the active population.

**The following assumptions changes go beyond the criteria described in section IV of the Assumption guidance.**

**1. Administrative expenses**

The administrative expense assumption has been refined and generally lowered compared to the 2019 PPA certification due to the impact of the Cub withdrawal and other systematic changes in the plan. The 2019 assumption was total expenses of \$1,602,203 with 2.5% inflation. That would have translated to \$1,768,532 for the plan year ending 2023. Actual expenses have historically been fairly volatile with frequent special projects. However, overall, the shrinking active population has led to some moderation in administrative expenses. Both the expense assumption and the rate it would increase were lowered with the 2019 valuation (the 2019 PPA certification was based on the 2018 valuation).

The table below shows five years of history of actual expenses with the PBGC premiums broken out from all other expenses.

	PYE 2023	PYE 2022	PYE 2021	PYE 2020	PYE 2019
PBGC	493,440	533,024	484,200	482,560	459,556

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all other	1,122,199	971,941	953,447	944,569	1,039,129
Total	1,615,639	1,504,965	1,437,647	1,427,129	1,498,685

We are assuming the PBGC expense per person increases 2.5%, with general inflation. The non-PBGC expenses are assumed to increase 1% per year; this is slightly less than the actual rate of increase in the middle three years above. The starting non-PBGC expense for plan year ending 2023 is assumed to be \$981,660 (before prorating for the 10 month year). This is 1% higher than the actual PYE 2022 expense.

We have also added one-time SFA related expenses to the following periods based on actual SFA-related billing in those periods:

<b>Time Period</b>	<b>SFA-related expenses</b>
1/1/22 to 10/31/23	\$107,051
11/1/23 to 10/31/24	\$ 88,906
11/1/24 to 1/31/25	\$ 52,306

Finally, the projected administrative expense is also capped at 12% of the corresponding plan year's projected benefit payments because the annual benefit payments for the plan year ending October 31, 2021 (the last plan year on or before the SFA measurement date) are greater than \$5 million but less than \$50 million.

**2. Additional hours adjustment**

Template 6A3 used hours of 579,600. This is the 1,800,000 hours from the 2019 PPA certification directly adjusted for only the Cub Foods withdrawal based on percentage of hours. We have set our new starting hours level to actual hours for plan year beginning 2023 of remaining employers at 513,813. See checklist 27 for hours history of the five current employers. And additional description of the rationale for changes. In the template 6A3 calculation (compared to 6A4), we also made approximate adjustments to counts and new entrant benefit payments in a manner similar to the adjustments to add CUB back into template 5 (compared to template 6A2)

**3. Future employer withdrawals**

The 2019 PPA certification did not assume any future employer withdrawals. As described in checklist 27, future withdrawals were assumed.

To estimate the impact of the future withdrawal of employers on benefit payouts we reran the new entrant valuation with a 5% decline in the active population. The actual

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**SFA Checklist Item #28 – Description of Assumption Changes and Supporting Rationale**

decline would be slightly less since we assume the local unions are not part of the decline.

**4. Assumed Form of Benefit**

The 2019 PPA Certification assumed all non-retired participants would elect a life only form of benefit.

To reflect actual experience, males were assumed to elect a Joint & 26% Survivor form of benefit and females were assumed to elect a Joint & 21% Survivor with one year certain form of benefit. We have attached a summary of actual experience over the last five years used to develop this assumption.

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**SFA Checklist Item #28 – New Entrant Support**

Plan Year: 2017

Assumed			
Age Range	Age	Sex	Count
20-24	22	F	21
25-29	27	F	10
30-34	32	F	5
35-39	37	F	7
40-44	42	F	5
45-49	47	F	3
50-54	52	F	6
55-59	57	F	7
60-64	62	F	7
65-69	67	F	1
70-74	72	F	
75-79	77	F	
20-24	22	M	35
25-29	27	M	16
30-34	32	M	12
35-39	37	M	7
40-44	42	M	2
45-49	47	M	3
50-54	52	M	11
55-59	57	M	4
60-64	62	M	9
65-69	67	M	3
70-74	72	M	1
75-79	77	M	

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Plan Year: 2018

Assumed			
Age Range	Age	Sex	Count
20-24	22	F	28
25-29	27	F	6
30-34	32	F	9
35-39	37	F	8
40-44	42	F	6
45-49	47	F	12
50-54	52	F	12
55-59	57	F	9
60-64	62	F	7
65-69	67	F	4
70-74	72	F	2
75-79	77	F	
20-24	22	M	36
25-29	27	M	14
30-34	32	M	14
35-39	37	M	7
40-44	42	M	4
45-49	47	M	6
50-54	52	M	4
55-59	57	M	8
60-64	62	M	2
65-69	67	M	2
70-74	72	M	
75-79	77	M	1

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Plan Year: 2019

Assumed			
Age Range	Age	Sex	Count
20-24	22	F	17
25-29	27	F	8
30-34	32	F	6
35-39	37	F	6
40-44	42	F	5
45-49	47	F	2
50-54	52	F	11
55-59	57	F	6
60-64	62	F	5
65-69	67	F	3
70-74	72	F	3
75-79	77	F	1
20-24	22	M	27
25-29	27	M	11
30-34	32	M	5
35-39	37	M	8
40-44	42	M	6
45-49	47	M	4
50-54	52	M	4
55-59	57	M	8
60-64	62	M	3
65-69	67	M	3
70-74	72	M	
75-79	77	M	

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Plan Year: 2020

	Assumed		
Age Range	Age	Sex	Count
20-24	22	F	17
25-29	27	F	8
30-34	32	F	4
35-39	37	F	2
40-44	42	F	6
45-49	47	F	9
50-54	52	F	6
55-59	57	F	1
60-64	62	F	6
65-69	67	F	5
70-74	72	F	
75-79	77	F	
20-24	22	M	25
25-29	27	M	7
30-34	32	M	4
35-39	37	M	6
40-44	42	M	1
45-49	47	M	1
50-54	52	M	2
55-59	57	M	3
60-64	62	M	3
65-69	67	M	1
70-74	72	M	2
75-79	77	M	

**UFCW Wisconsin**  
**EIN/Plan #: 39-6069053/001**  
**SFA Checklist Item #28 – New Entrant Support**

Plan Year: 2021

Assumed			
Age Range	Age	Sex	Count
20-24	22	F	4
25-29	27	F	
30-34	32	F	
35-39	37	F	1
40-44	42	F	1
45-49	47	F	1
50-54	52	F	1
55-59	57	F	2
60-64	62	F	1
65-69	67	F	1
70-74	72	F	
75-79	77	F	
20-24	22	M	7
25-29	27	M	2
30-34	32	M	2
35-39	37	M	5
40-44	42	M	1
45-49	47	M	4
50-54	52	M	2
55-59	57	M	3
60-64	62	M	
65-69	67	M	
70-74	72	M	
75-79	77	M	

**UFCW Wisconsin**  
**EIN/Plan #: 39-6069053/001**  
**SFA Checklist Item #28 – New Entrant Support**

Plan Year: total for 2017-2021

Assumed

Age Range	Age	Sex	Count
20-24	22	F	87
25-29	27	F	32
30-34	32	F	24
35-39	37	F	24
40-44	42	F	23
45-49	47	F	27
50-54	52	F	36
55-59	57	F	25
60-64	62	F	26
65-69	67	F	14
70-74	72	F	5
75-79	77	F	1
20-24	22	M	130
25-29	27	M	50
30-34	32	M	37
35-39	37	M	33
40-44	42	M	14
45-49	47	M	18
50-54	52	M	23
55-59	57	M	26
60-64	62	M	17
65-69	67	M	9
70-74	72	M	3
75-79	77	M	1

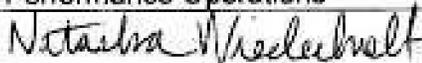
New entrants were added in proportion to the total counts shown above.

**UFCW Wisconsin**

**EIN/Plan #: 39-6069053/001**

**SFA Checklist Item #28 – Inactive Vested participants included in the application that had been excluded from the 11/1/19 valuation**

Date of Birth MM/YYYY	Sex	Assumed Benefit Amount
		211.83
		203.22
		360.96
		101.05
		12.51
		656.25
		218.56
		459.27
		166.82
		32.42
		85.93
		516.94
		376.34
		128.98
		833.53
		584.71
		50.17
		219.69
		327.47
		197.06
		628.1
		404.01
		206.62
		571.67
		155.79
		409.4
		194.53
		372.14

<b>Policy Name:</b> Locating Missing Participants			
<b>Policy Number:</b>	ZAS-PEN-003	<b>Version Number:</b>	v1.0
<b>Supersedes Policy #</b>	N/A	<b>Last Reviewed Date:</b>	12/14/2018
		<b>Last Revised Date:</b>	N/A
<b>Written By:</b>		<b>Approved by:</b>	
<b>Name:</b>	Natasha Wiederholt	<b>Name:</b>	Craig Steffen
<b>Title:</b>	National Director, Pension Performance Operations	<b>Title:</b>	Chief Operating Officer
<b>Signature:</b>		<b>Signature:</b>	
<i>Confidential &amp; Proprietary</i>		© Zenith American Solution, Inc.	

**I. PURPOSE**

To establish procedures for locating terminated vested participants as well as missing participants and beneficiaries in qualified defined benefit plans to notify them of benefits that are due to them under the plan.

**II. POLICY**

As plan fiduciaries, Board members should consider establishing a prudent process to ensure the accuracy and integrity of participant information and take appropriate measures to ensure that terminated vested participants and their beneficiaries receive their benefits as they become due. A prudent fiduciary should also implement a process to locate missing participants and beneficiaries.

Zenith will act consistent with the policy established by the fiduciaries to locate terminated vested and missing participants and their beneficiaries to inform them of benefits that are due.

These procedures apply to locating missing participants and beneficiaries in circumstances, including, but not limited to:

- Terminated Vested Participant Entitled to a Future Benefit
- Notification to Participant Upon Attainment of Normal Retirement Age (NRA)
- Participant Must Take a Required Minimum Distribution Under Internal Revenue Code Section 401(a)(9)
- Notification to Eligible Beneficiary(ies) (Death of a Participant)

**III. PROCEDURE**

1) **Notification Letter Returned by U.S. Postal Service With A Forwarding Address**

- a) If the notification letter is returned by the U.S. Post Office with a forwarding address, the Third Party Administrator (TPA) will resend the letter to the new address.

- 
- b) The TPA will update the participant's record with the new address (if allowed by the Fund) and will maintain a copy of the envelope indicating the forwarding address in the participant's pension file.
  - c) If the Fund does not allow the TPA to automatically update the participant's record, a letter or postcard will be sent to the forwarding address provided by the U.S. Postal Service requesting the participant confirm their address. Once confirmed, the TPA will update the participant's record with the new address. Save a copy of the letter or postcard in the participant's file, along with any response received.
- 2) **Notification Letter Returned by U.S. Postal Service Without A Forwarding Address**
- At a minimum, the TPA should take all of the following steps before abandoning efforts to find the missing participant and obtain distribution instructions. The TPA should retain a copy of the completed, signed *Checklist for Locating Missing Participants* (Exhibit A) and any related documents substantiating a search (e.g., mailings to missing participants, locator search results, etc.) in the participant's pension file in accordance with the Fund's record retention policy.
- a) **Check Related Plan and Union or Employer Records.** It is possible that the local union, employer, or another of the employer's plans, such as a group health plan or a life insurance plan, may have more up-to-date information. Contact the participant's last known local union and employer to determine if they have any information regarding the current address. Contact the administrator(s) of related plans to search their records for a more current address for the missing participant. If there are privacy concerns, the TPA can request that the employer or other plan fiduciary contact or forward a letter to the missing participant or beneficiary. The letter would request that the missing participant or beneficiary contact the pension fund. If an address is identified, send the notification letter to the participant via first class mail. Save a copy of the letter in the participant's file along with any response received.
  - b) **Check with Designated Plan Beneficiary.** In searching the plan's records or the records of related plans, the TPA must try to identify and contact any individual that the missing participant has designated as a primary or contingent beneficiary to find updated contact information for the missing participant. See *Exhibit B* for a sample locator letter to send to a beneficiary. Again, if there are privacy concerns, the TPA can request that the designated beneficiary contact or forward a letter for the terminated plan to the missing participant or beneficiary. If an address for the participant is identified, send the notification letter via first class mail. Save a copy of the letter in the participant's file along with any response received.
  - c) **Use Free Electronic Search Tools.** The TPA must make reasonable use of internet search tools that do not charge a fee to search for a missing participant or beneficiary. Such online services include websites such as WhitePages.com or Pipl.com, Internet search engines (e.g. Bing, Google, Yahoo!, etc.), industry specific databases (e.g. IMDB.com for actors and similar professionals in the entertainment business), public records databases (such as those for licenses, mortgages and real estate taxes), obituaries and social media. Look for an address, phone number or email address for

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the participant. If an address for the participant is identified, send the notification letter via first class mail. Save a copy of the letter in the participant's file along with any response received.

- d) **Use a Commercial Locator Service.** If approved by the Board, proceed in utilizing a Commercial Locator Service such as Life Status 360 or LexisNexis to perform a death audit, an address locator and a birth date validation for the missing participants identified. It is recommended that the Board consider utilizing a Commercial Locator Service (i.e. Life Status 360 or LexisNexis) to perform a Death Audit and an Address Locator for the following groups of missing participants:

- Missing Participants at Normal Retirement Age (NRA)
- Missing Participants at Age 65 (if NRA < Age 65), and
- Missing Participants at Age 70 ½.

Because there is a fee for utilizing these services, the Client Services Manager must obtain approval from the Board and amend the Administrative Services Agreement.

- e) **Use Certified Mail.** If an address is located using the commercial locator service, proceed in sending the notification letter using certified-return receipt mail. Save a copy of the letter and return receipt in the participant's file.
- f) **Prepare Missing Participants Reports for Board Review.** If all else fails and steps 2 a) – e) above do not yield results, prepare the following annual *Missing Participants Reports* for the Client Services Manager to present to the Board of Trustees in the second quarter (after the Required Minimum Distribution Process for the particular year concludes):

- Missing Terminated Vested Participants
- Missing Participants at Normal Retirement Age
- Missing Participants at Age 65 (if NRA < Age 65)
- Missing Participants at Age 70 ½

The Client Services Manager should advise the Board that we are unable to locate the missing participants listed on the reports and the steps that the TPA has taken to locate these individuals. The Board should engage in a cost-benefit discussion, weighing the facts and circumstances, to determine whether further steps are necessary, such as:

- The cost of further search efforts to locate the lost participants
- The number of participants involved and the amounts of benefits involved
- Whether the participant or beneficiary is required to take a distribution from the plan (e.g. upon attainment of normal retirement age or a required minimum distribution)

The Board's discussion and any motions made regarding the foregoing should be documented in the meeting minutes.

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3) **Deceased Terminated Vested Participants or Incapacitated Participants**

- a) If the steps above result in identifying deceased terminated vested participants, follow the steps outlined in the Policy ZAS-PEN-004\_Notifying Terminated Vested Participants\_v1.0\_12142018, Steps III (6)(a)(i) – (vi) – Death of a Terminated Vested Participant, Prior to Normal Retirement Age or Steps III 6)(b)(i) – (iv) – Death of a Terminated Vested Participant, After Normal Retirement Age.
- b) If the steps above result in identifying incapacitated participants, determine if the participant has executed a Durable Power of Attorney document and follow the Fund’s procedures in contacting the named Agent. If there is no Power of Attorney document, determine if a Court Appointed Guardian has been named or a Conservator of the Estate has been appointed. If questions arise, have the Client Services Manager reach out to the Fund’s attorney for further direction and clarification.

4) **Best Practices in Maintaining Current Data**

The following list offers missing participant best practices to facilitate plan administration.

- a) When participants or beneficiaries call the Fund or walk-in during the normal course of business, the TPA should confirm their address, phone number and email address.
- b) Keep accurate records of all efforts to locate missing participants and instruct third-party service providers to do the same.
- c) Accept multiple points of contact for participants. For example, collect the participant’s home address, beneficiary’s home address, alternate address (e.g. participant’s second home), multiple phone numbers (e.g. home, work, and cell) for participants and beneficiaries, and multiple e-mail addresses (e.g. work and personal) for participants and beneficiaries.
- d) Communicate to active participants and beneficiaries that it is their responsibility to update the Fund when contact information changes. Make this obligation clear in the Summary Plan Description. Include reminder notices on the Annual Benefit Statements and Annual Notices for terminated vested participants to verify contact information and to update as needed.

**IV. RELATED POLICIES OR PROCEDURES**

- 1. ZAS-PEN-002\_Required Minimum Distributions\_v3.0\_12142018
- 2. ZAS-PEN-004\_Notifying Terminated Vested Participants\_v1.0\_12142018
- 3. ZAS-PEN-005\_Suspension of Benefits\_v1.0\_12142018

**V. ATTACHMENTS**

- Exhibit A – Checklist for Locating Missing Participants
- Exhibit B – Locator Letter to Beneficiary

**VI. CITATIONS AND REFERENCES**

- 1. 2013 ERISA Advisory Council Report on Locating Missing and Lost Participants (11/2013).

2. Department of Labor Field Assistance Bulletin 2014-01, "*Fiduciary Duties and Missing Participants in Terminated Defined Contribution Plans*" (08/14/2014).
3. Pension Benefit Guaranty Corporation, "*Missing Participants Program Filing Instructions for PBGC-Insured Multiemployer Defined Benefit Plans that closed Out On or After January 1, 2018*".
4. The Lexis Practice Advisor Journal, "*Locating Missing Retirement Plan Participants*" (04/18/2018).

**VII. MAINTENANCE**

This Policy will be reviewed by the National Director, Pension Performance Operations every year or as deemed appropriate based on changes in business operations, state law, or regulatory requirements. Recommendations for any changes shall be made to the National Director, Pension Performance Operations with approval by the Legal Department.

**VIII. DEFINITIONS**

**IX. REVISION HISTORY**

<b>Date</b>	<b>Version Number</b>	<b>Updated By</b>	<b>Description of Update</b>
12/14/2018	v.1.0	Natasha Wiederholt	Initial authoring of policy.

EXHIBIT A

# Checklist for Locating Missing Participants

The following steps should be taken to locate a missing participant; no matter the value of the benefit (references to "participant" herein also include beneficiaries). The branch should retain a copy of this completed, signed checklist and any related documents substantiating a search (e.g., mailings to missing participants, locator service results), in the participant's pension file in accordance with the Fund's record retention policy.

**Participant Name:** \_\_\_\_\_

**Social Security Number:** \_\_\_\_\_

**Type of Missing Participant:**

- New Terminated Vested Member
- Terminated Vested - Normal Retirement Age
- Terminated Vested - Age 65
- Terminated Vested - Age 70 1/2

**Required Steps:**

- Check Related Plan and Union or Employer Records.** Request the participant's last employer and local union identify the last known address or other contact information it has on file for the missing participant.

Notes/Date(s): \_\_\_\_\_

\_\_\_\_\_

- Other Employer Plans.** Check the records of another of the employer's plans, such as a group health plan or a life insurance plan for more up-to-date information. Contact the administrator of related plans. If there are privacy concerns, you can request that the employer or other plan fiduciary contact or forward a letter to the missing participant. The letter would request that the missing participant contact the Fund.

Notes/Date(s): \_\_\_\_\_

\_\_\_\_\_

- Check with Designated Plan Beneficiary(ies).** Attempt to identify and contact the participant's designated plan beneficiary(ies), or other known relatives of the participant, using any reasonable method. See *Exhibit B* for a sample locator letter to send to the beneficiary.

Notes/Date(s): \_\_\_\_\_

\_\_\_\_\_

- Free Electronic Search Tools.** Check internet search tools that do not charge a fee to search for a missing participant. Such online services include:

# Checklist for Locating Missing Participants

- <http://www.whitepages.com>
- <http://www.pipl.com>
- Internet search engines (e.g. Bing, Google, Yahoo!, etc.)
- Industry Specific Databases (e.g. IMDB.com for actors, etc.)
- Public Records Databases (e.g. those for licenses, mortgages and real estate taxes)
- Obituaries
- Social Media

Notes/Date(s): \_\_\_\_\_

\_\_\_\_\_

- Commercial Locator Services.** Boards should take cost into account when deciding whether the participant's benefit value would require using a commercial locator service. Fees can vary among locator services. Because there is a fee for utilizing these services, the Client Services Manager must obtain approval from the Board to perform a Death Audit, an Address Locator and a Birth Date Verification. Recommended options include:

- Lexis Nexis – <http://www.lexisnexis.com>*
- Life Status 360 (f/k/a Small World Solutions)*  
*1-888-543-3360*  
*[www.LifeStatus360.com](http://www.LifeStatus360.com)*

Notes/Date(s): \_\_\_\_\_

\_\_\_\_\_

- Certified Mailing.** If an address is located using a commercial locator service, proceed in sending the notification letter using certified-return receipt mail.

Notes/Date(s): \_\_\_\_\_

\_\_\_\_\_

Signature: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

EXHIBIT B  
SAMPLE – LOCATOR LETTER TO BENEFICIARY  
(On Client Letterhead)

DATE

BENEFICIARY'S NAME  
ADDRESS  
CITY, STATE, ZIP

<b>RE: MISSING PARTICIPANT'S NAME / REFERENCE #</b>
---

**WHY WE ARE CONTACTING YOU**

We are attempting to locate Name of Missing Participant to provide him/her with important information regarding his/her retirement benefits. We have made several attempts to contact him/her and have exhausted all other avenues. Please advise us of any contact information you can provide on this participant such as a mailing address, phone number and/or email address.

This notice is not a confirmation that Name of Participant is eligible for a pension from the Plan. The determination of whether he or she is eligible will be made when he/she actually retires and files an application for a pension with the Plan Office.

**IMPORTANT INFORMATION**

If Name of Participant is deceased, please forward a photocopy of the death certificate to our office. A self-addressed envelope is provided for your convenience.

**QUESTIONS?**

Please contact our main office number at (XXX) XXX-XXXX or toll-free at 1-XXX-XXX-XXXX.

You may also call my direct number, (XXX)-XXX-XXXX

Sincerely,

NAME  
TITLE

<u>PRIOR</u>	<u>STATUS</u>	<u>STATUS</u>	<u>SEX</u>	<u>DOB</u>	<u>DOR</u>	<u>POPUP</u>	<u>FORM OF</u>
							<u>BENEFIT</u>
V	R				2023		Life
	R				2023		JS75
V	R				2023		Life
V	R				2023		JS100
V	R				2023		Life
V	R				2023		JS75
V	R				2023		JS100
	R				2023		Life
V	R				2023		Life5C
V	R				2023		Life
V	R				2023		JS100
V	R				2023		JS50
V	R				2023		JS75
V	R				2023		JS75
V	R				2023		JS100
V	R				2023		JS100
V	R				2023		JS75
V	R				2023		Life
V	R				2023		Life5C
V	R				2023		Life5C
V	R				2023		JS75
V	R				2023		JS50
V	R				2023		Life
V	R				2023		Life
X	R				2020		JS50
V	R				2022		Life
V	R				2023		Life
V	R				2023		Life
V	R				2023		Life
V	R				2023		JS75
V	R				2023		Life
V	R				2023		JS50
V	R				2021		Life
V	R				2023		JS50
V	R				2023		Life
A	R				2023		Life
V	R				2023		Life5C
V	R				2023		Life
V	R				2023		JS50
V	R				2023		JS50
V	R				2023		Life
X	R				2009		Life

V	R		2022	Life
V	R		2023	Life
V	R		2022	Life
V	R		2023	JS75
V	R		2023	Life
V	R		2022	JS50
V	R		2023	Life5C
V	R		2023	Life
V	R		2023	Life5C
V	R		2023	Life5C
V	R		2023	Life
V	R		2023	Life
V	R		2023	Life
V	R		2023	Life
W	R		2022	Life
V	R		2023	Life
V	R		2023	Life
V	R		2023	Life
V	R		2022	JS75
V	R		2023	JS100
V	R		2023	JS50
V	R		2023	Life
V	R		2023	Life
V	R		2022	JS75
V	R		2023	JS75
V	R		2023	JS50
V	R		2023	Life
V	R		2023	Life5C
V	R		2023	Life
V	R		2022	Life
V	R		2022	JS100
V	R		2023	Life5C
V	R		2023	Life
V	R		2023	Life5C
V	R		2023	Life
V	R		2023	Life
V	R		2023	Life
V	R		2023	Life
V	R		2022	Life
V	R		2023	Life5C
V	R		2023	Life
V	R		2023	JS75
V	R		2023	JS50
V	R		2023	Life

V	R		2023	JS75
V	R		2023	Life
V	R		2023	Life5C
V	R		2023	Life
V	R		2023	JS50
V	R		2023	Life
V	R		2023	Life
V	R		2023	Life
V	R		2023	JS75
V	R		2023	Life
V	R		2023	JS100
V	R		2023	Life
V	R		2023	Life
V	R		2023	JS75
V	R		2023	JS100
V	R		2021	Life5C
V	R		2023	Life
V	R		2022	Life
V	R		2023	Life
V	R		2022	Life
V	R		2022	Life
V	R		2022	Life
V	R		2022	Life
V	R		2023	JS75
V	R		2023	Life
V	R		2023	Life5C
V	R		2023	Life5C
V	R		2022	Life
V	R		2022	Life5C
V	R		2023	Life
A	R		2023	JS75
A	R		2023	Life
V	R		2023	Life5C
V	R		2023	Life
V	R		2023	Life5C
V	R		2023	Life
V	R		2022	Life
V	R		2023	JS75
V	R		2021	JS75
V	R		2022	JS75
V	R		2022	Life
V	R		2023	Life
V	R		2023	Life
V	R		2022	Life
V	R		2023	Life

V	R		2022	Life
V	R		2022	Life
V	R		2023	Life5C
V	R		2023	Life
V	R		2022	Life5C
V	R		2022	JS50
V	R		2023	Life
V	R		2023	Life
V	R		2023	Life
V	R		2022	JS75
V	R		2023	JS50
V	R		2023	Life
V	R		2023	Life
V	R		2023	JS50
V	R		2022	JS100
V	R		2023	JS50
V	R		2023	Life
V	R		2023	Life
V	R		2023	JS100
V	R		2023	Life
V	R		2023	Life
V	R		2023	JS100
V	R		2023	JS100
V	R		2023	Life5C
V	R		2023	JS75
V	R		2023	JS75
V	R		2022	JS75
V	R		2023	JS50
V	R		2023	Life5C
V	R		2023	JS75
V	R		2023	Life
V	R		2023	Life5C
V	R		2023	Life5C
V	R		2023	Life
V	R		2023	Life
V	R		2023	JS100
V	R		2023	Life
V	R		2023	Life
V	R		2023	Life
V	R		2023	JS50
V	R		2023	JS50
V	R		2023	Life
V	R		2023	Life5C
V	R		2023	Life

V	R		2023	Life
V	R		2023	JS50
V	R		2023	JS50
V	R		2023	Life
V	R		2022	Life
V	R		2023	Life
V	R		2023	Life
V	R		2023	JS100
V	R		2023	JS50
V	R		2023	Life
V	R		2023	Life
V	R		2023	Life
V	R		2023	Life
V	R		2023	JS50
V	R		2023	JS75
V	R		2023	JS50
V	R		2023	Life
V	R		2022	JS50
V	R		2023	Life
	R		2023	Life
V	R		2023	Life
V	R		2023	Life
V	R		2023	Life
V	R		2023	JS75
V	R		2022	JS75
V	R		2022	Life
V	R		2023	JS50
V	R		2023	Life
V	R		2023	JS50
V	R		2023	Life
V	R		2023	JS50
V	R		2023	JS50
V	R		2022	JS100
V	R		2023	Life
V	R		2023	JS75
V	R		2023	JS50
V	R		2023	JS75
V	R		2023	Life
V	R		2023	Life
V	R		2023	Life
V	R		2023	Life
V	R		2023	JS75
V	R		2023	JS75

V	R		2023	JS75
V	R		2023	Life
V	R		2023	Life
V	R		2023	JS50
V	R		2023	Life
V	R		2023	Life
V	R		2023	Life5C
V	R		2023	JS50
V	R		2023	Life
V	R		2023	Life
V	R		2023	Life
V	R		2023	JS75
V	R		2023	JS100
V	R		2023	JS75
V	R		2023	JS75
V	R		2022	Life
V	R		2023	Life
V	R		2023	Life
V	R		2023	JS100
V	R		2023	Life5C
V	R		2023	JS50
V	R		2023	Life
V	R		2023	Life
V	R		2022	JS100
V	R		2023	Life
V	R		2022	Life
W	R		2019	Life5C
V	R		2022	Life
	R		2023	Life
V	R		2023	Life
V	R		2023	Life5C
V	R		2023	JS50
V	R		2023	Life
V	R		2023	JS50
V	R		2023	Life
A	R		2022	Life
V	R		2023	Life
V	R		2022	Life
V	R		2023	Life5C
V	R		2023	Life5C
V	R		2023	JS100
V	R		2023	Life5C
V	R		2023	Life
V	R		2022	JS50

V	R		2023	Life
V	R		2022	JS75
V	R		2021	Life
V	R		2022	Life5C
V	R		2022	JS100
V	R		2021	Life5C
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V	R		2020	yes	JS50 P
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A	R		2021		JS75
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V	R		2021	yes	JS50 P
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V	R		2021	yes	JS50 P

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V	R		2021	yes	JS100 P
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V	R		2020	yes	JS75 P

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V	R		2019		Life
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V	R		2020		Life5C
V	R		2020	yes	JS50 P
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V	R		2020	yes	JS50 P
V	R		2020	yes	JS100 P
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V	R		2020		Life
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V	R		2019	yes	JS50 P
V	R		2019	yes	JS75 P
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V	R		2019		JS75
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V	R		2019		JS50
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V	R		2019		Life
V	R		2019	yes	JS75 P
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V	R		2019		Life5C

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V	R		2019		Life5C
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V	R		2018		Life

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V	R		2018		Life

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V	R		2018	yes	JS75 P
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V	R		2018		Life

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V	R		2018		Life5C
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V	R		2018		JS50
V	R		2018	yes	JS75 P
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B	R		1998		Life
B	R		2002		Life5C
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V	R		2017		Life5C
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V	R		2016		Life

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V	R		2017		JS75
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V	R		2016	yes	JS100 P
V	R		2016		Life
V	R		2017	yes	JS100 P
V	R		2017		JS50
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V	R		2017		Life5C
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V	R		2017		Life5C
V	R		2017		Life5C
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V	R		2017		Life5C
V	R		2017		Life5C
A	R		2017		Life5C
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V	R		2017		JS100
V	R		2017		Life5C
V	R		2016	yes	JS100 P
V	R		2017		Life
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V	R		2017		Life5C
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B	R		1990		Life
V	R		2016		Life
V	R		2017		JS50

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V	R		2017	yes	JS50 P
V	R		2017	yes	JS75 P
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V	R		2017		Life5C
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V	R		2017	yes	JS75 P
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V	R		2017		Life
B	R		1996		Life5C
B	R		2005	yes	JS50 P
V	R		2017		Life
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V	R		2017		Life5C
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V	R		2017	yes	JS75 P
B	R		2005		Life
V	R		2017		JS50

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B	R		2004	yes	JS100 P
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V	R		2016		JS50

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V	R		2017		Life5C

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V	R		2017	Life
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V	R		2017	Life5C
V	R		2017	yes JS75 P
V	R		2017	Life
V	R		2017	Life
V	R		2017	Life
V	R		2017	Life
V	R		2017	Life
V	R		2016	Life5C
V	R		2017	yes JS50 P
V	R		2017	Life
V	R		2017	yes JS50 P
V	R		2017	Life
V	R		2017	Life
V	R		2017	Life
V	R		2017	yes JS50 P
V	R		2017	JS75
A	R		2017	Life5C
V	R		2017	Life
V	R		2016	JS75
V	R		2017	JS50
V	R		2017	Life
V	R		2017	JS50
V	R		2017	JS50
V	R		2017	Life
V	R		2017	yes JS100 P
V	R		2017	Life
V	R		2017	Life5C
V	R		2017	yes JS75 P
V	R		2016	yes JS50 P
V	R		2017	Life
V	R		2017	Life
B	R		1985	Life
V	R		2017	Life
V	R		2017	Life5C
V	R		2016	Life5C
V	R		2017	yes JS75 P
V	R		2017	JS50
B	R		1993	Life
A	R		2016	Life
V	R		2017	Life

V	R		2017	yes	JS50 P
V	R		2017	yes	JS50 P
V	R		2017		JS75
V	R		2017		JS75
A	R		2017		JS50
V	R		2016		Life
V	R		2017		Life
V	R		2017		JS100
V	R		2016		Life
V	R		2017	yes	JS50 P
V	R		2017		Life
U	R		2017		Life
V	R		2017	yes	JS50 P
V	R		2017		Life
V	R		2017		Life5C
V	R		2017	yes	JS75 P
V	R		2017	yes	JS75 P
V	R		2017		JS50
V	R		2017	yes	JS75 P
	R		2017		Life
V	R		2017		Life5C
V	R		2017		Life
V	R		2016		Life
V	R		2017		Life5C
V	R		2017		Life
V	R		2017		Life
V	R		2017	yes	JS75 P
V	R		2017		Life5C
V	R		2017	yes	JS75 P
V	R		2017		Life
V	R		2017		Life5C
B	R		2016		Life
V	R		2017	yes	JS75 P
V	R		2017	yes	JS75 P
V	R		2017	yes	JS75 P
W	R		2017	yes	JS50 P
V	R		2017		Life
V	R		2017	yes	JS75 P
V	R		2017		Life5C
V	R		2017	yes	JS50 P
V	R		2016		Life5C
A	R		2017		Life5C
A	R		2017		Life
V	R		2017		Life

W	R		2017		Life5C
V	R		2017		Life
A	R		2017		Life5C
V	R		2017	yes	JS100 P
A	R		2016		Life
B	R		2005	yes	JS50 P
A	R		2016	yes	JS50 P
V	R		2017		Life
V	R		2017	yes	JS75 P
A	R		2017		Life
B	R		2000		Life5C
V	R		2017		Life
V	R		2017		JS75
A	R		2017	yes	JS75 P
V	R		2017	yes	JS75 P
V	R		2016	yes	JS75 P
V	R		2016	yes	JS75 P
V	R		2017		Life
V	R		2017		Life
V	R		2017		Life5C
V	R		2017		Life
V	R		2017	yes	JS50 P
V	R		2017		Life
A	R		2017		Life
A	R		2017		Life
A	R		2017		Life
V	R		2017	yes	JS50 P
A	R		2017		Life5C
V	R		2017		Life5C
V	R		2017		Life
V	R		2017	yes	JS50 P
V	R		2017	yes	JS50 P
V	R		2017		Life
A	R		2017		Life
V	R		2017		Life
V	R		2017	yes	JS75 P
V	R		2017		Life
V	R		2017		JS50
A	R		2017		Life5C
U	R		2017		Life5C
A	R		2017		JS75
A	R		2017	yes	JS50 P
V	R		2017		Life
V	R		2017		JS50

V	R		2016		Life
A	R		2017		Life
V	R		2017	yes	JS50 P
V	R		2017		Life5C
V	R		2017	yes	JS50 P
A	R		2017		Life
V	R		2017	yes	JS50 P
V	R		2017		Life5C
V	R		2017		Life
V	R		2016	yes	JS75 P
V	R		2017		Life
V	R		2016	yes	JS100 P
V	R		2017		Life5C
V	R		2017		Life5C
A	R		2017		JS100
V	R		2017		Life
V	R		2017		Life
V	R		2017	yes	JS50 P
V	R		2017		JS50
V	R		2017		Life
V	R		2017		Life
V	R		2017		Life
V	R		2017		JS100
V	R		2016		Life5C
V	R		2017		Life
V	R		2017		Life5C
V	R		2017	yes	JS75 P
B	R		2017		Life
V	R		2017		Life5C
A	R		2017		Life5C
V	R		2017	yes	JS100 P

**UFCW Wisconsin**

**EIN/Plan #: 39-6069053/001**

**SFA Checklist Item #34 – Enrolled Actuary Certification**

*Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include:*

*(i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled?*

*(ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?*

*(iii) the count of participants (provided separately, after reflection of the death audit results in Section B(9), for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) as of the participant census date?*

Document 34.1 provides the Enrolled Actuary's certification

Document 34.2 provides the count of participants

UFCW Wisconsin  
EIN/Plan #: 39-6069053/001  
SFA Checklist Item #34 – Enrolled Actuary Certification

## Document 34.1

### Enrolled Actuary Certification

As the Enrolled Actuary for the United Food and Commercial Workers Unions and Employers Pension Plan (“Plan”), I certify that the amount of Special Financial Assistance (SFA) requested in this application (\$54,282,921) represents the amount of SFA to which the Plan is entitled under both ERISA Section 4262(j)(1) and PBGC Reg. Section 4262.4. Each assumption used represents our best estimate of anticipated experience under the Plan. Assumptions used to calculate the SFA are outlined in the November 1, 2019 Valuation Report with any differences noted in the November 1, 2020 PPA Certification. Any additional assumption changes are outlined in Templates 7 and 10 as well as Checklists 27 and 28. Furthermore, the census data utilized to calculate the SFA amount incorporates the findings of the PBGC’s independent death audit, as detailed in Checklist Item 11b.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.



Kathryn A. Garrity, FSA, EA, MAAA  
Chief Actuary  
Enrollment Number: 23-05379

**Document 34.2**

**Count of Participants as of the Participant Census Date**

A reconciliation is provided below to match the census data used in the SFA application from the census data used in the 2021 actuarial valuation

	<b>Retirees and Beneficiaries</b>	<b>Terminated Vested</b>	<b>Active</b>	<b>Total</b>
<b>November 1, 2021 AVR</b>	<b>8,400</b>	<b>6,984</b>	<b>318</b>	<b>15,702</b>
Death Audit Original		-22		
Death Audit Follow Up	-79		-7	
Status U		+28		
Sample New Entrants			+26	
<b>SFA Template 4</b>	<b>8,321</b>	<b>6,990</b>	<b>337</b>	<b>15,648</b>

The above total count is higher than the first count (at 1/1/22) shown in template 4 under participant counts and administrative expenses. The 1/1/22 count reflects one year of expected deaths in this mature and declining group.

UFCW Wisconsin

EIN/Plan #: 39-6069053/001

**SFA Checklist Item #35 – Certification of Plan Sponsor to the Accuracy of the Fair Market Value of Assets**

*Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate?*

*Does the application also include:*

*(i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)?*

*(ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)?*

Document 35.1 provides the plan sponsor's certification.

UFCW Wisconsin

EIN/Plan #: 39-6069053/001

SFA Checklist Item #35 – Certification of Plan Sponsor to the Accuracy of the Fair Market Value of Assets

**Document 35.1**

**Certification of Plan Sponsor to the Accuracy of the Fair Market Value of Assets**

This is a certification by the Board of Trustees of United Food and Commercial Workers Unions and Employers Pension Plan to the accuracy of the amount of the fair market value of assets as of the special financial assistance ("SFA") measurement date specified in the Plan's application for SFA

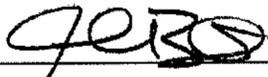
This asset amount as of December 31, 2022 (SFA measurement date), was developed by taking the asset value as of December 31, 2022 in the amount of \$473,047,580 from the statement of financial position developed by the fund auditor and deducting the assessed withdrawal liability receivable of \$35,562,544. This results in a fair market value of assets in the amount of \$437,485,036 as of December 31, 2022 (the SFA measurement date).

Document 35.1 provides a full reconciliation to the October 31, 2022 asset value as of the last full audit.

We have also attached a reference sheet linking the investments at fair market value to the page numbers in the investment statements provided under checklist 8.

Therefore, I certify the accuracy of the fair market value of assets as of December 31, 2022 (the SFA measurement date), in the amount of \$437,485,036.

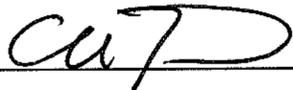
Name: Jake Bailey

Signature: 

Date: 1/14/2025

Title: Authorized Trustee

Name: Chris Thienes

Signature: 

Date: 1/15/2025

Title: Authorized Trustee

UFCW Wisconsin

EIN/Plan #: 39-6069053/001

SFA Checklist Item #35.1 – Reconciliation of Fair Market Value of Assets

Reconciliation of Fair Market Value of Assets  
as of 12/31/2022

<b>Market Value of Assets as of 10/31/2022</b>	<b>\$ 477,845,129</b>
<i>(+) Contributions through 12/31/2022</i>	97,447
<i>(+) Withdrawal Liability through 12/31/2022</i>	193,535
<i>(-) Benefit Payments through 12/31/2022</i>	(6,024,534)
<i>(-) Expenses through 12/31/2022</i>	(139,126)
<i>(+) Other Income through 12/31/2022</i>	0
<i>(+) Investment Income through 12/31/2022</i>	1,075,129
<i>(-) EWL receivable through 12/31/2022</i>	<u>(35,562,544)</u>
<i>Net Change</i>	(40,360,093)
<b>Market Value of Assets as of 12/31/2022</b>	<b><u>\$ 437,485,036</u></b>

**UNITED FOOD AND COMMERCIAL WORKERS UNIONS  
AND EMPLOYERS PENSION PLAN**

**STATEMENT OF FINANCIAL POSITION**

December 31, 2022

---

**ASSETS**

Investments, at fair value	<u>\$ 425,422,438</u>
Receivables	
Employer contributions	64,689
Assessed withdrawal liability, net	35,562,544
Accrued interest and dividends	82,974
Unsettled investment sales	7,418,957
Other	<u>3,009</u>
Total receivables	<u>43,132,173</u>
Cash	<u>4,840,235</u>
Prepaid expenses	<u>65,609</u>
Total assets	<u>473,460,455</u>

**LIABILITIES**

Accounts payable	271,856
Unsettled investment purchases	139,742
Other	<u>1,277</u>
Total liabilities	<u>412,875</u>

**NET ASSETS AVAILABLE FOR BENEFITS**

\$ 473,047,580

**UNITED FOOD AND COMMERCIAL WORKERS UNIONS  
AND EMPLOYERS PENSION PLAN**

**STATEMENT OF INCOME AND EXPENSES**

For the Two Months Ended December 31, 2022

---

**ADDITIONS TO NET ASSETS  
ATTRIBUTED TO**

Investment earnings	
Interest and dividends	\$ 1,815,873
Net depreciation in fair value of investments	<u>(230,236)</u>
Total investment earnings	1,585,637
Less investment expenses	<u>510,508</u>
Total net investment earnings	<u>1,075,129</u>
Employer contributions	
Regular	97,447
Withdrawal liability income	<u>193,535</u>
Total employer contributions	<u>290,982</u>
Total additions	<u>1,366,111</u>

**DEDUCTIONS FROM NET ASSETS  
ATTRIBUTED TO**

Pension benefits	6,024,534
Administrative expenses	<u>139,126</u>
Total deductions	<u>6,163,660</u>
NET DECREASE	(4,797,549)
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	<u>477,845,129</u>
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	<u><u>\$ 473,047,580</u></u>

**UNITED FOOD AND COMMERCIAL WORKERS UNIONS  
AND EMPLOYERS PENSION PLAN**

**RECONCILIATION OF FAIR MARKET VALUE OF NET ASSETS**

For the Two Months Ended December 31, 2022

---

<b>Market Value of Net Assets as of 10/31/2022</b>	\$ 477,845,129
(+) Contributions through 12/31/2022	97,447
(+) Withdrawal liability through 12/31/2022	193,535
(-) Benefit payments through 12/31/2022	(6,024,534)
(-) Expenses through 12/31/2022	(139,126)
(+) Other income through 12/31/2022	-
(-) Post 12/31/2022 SFA expenses payable	-
(+) Investment income through 12/31/2022	1,075,129
<b>Market Value of Net Assets as of 12/31/2022</b>	<u><u>\$ 473,047,580</u></u>

**UNITED FOOD AND COMMERCIAL WORKERS UNIONS  
AND EMPLOYERS PENSION PLAN**

**SCHEDULE OF ADMINISTRATIVE EXPENSES**

For the Two Months Ended December 31, 2022

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Administrative manager fees	\$ 90,466
Legal fees and expenses	-
Consultant and actuarial services	3,005
Auditing and accounting fees	-
Field audit fees and expenses	-
Insurance	
PBGC termination insurance premium	-
Fiduciary responsibility	18,353
Other	154
Printing, office expenses, and postage	17,328
Bank service fees	7,447
Social Security Administration, wage data expenses	460
Pension benefit information	-
Trustees educational program expenses	1,067
Trustees meeting expenses	846
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b><u>\$ 139,126</u></b>

United Food and Commercial Workers Unions and Employers Pension Plan

Period End: December 31, 2022

Adjusted trial balance

Account	Unadjusted 12/31/2022	Adj's	Adjusted 12/31/2022	Page # Reference
Long View Mid-Cap 400 IDX	21,846,305.07	0.00	21,846,305.07	574
Crescent Private Partners	7,423,285.00	(103,469.00)	7,319,816.00	4
Investments- ULLICO	19,166,572.39	0.01	19,166,572.40	589
CGM Grosvenor Capital Mgmt	16,464,091.00	(447,275.82)	16,016,815.18	11
Sentinel Real Estate Fund, LP	52,507,073.35	(0.14)	52,507,073.21	581
Sterling United	3,232,810.00	213,323.00	3,446,133.00	583
Wellington Management	15,299,671.07	0.00	15,299,671.07	9
Boston Millen - US Bank Cash	143,869.23	4.89	143,874.12	218
Investments- B.M. II	61,781.00	(21,301.41)	40,479.59	235
Permal - Cash	15,760.69	0.00	15,760.69	261
Investment- Pinnacle	21,931,828.51	0.00	21,931,828.51	580
American Strategic Realty Fund	20,966,588.14	(7,391,109.39)	13,575,478.75	5
US Real Estate Investment Fund	45,463,825.00	0.00	45,463,825.00	7
AFL-CIO	35,292,909.24	0.00	35,292,909.24	562
Investments- Perimeter	3,267.00	0.00	3,267.00	240
Investments- US Bank	3,427,932.96	0.00	3,427,932.96	72
Harding Loevner	59,729,727.21	(17,254,735.56)	42,474,991.65	602
Investments- NISA	22,085,140.89	149.66	22,085,290.55	8
Boston Partners	38,123,268.05	0.00	38,123,268.05	96
Investments- FMA	16,637,749.91	0.00	16,637,749.91	164
Loomis Sayles	30,269,953.04	1.79	30,269,954.83	65
RBC Global	15,703,998.17	0.00	15,703,998.17	292
Common Stock Pending Trades	0.00	111,894.46	111,894.46	164
Landmark Partners XIV	1,166,588.06	23,732.68	1,190,320.74	1
Landmark Partners XV	3,310,067.49	17,160.64	3,327,228.13	2
<b>4150.4150.05 Investments, at fair value</b>	<b>450,274,062.47</b>	<b>(24,851,624.19)</b>	<b>425,422,438.28</b>	

## Application Checklist

v20240717p

### Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):

The Application to PBGC for Approval of Special Financial Assistance Checklist ("Application Checklist" or "Checklist") identifies all information required to be filed with an initial or revised application. For a supplemented application, instead use "Application Checklist - Supplemented." The Application Checklist is not required for a lock-in application.

For a plan required to submit additional information described in Addendum A of the SFA Filing Instructions, also complete Checklist Items #40.a. to #49.b., and if there is a merger as described in Addendum A, also complete Checklist Items #50 through #63.

Applications (including this Application Checklist), with the exception of lock-in applications, must be submitted to PBGC electronically through PBGC's e-Filing Portal, (<https://efilingportal.pbgc.gov/site/>). After logging into the e-Filing Portal, go to the Multiemployer Events section and click "Create New ME Filing." Under "Select a filing type," select "Application for Financial Assistance – Special." Note: revised and supplemented applications must be submitted by selecting "Create New ME Filing."

Note: If you go to the e-Filing Portal and do not see "Application for Financial Assistance – Special" under the "Select a Filing Type," then the e-Filing Portal is temporarily closed and PBGC is not accepting applications (other than lock-in applications) at the time, unless the plan is eligible to make an emergency filing under § 4262.10(f). PBGC's website, [www.pbgc.gov](http://www.pbgc.gov), will be updated when the e-Filing Portal reopens for applications. PBGC maintains information on its website at [www.pbgc.gov](http://www.pbgc.gov) to inform prospective applicants about the current status of the e-Filing portal, as well as to provide advance notice of when PBGC expects to open or temporarily close the e-Filing Portal.

General instructions for completing the Application Checklist:

Complete all items that are shaded: 

If required information was already filed: (1) through PBGC's e-Filing Portal; or (2) through any means for an insolvent plan, a plan that has received a partition, or a plan that submitted an emergency filing, the filer may either upload the information with the application or include a statement in the Plan Comments section of the Application Checklist indicating the date on which and the submission with which the information was previously filed. For any such items previously provided, enter N/A as the **Plan Response**.

For a revised application, the filer may, but is not required to, submit an entire application. For all Application Checklist Items that were previously filed that are not being changed, the filer may include a statement in the Plan Comments section of the Application Checklist to indicate that the other information was previously provided as part of the initial application. For each, enter N/A as the **Plan Response**.

Instructions for specific columns:

**Plan Response:** Provide a response to each item on the Application Checklist, using only the **Response Options** shown for each Checklist Item.

**Name(s) of Files Uploaded:** Identify the full name of the file or files uploaded that are responsive to the Checklist Item. The column **Upload as Document Type** provides guidance on the "document type" to select when submitting documents on PBGC's e-Filing Portal.

**Page Number Reference(s):** For Checklist Items #22 to #29c, submit all information in a single document and identify here the relevant page numbers for each such Checklist Item.

**Plan Comments:** Use this column to provide explanations for any **Plan Response** that is N/A, to respond as may be specifically identified for Checklist Items, and to provide any optional explanatory comments.

Additional guidance is provided in the following columns:

**Upload as Document Type:** When uploading documents in PBGC's e-Filing Portal, select the appropriate Document Type for each document that is uploaded. This column provides guidance on the Document Type to select for each Checklist Item. You may upload more than one document using the same Document Type, and there may be Document Types on the e-Filing Portal for which you have no documents to upload.

**Required Filenaming (if applicable):** For certain Checklist Items, a specified format for naming the file is required.

**SFA Instructions Reference:** Identifies the applicable section and item number in PBGC's Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance.

You must select N/A if a Checklist Item # is not applicable to your application. **Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39 on the Application Checklist. If there has been an event as described in § 4262.4(f), complete Checklist Items #40.a. through #49.b., and if there has been a merger described in Addendum A, also complete Checklist Items #50 through #63. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #40.a. through #49.b. if you are required to complete Checklist Items # 40.a. through #49.b. Your application will also be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63 if you are required to complete Checklist Items #50 through #63.**

If a Checklist Item # asks multiple questions or requests multiple items, the Plan Response should only be Yes if the plan is providing all information requested for that Checklist Item.

Note, a Yes or No response is also required for Checklist Items #a through #f.

Note, in the case of a plan applying for priority consideration, the plan's application must also be submitted to the Treasury Department. If that requirement applies to an application, PBGC will transmit the application to the Treasury Department on behalf of the plan. See IRS Notice [NOTICE] for further information.

**All information and documentation, unless covered by the Privacy Act, that is included in an SFA application may be posted on PBGC's website at [www.pbgc.gov](http://www.pbgc.gov) or otherwise publicly disclosed, without additional notification. Except to the extent required by the Privacy Act, PBGC provides no assurance of confidentiality in any information included in an SFA application.**

**Version Updates (newest version at top)**

Version                      Date updated

v20240717p	07/17/2024	Update checklist items 11.c, 34.a, and 35 for death audit requirements and to align with instructions
v07272023p	07/27/2023	Updated checklist to include new Template 10 requirement and reflect changes to eligibility and death audit instructions
v20221129p	11/29/2022	Updated checklist item 11. for new death audit requirements
v20220802p	08/02/2022	Fixed some of the shading in the checklist
v20220706p	07/06/2022	

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

Plan name:	UFCW Wisconsin
EIN:	39-6069053
PN:	001
SFA Amount Requested:	\$54,282,921

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:  
YYYY = plan year  
Plan Name = abbreviated plan name

**Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.**

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
<b>Plan Information, Checklist, and Certifications</b>									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	Yes	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	Yes	N/A	N/A	Lock in filed March 28, 2023	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A		N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	N/A	N/A	N/A	Provided with initial application	Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	N/A	N/A	N/A	Provided with initial application	Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter?  Enter N/A if the plan does not have a determination letter.	Yes No N/A	N/A	N/A	N/A	Provided with initial application	Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application?  Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year.  Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2023AVR UFCW Wisconsin	N/A	We are only providing the 2023 report other reports were provided with the initial application	Most recent actuarial valuation for the plan	YYYYAVR Plan Name
5.a.		Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	Checklist 5 Combined UFCW Wisconsin	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

Plan name:	UFCW Wisconsin
EIN:	39-6069053
PN:	001
SFA Amount Requested:	\$54,282,921

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:  
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 Plan Name = abbreviated plan name

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
5.b.	Section B, Item (3)	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details?  Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A		N/A	Provided with initial application	Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)?  Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2022Form5500UFCW Wisconsin.pdf	N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name
7.a.		Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application?  Enter N/A if the plan does not have to provide certifications for any requested plan year.  Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20250114 UFCW Wisconsin.pdf, 2019Zone20250114 UFCW Wisconsin.pdf, 2020Zone20250114 UFCW Wisconsin.pdf, 2021Zone20250114 UFCW Wisconsin.pdf, 2022Zone20250110 UFCW Wisconsin.pdf, 2023Zone20250110 UFCW Wisconsin.pdf	N/A	All certifications were recently revised and refiled these do not match the initial applicaion	Zone certification	YYYYZoneYYYYMMDD Plan Name, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.	Section B, Item (5)	Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes?  If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification.  Is this information included in the single document in Checklist Item #7.a. for the applicable plan year?  Enter N/A if the plan entered N/A for Checklist Item #7a.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

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SFA Amount Requested:	\$54,282,921

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts?  Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Checklist 8 Combined UFCW Wisconsin.pdf	N/A	These are similar to the initial filing but cleaned up slightly for clarity	Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)?  Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	N/A	N/A	N/A	Provided with initial application	Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability?  Are all such items included as a single document using the required filenaming convention?	Yes No N/A	N/A	N/A	N/A	Provided with initial application	Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name
11.a.	Section B, Item (9)a.	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit, date performed, the participant counts (provided separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) run through the death audit, and a copy of the results of the audit provided to the plan administrator by the service provider?  If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC?  Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death Audit UFCW Wisconsin.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

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EIN:	39-6069053
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

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11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A	Certification is included in checklist 34	N/A	N/A - include as part of documents in Checklist Item #11.a.
11.c.	Section B, Item (9)b. & Item (9)c.	Does the application include full census data (Social Security Number, name, and participant status) of all participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format?  Or, if this data was submitted in advance of the application, in accordance with Section B, Item (9)c. of the Instructions, does the application contain a description of how the results of PBGC's independent death audit are reflected for SFA calculation purposes?	Yes No N/A	Yes		N/A	This data was previously submitted via leap file on June 20, 2023. Response form PBGC recied on July 10, 2023. Detail of releted data adjustments is described in checklist 11. A second file was sent in November 2023 with a response revised from the PBGC on November 20, 2023	Submit the data file and the date of the census data through PBGC's secure file transfer system, Leapfile. Go to <a href="http://pbgc.leapfile.com">http://pbgc.leapfile.com</a> , click on "Secure Upload" and then enter <a href="mailto:sfa@pbgc.gov">sfa@pbgc.gov</a> as the recipient email address and upload the file(s) for secure transmission.	Include as the subject "Submission of Terminated Vested Census Data for (Plan Name)," and as the memo "(Plan Name) terminated vested census data dated (date of census data) through Leapfile for independent audit by PBGC."
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	N/A	N/A	N/A	Provided with initial application	Other	N/A
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application?  Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1.  Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 1 UFCW Wisconsin.xls	N/A		Financial assistance spreadsheet (template)	Template 1 Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

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EIN:	39-6069053
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SFA Amount Requested:	\$54,282,921

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions.  Enter N/A if the plan is not required to provide this information. See Template 2.  Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 2 UFCW Wisconsin.xls	N/A		Contributing employers	Template 2 Plan Name
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3.  Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 UFCW Wisconsin.xls	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using the basic method described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-4 SFA Details. 4(a)(1) sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements.  Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A UFCW Wisconsin.xls	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

Plan name:	UFCW Wisconsin
EIN:	39-6069053
PN:	001
SFA Amount Requested:	\$54,282,921

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A.  Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D for more details on these requirements.  Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D.  Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B  Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including <i>4B-1 SFA Ben Pmts</i> sheet, <i>4B-2 SFA Details 4(a)(2)(ii)</i> sheet, and <i>4B-3 SFA Exhaustion</i> sheet? See Addendum D and Template 4B.  Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A		N/A	<i>Template 4B Plan Name</i>
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, <i>4A-1 Interest Rates</i> sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, <i>4A-2 SFA Ben Pmts</i> sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, 4A-3 SFA Pcount and Admin Exp sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>basic method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement.  If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required.  Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 5A UFCW Wisconsin.xls	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>increasing assets method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D.  If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required.  Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the <u>present value method</u> if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D.  If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required.  Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5B Plan Name
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement.  If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments.  Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 6A UFCW Wisconsin.xls	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

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Plan name:	UFCW Wisconsin
EIN:	39-6069053
PN:	001
SFA Amount Requested:	\$54,282,921

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>increasing assets method</u> due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.i.?  Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.b. Enter N/A if the requested SFA amount in Checklist Item #16.b.i. is the same as the amount shown in the Baseline details of Checklist Item #17.b. See Addendum D. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement, and enter N/A if this item is not otherwise required.  If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required.  Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name
18.c.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>present value method</u> due to each change in assumption/method from Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.iii.?  See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D.  If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required.  Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6B Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #28.a.)?  Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, 7a Assump Changes for Elig sheet.  Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	Yes	Template 7 UFCW Wisconsin.xls	N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name.
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #28.b. See Template 7, 7b Assump Changes for Amount sheet.  Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes		N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 UFCW Wisconsin.xls	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 8 Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
20.b.		Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in <i>Template 8 Plan Name</i>
21.	Section C, Item (10)	Does the application provide a table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the "Baseline" projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4)?  Does the table state if each changed assumption falls under Section III, Acceptable Assumption Changes, or Section IV, Generally Accepted Assumption Changes, in PBGC's SFA assumptions guidance, or if it should be considered an "Other Change"?  Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 10 UFCW Wisconsin.xls	N/A		Financial assistance spreadsheet (template)	Template 10 Plan Name
22.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App UFCW Wisconsin.xls	1	Identify here the name of the single document that includes all information requested in Section D of the SFA Filing Instructions (Checklist Items #22 through #29.c.).	Financial Assistance Application	SFA App Plan Name
23.a.		For a plan that is not a MPRA plan, does the application include an optional cover letter?  Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	N/A	N/A - included as part of SFA App Plan Name		For each Checklist Item #22 through #29.c., identify the relevant page number(s) within the single document.	N/A	N/A - included as part of SFA App Plan Name
23.b.	Section D, Item (1)	For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA?  Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	2		N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
25.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	3-4	4262.3(a)(1) Critical and Declining in 2020	N/A	N/A - included as part of SFA App Plan Name
26.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))?  Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		N/A	N/A	N/A - included as part of SFA App Plan Name
26.b.		If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified?  Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		N/A	N/A	N/A - included as part of SFA App Plan Name
27.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	5-10		N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable?  Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	11-90		N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
28.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience?  Enter N/A if the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries?  Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.b.	Section D, Item (7)	If Yes was entered for Checklist Item #29.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date?  Enter N/A for a plan that entered N/A for Checklist Item #29.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

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29.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated?  Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #29.a. and #29.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
30.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist UFCW Wisconsin.xls	N/A		Special Financial Assistance Checklist	App Checklist Plan Name
30.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #40.a. through #49.b. completed?  Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A		Special Financial Assistance Checklist	N/A
31.	Section E, Item (2)	If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification?  Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?  If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A.  Is the information for this Checklist Item #31 contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	SFA Elig Cert CD Plan Name

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
32.a.	Section E, Item (3)	<p>If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include:</p> <p>(i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)?</p> <p>(ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used?</p> <p>(iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification?</p> <p>Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>If the plan does not claim SFA eligibility under § 4262.3(a)(3) or claims SFA eligibility under § 4262.3(a)(3) using a zone certification completed before January 1, 2021, enter N/A.</p> <p>Is the information for Checklist Items #32.a. and #32.b. contained in a single document and uploaded using the required filenaming convention?</p>		N/A		N/A		Financial Assistance Application	SFA Elig Cert C Plan Name
32.b.	Section E, Item (3)	<p>If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include:</p> <p>(i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio)</p> <p>(ii) derivation of the modified funded percentage</p> <p>(iii) derivation of the participant ratio</p> <p>Does the certification identify what test(s) under section 305(b)(2) of ERISA is met for the specified year listed above?</p> <p>Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability receivable that is utilized in the calculation of the modified funded percentage?</p> <p>Enter N/A if the plan does not claim SFA eligibility under §4262.3(a)(3).</p>	Yes No N/A	N/A	N/A - included with SFA Elig Cert C Plan Name	N/A		Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
33.	Section E, Item (4)	<p>If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group?</p> <p>This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at <a href="http://www.pbgc.gov">www.pbgc.gov</a> as being in priority group 6. See § 4262.10(d).</p> <p>Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>Is the filename uploaded using the required filenaming convention?</p>	Yes No N/A	N/A		N/A		Financial Assistance Application	PG Cert Plan Name
34.a.	Section E, Item (5)	<p>Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include:</p> <p>(i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled?</p> <p>(ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>(iii) the count of participants (provided separately, after reflection of the death audit results in Section B(9), for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) as of the participant census date?</p> <p>Is the information in Checklist #34.a. combined with #34.b. (if applicable) as a single document, and uploaded using the required filenaming convention?</p>	Yes No	Yes	SFA Amount Cert UFCW Wisconsin.pdf	N/A		Financial Assistance Application	SFA Amount Cert Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

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Plan name:	UFCW Wisconsin
EIN:	39-6069053
PN:	001
SFA Amount Requested:	\$54,282,921

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:  
 YYYY = plan year  
 Plan Name = abbreviated plan name

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
34.b.		<p>If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)?</p> <p>If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such?</p> <p>If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount?</p> <p>Enter N/A if the plan is not a MPRA plan.</p>	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name
35.	Section E, Item (6)	<p>Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include:</p> <p>(i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)?</p> <p>(ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)?</p> <p>(iii) if the SFA measurement date is the end of a plan year for which the audited plan financial statements have been issued, does the application include a reconciliation schedule showing adjustments, if any, made to the audited fair market value of assets used to determine the SFA amount?</p> <p>With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?</p>	Yes No	Yes	FMV Cert UFCW Wisconsin.pdf	N/A		Financial Assistance Application	FMV Cert Plan Name
36.	Section E, Item (7)	<p>Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?</p>	Yes No	N/A	N/A	N/A	Provided with initial application	Pension plan documents, all versions available, and all amendments signed and dated	Compliance Amend Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
37.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)?  Enter N/A if the plan has not suspended benefits.  Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	Reinstatement Amend Plan Name
38.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)?  Enter N/A if the plan was not partitioned.  Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	Partition Amend Plan Name
39.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title.  Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty UFCW Wisconsin.pdf	N/A		Financial Assistance Application	Penalty Plan Name

**Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii)**

**NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.**

40.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount using the basic method described in § 4262.4(a)(1) as if any events had not occurred? See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4A Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4A Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
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Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
40.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the <u>increasing assets method</u> as if any events had not occurred? See Template 4A, sheet <i>4A-5 SFA Details .5(a)(2)(i)</i> .  Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #40.a.	N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D.  Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the <u>present value method</u> as if any events had not occurred? See Template 4B, sheet <i>4B-1 SFA Ben Pmts</i> , sheet <i>4B-2 SFA Details .4(a)(2)(ii)</i> , and sheet <i>4B-3 SFA Exhaustion</i> .  Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4B Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4B Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
41.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan <u>and for each plan merged into this plan</u> (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method.  Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, <i>Template 4A (or Template 4B) Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

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EIN:	39-6069053
PN:	001
SFA Amount Requested:	\$54,282,921

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
42.a.	Addendum A for Certain Events Section D	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials?	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #42.a. through #45.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	SFA App Plan Name
42.b.	Addendum A for Certain Events Section D	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.a.	Addendum A for Certain Events Section D	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Addendum A for Certain Events Section D	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)?  Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #25 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)?  Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
45.a.	Addendum A for Certain Events Section D	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries?  Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #45.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information?  Enter N/A if the plan entered N/A for Checklist Item #45.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
46.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #31 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #32.a. and #32.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021.  If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A.  Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name CE
46.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)?  If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A.  Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name Merged CE  "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Application to PBGC for Approval of Special Financial Assistance (SFA)

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
47.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #34.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE
47.b.	Addendum A for Certain Events Section E, Item (5)	If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)?  If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such?  If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount?  Enter N/A if the plan is not a MPRA plan.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
47.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #47.a. and #47.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?	Yes No		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
48.a.	Addendum A for Certain Events Section E, Item (5)	For any merger, does the application include additional certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)?  Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	SFA Amount Cert Plan Name Merged CE  "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
48.b.	Addendum A for Certain Events Section E, Item (5)	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?  Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
49.a.	Addendum A for Certain Events Section E	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries?  Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A			N/A		Financial Assistance Application	Cont Rate Cert Plan Name CE
49.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information?  Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE

**Additional Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)**

**Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #50 through #63. If you are required to complete Checklist Items #50 through #63, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63. All other plans should not provide any responses for Checklist Items #50 through #63.**

50.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
51.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
52.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?  Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

Plan name:	UFCW Wisconsin
EIN:	39-6069053
PN:	001
SFA Amount Requested:	\$54,282,921

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:  
 YYYY = plan year  
 Plan Name = abbreviated plan name

**Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.**

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
53.	Addendum A for Certain Events Section B, Item (2)	In addition to the information provided with Checklist Item #4, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No			N/A	Identify here how many reports are provided.	Most recent actuarial valuation for the plan	YYYYAVR Plan Name Merged, where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
54.	Addendum A for Certain Events Section B, Item (3)	In addition to the information provided with Checklist Items #5.a. and #5.b., does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
55.	Addendum A for Certain Events Section B, Item (4)	In addition to the information provided with Checklist Item #6, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name Merged, "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
56.	Addendum A for Certain Events Section B, Item (5)	In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A	Identify how many zone certifications are provided.	Zone certification	YYYYZoneYYYYMMDD Plan Name Merged, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
57.	Addendum A for Certain Events Section B, Item (6)	In addition to the information provided with Checklist Item #8, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Bank/Asset statements for all cash and investment accounts	N/A
58.	Addendum A for Certain Events Section B, Item (7)	In addition to the information provided with Checklist Item #9, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
59.	Addendum A for Certain Events Section B, Item (8)	In addition to the information provided with Checklist Item #10, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?  Are all such items included in a single document using the required filenaming convention?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20240717p

APPLICATION CHECKLIST

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Plan name:	UFCW Wisconsin
EIN:	39-6069053
PN:	001
SFA Amount Requested:	\$54,282,921

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:  
 YYYY = plan year  
 Plan Name = abbreviated plan name

**Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.**

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
60.	Addendum A for Certain Events Section B, Item (9)	In addition to the information provided with Checklist Item #11, does the application include documentation of a death audit (with the information described in Checklist Item #11) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No					Pension plan documents, all versions available, and all amendments signed and dated	<i>Death Audit Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
61.	Addendum A for Certain Events Section C, Item (1)	In addition to the information provided with Checklist Item #13, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?  Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A					Financial assistance spreadsheet (template)	<i>Template 1 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
62.	Addendum A for Certain Events Section C, Item (2)	In addition to the information provided with Checklist Item #14, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?  Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A					Contributing employers	<i>Template 2 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
63.	Addendum A for Certain Events Section C, Item (3)	In addition to the information provided with Checklist Item #15, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No					Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	<i>Template 3 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.



January 14, 2025

Board of Trustees  
United Food and Commercial Workers Unions and Employers Pension Plan  
Milwaukee, Wisconsin

**Re: 2018 REVISED Actuarial Certification Under the Pension Protection Act**

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the United Food and Commercial Workers Unions and Employers Pension Plan.

**Identifying Information**

Plan Name: United Food and Commercial Workers Unions and Employers Pension Plan  
EIN/Plan #: 39-6069053/001  
Plan year of Certification: year beginning November 1, 2018  
Plan Sponsor: Board of Trustees of United Food and Commercial Workers Unions and Employers Pension Plan  
Sponsor Address: 5200 W Loomis Rd, Milwaukee, WI 53129  
Sponsor Telephone: (414) 777-7203  
Enrolled Actuary Name: Kathryn A. Garrity  
Enrollment Number: 23-05379  
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032  
Actuary Telephone: (317) 580-8688

**Certification of Plan Status**

I certify that the above-named Plan is in the following status(es) as of November 1, 2018 (all that apply are checked):

- Safe--Neither Endangered nor Critical Status \_\_\_\_\_
- Safe--Neither Endangered nor Critical Status  
Due to Special Rule \_\_\_\_\_
- Endangered Status \_\_\_\_\_
- Seriously Endangered Status \_\_\_\_\_
- Projected to be in Critical Status within 5 years \_\_\_\_\_
- Critical Status \_\_\_\_\_
- Critical and Declining Status     X

This certification is based on the following results:

- Projected funded ratio as of November 1, 2018: 89.3%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency: October 31, 2020
- At least 8 years of benefit payments in plan assets?: Yes
- Plan year of projected insolvency: 2037-38 plan year
- Ratio of inactive to active participants: 13.19

### **Certification of Scheduled Progress**

I certify that the above-named Plan has made scheduled progress as of November 1, 2018 as outlined in the rehabilitation plan last updated in the 2017-18 plan year. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency. Such consideration was made in the past plan year.

### **Basis for Result**

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the November 1, 2017 actuarial valuation report with the following exceptions:

- Based on the October 31, 2018 unaudited financial statements provided by the plan administrator, the asset return for the 2017-18 plan year is assumed to be 2.95%. We also updated the contributions, benefit payments, and expenses for the 2017-18 plan year based on these financial statements.
- For the period November 1, 2018 through October 31, 2027, plan assets were assumed to return 6.30% per year, with 7.50% per year assumed thereafter.
- For the PPA certification, only negotiated contribution rates increases from the collective bargaining agreements have been included. For the scheduled progress certification, all future contribution rate increases required by the rehabilitation plan have been included.

- For those employers that have completely withdrawn, we assumed that contributions would be made from their employer withdrawal liability (EWL) payment schedule if they are considered to be reasonably collectible. For those employers that have partially withdrawn, future EWL contributions are also included following the same reasonableness measures employed with complete withdrawals. The following EWL payments are assumed beginning with the 2018-19 plan year:

Employer Name	2018-19 Annual Payment	Other Annual Payments		Final Annual Payment	
		Amount	# of Years	Amount	Plan Year End
Jerry's*	1,221,409	1,221,409	6	108,604	10/31/2026
Lund's and Byerly's*	774,141	774,141	12	774,141	10/31/2032
Metcalfe Sentry	28,112			17,279	10/31/2020

\* These payments are assumed to be 95% collectible, and have been reduced accordingly in the projections.

- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 1,904,380 for the plan year beginning in 2017 and 1,807,966 for each plan year thereafter.
- All PRA relief was removed from the amortization bases and credit balances based on the attached revised PRA solvency certification.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. These certifications are intended to be in good faith compliance with the necessary disclosures for certification and represent my best estimate of the Plan's funded position. We are available to answer questions regarding these certifications.

Sincerely,



Kathryn A. Garrity, FSA, EA, MAAA  
Chief Actuary  
Enrollment Number: 23-05379

Date of Signature: 1/14/2025

cc: Secretary of the Treasury  
Mr. Paul Bullock, UAS  
Mr. Matt Hobler, Client Services Manager  
Mr. Thomas J. Angell, Fund Counsel  
Mr. Jeff Drake, Auditor

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January 9, 2025

Board of Trustees  
United Food and Commercial Workers Unions and Employers Pension Plan  
Milwaukee, Wisconsin

**Re: Revised Actuarial Certification of the Solvency Test  
from the Pension Relief Act of 2010**

Dear Trustee:

The following information is intended to comply with the Solvency Test of IRC Section 431(b)(8)(C) as added by the Pension Relief Act of 2010, with respect to the United Food and Commercial Workers Unions and Employers Pension Plan.

We have determined that the assumptions used for the previous certification issued May 3, 2011 were erroneous. No inflation assumption was originally applied to the projection of future operational expenses.

**Identifying Information**

Plan Name: United Food and Commercial Workers Unions and Employers Pension Plan  
EIN/Plan #: 39-6069053/001  
Plan Sponsor: Board of Trustees of United Food and Commercial Workers Unions and Employers Pension Plan  
Sponsor Address: 2100 North Mayfair Road, Suite 100, Milwaukee, WI 53226  
Sponsor Telephone: (414) 476-1220  
Enrolled Actuary Name: Paul Bullock  
Enrollment Number: 23-05770  
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032  
Actuary Telephone: (317) 580-8652

**Certification of the Solvency Test**

I certify that the above-named Plan is not projected to have sufficient assets to timely pay expected benefits and anticipated expenditures over the entire period during which the Plan will benefit from the Pension Relief Act of 2010 (the “amortization period”). Therefore, I conclude that the Plan has not passed the Solvency Test.

This certification is intended to be in good faith compliance with the necessary disclosures for certification and represents my best estimate of the Solvency Test. It utilizes the same assumptions, methods, plan provisions and demographic data as disclosed in the November 1, 2009 actuarial valuation report with the following exceptions:

- Based on the October 31, 2010 unaudited financial statements provided by the plan administrator, the asset return for the 2009-2010 plan year is assumed to be 11.48%. We also updated the contributions, benefit payments, and expenses for the 2009-2010 plan year based on these financial statements.
- The liability impact of applying the plan provision changes from the three rehabilitation plan Schedules was recognized in a weighted manner. We gave a 76% weight to the Default Schedule, a 24% weight to Alternate Schedule No. 1, and a 0% weight to Alternate Schedule No. 2. The weighting represents the estimated number of hours under each Schedule based on bargaining party elections thus far. Bargaining parties who have not yet selected a schedule were assumed to have the Default Schedule. Specific detail of the plan provisions of each Schedule are described in the 2009 rehabilitation plan.
- A 40.0% non-credited contribution rate increase effective April 1, 2010 was added for 70% of the hours worked. This represents the estimated percentage of the total hours for which this increase has been made.
- A 5% surcharge effective April 1, 2010 and a 10% surcharge effective November 1, 2010 were added for the participants under the Default Schedule (76% weight).
- Adjustments were made to the future hours assumed due to industry activity. Assumed future hours were lowered from 5,920,100 to 5,624,095 (5% lower) as recommended by the Board of Trustees
- Administrative expenses were assumed to increase 2.5% per year from the starting value of \$1,050,000 for the plan year ending in 2010.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Sincerely,



Paul Bullock, ASA, EA, MAAA  
President  
EA number: 2023-05770

Cc: Mr. Matt Hobler, Administrator  
Mr. Thomas J. Angell, Fund Counsel  
Mr. Jeff Drake, Auditor

**UNITED FOOD AND COMMERCIAL WORKERS  
UNIONS AND EMPLOYERS PENSION PLAN  
EIN: 39-6069053/PN: 001  
ATTACHMENT TO 2018 SCHEDULE MB: LINE 4B (CONT.)  
STATEMENT BY ENROLLED ACTUARY**

The plan is projected to have an insolvency for the plan year ending October 31, 2038 as shown in the cash flow tables below:

<b>PYB</b>	<b>11/01/2017</b>	<b>11/01/2018</b>	<b>11/01/2019</b>	<b>11/01/2020</b>	<b>11/01/2021</b>
<b>PYE</b>	<b>10/31/2018</b>	<b>10/31/2019</b>	<b>10/31/2020</b>	<b>10/31/2021</b>	<b>10/31/2022</b>
Market Value at beg. of yr.	436,141,083	422,473,864	411,735,238	399,922,837	386,825,282
Contributions	8,069,498	4,094,107	4,083,274	4,065,995	4,065,995
Administrative expenses	(1,504,726)	(1,602,203)	(1,642,258)	(1,683,315)	(1,725,398)
Benefit payments	(32,720,923)	(38,707,419)	(39,041,686)	(39,507,848)	(40,054,424)
Investment earnings	12,488,931	25,476,889	24,788,269	24,027,612	23,183,972
Market Value at end of yr.	422,473,864	411,735,238	399,922,837	386,825,282	372,295,428

<b>PYB</b>	<b>11/01/2022</b>	<b>11/01/2023</b>	<b>11/01/2024</b>	<b>11/01/2025</b>	<b>11/01/2026</b>
<b>PYE</b>	<b>10/31/2023</b>	<b>10/31/2024</b>	<b>10/31/2025</b>	<b>10/31/2026</b>	<b>10/31/2027</b>
Market Value at beg. of yr.	372,295,428	356,158,305	338,573,047	319,425,385	297,882,742
Contributions	4,065,995	4,065,995	4,065,995	3,008,830	2,905,657
Administrative expenses	(1,768,532)	(1,812,746)	(1,858,064)	(1,904,516)	(1,952,129)
Benefit payments	(40,682,095)	(41,056,250)	(41,451,634)	(41,500,446)	(41,376,239)
Investment earnings	22,247,510	21,217,743	20,096,041	18,853,489	17,495,520
Market Value at end of yr.	356,158,305	338,573,047	319,425,385	297,882,742	274,955,551

<b>PYB</b>	<b>11/01/2027</b>	<b>11/01/2028</b>	<b>11/01/2029</b>	<b>11/01/2030</b>	<b>11/01/2031</b>
<b>PYE</b>	<b>10/31/2028</b>	<b>10/31/2029</b>	<b>10/31/2030</b>	<b>10/31/2031</b>	<b>10/31/2032</b>
Market Value at beg. of yr.	274,955,551	254,124,714	232,300,035	209,478,364	185,644,067
Contributions	2,905,657	2,905,657	2,905,657	2,905,657	2,905,657
Administrative expenses	(2,000,932)	(2,050,955)	(2,102,229)	(2,154,785)	(2,208,655)
Benefit payments	(40,861,558)	(40,263,678)	(39,595,739)	(38,869,517)	(38,095,545)
Investment earnings	19,125,997	17,584,297	15,970,640	14,284,349	12,523,853
Market Value at end of yr.	254,124,714	232,300,035	209,478,364	185,644,067	160,769,378

**UNITED FOOD AND COMMERCIAL WORKERS  
UNIONS AND EMPLOYERS PENSION PLAN  
EIN: 39-6069053/PN: 001  
ATTACHMENT TO 2018 SCHEDULE MB: LINE 4B (CONT.)  
STATEMENT BY ENROLLED ACTUARY**

<b>PYB</b>	<b>11/01/2032</b>	<b>11/01/2033</b>	<b>11/01/2034</b>	<b>11/01/2035</b>	<b>11/01/2036</b>
<b>PYE</b>	<b>10/31/2033</b>	<b>10/31/2034</b>	<b>10/31/2035</b>	<b>10/31/2036</b>	<b>10/31/2037</b>
Market Value at beg. of yr.	160,769,378	134,051,645	106,145,322	76,983,177	46,486,057
Contributions	2,170,223	2,170,223	2,170,223	2,170,223	2,170,223
Administrative expenses	(2,263,871)	(2,320,468)	(2,378,480)	(2,437,942)	(2,498,890)
Benefit payments	(37,283,224)	(36,440,928)	(35,576,098)	(34,695,329)	(33,804,448)
Investment earnings	10,659,139	8,684,850	6,622,210	4,465,928	2,209,850
Market Value at end of yr.	134,051,645	106,145,322	76,983,177	46,486,057	14,562,792

<b>PYB</b>	<b>11/01/2037</b>				
<b>PYE</b>	<b>10/31/2038</b>				
Market Value at beg. of yr.	14,562,792				
Contributions	2,170,223				
Administrative expenses	(2,561,362)				
Benefit payments	(32,908,585)				
Investment earnings	(153,059)				
Market Value at end of yr.	(18,889,991)				



January 14, 2025

Board of Trustees  
United Food and Commercial Workers Unions and Employers Pension Plan  
Milwaukee, Wisconsin

**Re: 2019 REVISED Actuarial Certification Under the Pension Protection Act**

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the United Food and Commercial Workers Unions and Employers Pension Plan.

**Identifying Information**

Plan Name: United Food and Commercial Workers Unions and Employers Pension Plan  
EIN/Plan #: 39-6069053/001  
Plan year of Certification: year beginning November 1, 2019  
Plan Sponsor: Board of Trustees of United Food and Commercial Workers Unions and Employers Pension Plan  
Sponsor Address: 5200 W Loomis Rd, Milwaukee, WI 53129  
Sponsor Telephone: (414) 777-7203  
Enrolled Actuary Name: Kathryn A. Garrity  
Enrollment Number: 23-05379  
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032  
Actuary Telephone: (317) 580-8688

**Certification of Plan Status**

I certify that the above-named Plan is in the following status(es) as of November 1, 2019 (all that apply are checked):

- Safe--Neither Endangered nor Critical Status \_\_\_\_\_
- Safe--Neither Endangered nor Critical Status Due to Special Rule \_\_\_\_\_
- Endangered Status \_\_\_\_\_
- Seriously Endangered Status \_\_\_\_\_
- Projected to be in Critical Status within 5 years \_\_\_\_\_
- Critical Status \_\_\_\_\_
- Critical and Declining Status     X

This certification is based on the following results:

- Projected funded ratio as of November 1, 2019: 88.8%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency: October 31, 2021
- At least 8 years of benefit payments in plan assets?: Yes
- Plan year of projected insolvency: 2038-39 plan year
- Ratio of inactive to active participants: 12.89

### **Certification of Scheduled Progress**

I certify that the above-named Plan has made scheduled progress as of November 1, 2019 as outlined in the rehabilitation plan last updated in the 2018-19 plan year. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency and it is my understanding that such consideration was made in the past year.

### **Basis for Result**

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the November 1, 2018 actuarial valuation report with the following exceptions:

- Based on the October 31, 2019 unaudited financial statements provided by the plan administrator, the asset return for the 2018-19 plan year is assumed to be 8.37%. We also updated the contributions, benefit payments, and expenses for the 2018-19 plan year based on these financial statements.
- For the period November 1, 2019 through October 31, 2028, plan assets were assumed to return 6.30% per year, with 7.50% per year assumed thereafter.
- For the PPA certification, only negotiated contribution rates increases from the collective bargaining agreements have been included. For the scheduled progress certification, all future contribution rate increases required by the rehabilitation plan have been included.

- For those employers that have completely withdrawn, we assumed that contributions would be made from their employer withdrawal liability (EWL) payment schedule if they are considered to be reasonably collectible. For those employers that have partially withdrawn, future EWL contributions are also included following the same reasonableness measures employed with complete withdrawals. The following EWL payments are assumed beginning with the 2019-20 plan year:

Employer Name	2019-20 Annual Payment	Other Annual Payments		Final Annual Payment	
		Amount	# of Years	Amount	Plan Year End
Jerry's*	1,221,409	1,221,409	5	108,604	10/31/2026
Lund's and Byerly's**	774,141	774,141	11	774,141	10/31/2032
Metcalfe Sentry	17,279				10/31/2020

\* These payments are assumed to be 95% collectible, and have been reduced accordingly in the projections.

\*\* These payments are assumed to be 90% collectible, and have been reduced accordingly in the projections.

- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 1,864,942 for the plan year beginning in 2018 and 1,800,000 for each plan year thereafter.
- All PRA relief was removed from the amortization bases and credit balances based on the attached revised PRA solvency certification.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. These certifications are intended to be in good faith compliance with the necessary disclosures for certification and represent my best estimate of the Plan's funded position. We are available to answer questions regarding these certifications.

Sincerely,



Kathryn A. Garrity, FSA, EA, MAAA  
Chief Actuary  
Enrollment Number: 23-05379

Date of Signature: \_\_\_\_\_ 1/14/2025 \_\_\_\_\_

cc: Secretary of the Treasury  
Mr. Paul Bullock, UAS  
Mr. Matt Hobler, Client Services Manager  
Mr. Thomas J. Angell, Fund Counsel  
Mr. Jeff Drake, Auditor

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January 9, 2025

Board of Trustees  
United Food and Commercial Workers Unions and Employers Pension Plan  
Milwaukee, Wisconsin

**Re: Revised Actuarial Certification of the Solvency Test  
from the Pension Relief Act of 2010**

Dear Trustee:

The following information is intended to comply with the Solvency Test of IRC Section 431(b)(8)(C) as added by the Pension Relief Act of 2010, with respect to the United Food and Commercial Workers Unions and Employers Pension Plan.

We have determined that the assumptions used for the previous certification issued May 3, 2011 were erroneous. No inflation assumption was originally applied to the projection of future operational expenses.

**Identifying Information**

Plan Name: United Food and Commercial Workers Unions and Employers Pension Plan  
EIN/Plan #: 39-6069053/001  
Plan Sponsor: Board of Trustees of United Food and Commercial Workers Unions and Employers Pension Plan  
Sponsor Address: 2100 North Mayfair Road, Suite 100, Milwaukee, WI 53226  
Sponsor Telephone: (414) 476-1220  
Enrolled Actuary Name: Paul Bullock  
Enrollment Number: 23-05770  
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032  
Actuary Telephone: (317) 580-8652

**Certification of the Solvency Test**

I certify that the above-named Plan is not projected to have sufficient assets to timely pay expected benefits and anticipated expenditures over the entire period during which the Plan will benefit from the Pension Relief Act of 2010 (the “amortization period”). Therefore, I conclude that the Plan has not passed the Solvency Test.

This certification is intended to be in good faith compliance with the necessary disclosures for certification and represents my best estimate of the Solvency Test. It utilizes the same assumptions, methods, plan provisions and demographic data as disclosed in the November 1, 2009 actuarial valuation report with the following exceptions:

- Based on the October 31, 2010 unaudited financial statements provided by the plan administrator, the asset return for the 2009-2010 plan year is assumed to be 11.48%. We also updated the contributions, benefit payments, and expenses for the 2009-2010 plan year based on these financial statements.
- The liability impact of applying the plan provision changes from the three rehabilitation plan Schedules was recognized in a weighted manner. We gave a 76% weight to the Default Schedule, a 24% weight to Alternate Schedule No. 1, and a 0% weight to Alternate Schedule No. 2. The weighting represents the estimated number of hours under each Schedule based on bargaining party elections thus far. Bargaining parties who have not yet selected a schedule were assumed to have the Default Schedule. Specific detail of the plan provisions of each Schedule are described in the 2009 rehabilitation plan.
- A 40.0% non-credited contribution rate increase effective April 1, 2010 was added for 70% of the hours worked. This represents the estimated percentage of the total hours for which this increase has been made.
- A 5% surcharge effective April 1, 2010 and a 10% surcharge effective November 1, 2010 were added for the participants under the Default Schedule (76% weight).
- Adjustments were made to the future hours assumed due to industry activity. Assumed future hours were lowered from 5,920,100 to 5,624,095 (5% lower) as recommended by the Board of Trustees
- Administrative expenses were assumed to increase 2.5% per year from the starting value of \$1,050,000 for the plan year ending in 2010.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Sincerely,



Paul Bullock, ASA, EA, MAAA  
President  
EA number: 2023-05770

Cc: Mr. Matt Hobler, Administrator  
Mr. Thomas J. Angell, Fund Counsel  
Mr. Jeff Drake, Auditor

**UNITED FOOD AND COMMERCIAL WORKERS  
UNIONS AND EMPLOYERS PENSION PLAN  
EIN: 39-6069053/PN: 001  
ATTACHMENT TO 2019 SCHEDULE MB: LINE 4B (CONT.)  
STATEMENT BY ENROLLED ACTUARY**

The plan is also projected to have an insolvency for the plan year ending October 31, 2039 as shown in the cash flow tables below:

<b>PYB</b>	<b>11/01/2018</b>	<b>11/01/2019</b>	<b>11/01/2020</b>	<b>11/01/2021</b>	<b>11/01/2022</b>
<b>PYE</b>	<b>10/31/2019</b>	<b>10/31/2020</b>	<b>10/31/2021</b>	<b>10/31/2022</b>	<b>10/31/2023</b>
Market Value at beg. of yr.	422,342,160	425,596,089	414,170,375	401,578,704	387,735,437
Contributions	4,435,534	4,065,515	4,048,236	4,048,236	4,048,236
Administrative expenses	(1,484,518)	(1,642,258)	(1,683,315)	(1,725,398)	(1,768,532)
Benefit payments	(33,767,131)	(39,495,614)	(39,869,837)	(40,272,126)	(40,823,479)
Investment earnings	34,070,043	25,646,644	24,913,245	24,106,020	23,215,217
Market Value at end of yr.	425,596,089	414,170,375	401,578,704	387,735,437	372,406,878

<b>PYB</b>	<b>11/01/2023</b>	<b>11/01/2024</b>	<b>11/01/2025</b>	<b>11/01/2026</b>	<b>11/01/2027</b>
<b>PYE</b>	<b>10/31/2024</b>	<b>10/31/2025</b>	<b>10/31/2026</b>	<b>10/31/2027</b>	<b>10/31/2028</b>
Market Value at beg. of yr.	372,406,878	355,701,810	337,491,826	316,945,550	295,079,163
Contributions	4,048,236	4,048,236	2,991,071	2,887,897	2,887,897
Administrative expenses	(1,812,746)	(1,858,064)	(1,904,516)	(1,952,129)	(2,000,932)
Benefit payments	(41,177,580)	(41,570,989)	(41,620,175)	(41,494,353)	(41,222,238)
Investment earnings	22,237,021	21,170,834	19,987,344	18,692,197	17,321,704
Market Value at end of yr.	355,701,810	337,491,826	316,945,550	295,079,163	272,065,594

<b>PYB</b>	<b>11/01/2028</b>	<b>11/01/2029</b>	<b>11/01/2030</b>	<b>11/01/2031</b>	<b>11/01/2032</b>
<b>PYE</b>	<b>10/31/2029</b>	<b>10/31/2030</b>	<b>10/31/2031</b>	<b>10/31/2032</b>	<b>10/31/2033</b>
Market Value at beg. of yr.	272,065,594	251,254,572	229,582,263	207,041,776	183,614,427
Contributions	2,887,897	2,887,897	2,887,897	2,887,897	2,191,170
Administrative expenses	(2,050,955)	(2,102,229)	(2,154,785)	(2,208,655)	(2,263,871)
Benefit payments	(40,565,830)	(39,840,369)	(39,058,005)	(38,229,580)	(37,364,741)
Investment earnings	18,917,866	17,382,391	15,784,407	14,122,989	12,370,247
Market Value at end of yr.	251,254,572	229,582,263	207,041,776	183,614,427	158,547,232

**UNITED FOOD AND COMMERCIAL WORKERS  
UNIONS AND EMPLOYERS PENSION PLAN  
EIN: 39-6069053/PN: 001  
ATTACHMENT TO 2019 SCHEDULE MB: LINE 4B (CONT.)  
STATEMENT BY ENROLLED ACTUARY**

<b>PYB</b>	<b>11/01/2033</b>	<b>11/01/2034</b>	<b>11/01/2035</b>	<b>11/01/2036</b>	<b>11/01/2037</b>
<b>PYE</b>	<b>10/31/2034</b>	<b>10/31/2035</b>	<b>10/31/2036</b>	<b>10/31/2037</b>	<b>10/31/2038</b>
Market Value at beg. of yr.	158,547,232	132,467,519	105,318,905	77,033,790	47,533,353
Contributions	2,191,170	2,191,170	2,191,170	2,191,170	2,191,170
Administrative expenses	(2,320,468)	(2,378,480)	(2,437,942)	(2,498,890)	(2,561,362)
Benefit payments	(36,472,053)	(35,559,103)	(34,632,590)	(33,698,410)	(32,761,734)
Investment earnings	10,521,637	8,597,797	6,594,246	4,505,691	2,326,026
Market Value at end of yr.	132,467,519	105,318,905	77,033,790	47,533,353	16,727,453

<b>PYB</b>	<b>11/01/2038</b>				
<b>PYE</b>	<b>10/31/2039</b>				
Market Value at beg. of yr.	16,727,453				
Contributions	2,191,170				
Administrative expenses	(2,625,396)				
Benefit payments	(31,827,077)				
Investment earnings	48,319				
Market Value at end of yr.	(15,485,532)				

January 14, 2025

Board of Trustees  
United Food and Commercial Workers Unions and Employers Pension Plan  
Milwaukee, Wisconsin

**Re: 2020 REVISED Actuarial Certification Under the Pension Protection Act**

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the United Food and Commercial Workers Unions and Employers Pension Plan.

**Identifying Information**

Plan Name: United Food and Commercial Workers Unions and Employers Pension Plan  
 EIN/Plan #: 39-6069053/001  
 Plan year of Certification: year beginning November 1, 2020  
 Plan Sponsor: Board of Trustees of United Food and Commercial Workers Unions and Employers Pension Plan  
 Sponsor Address: 5200 W Loomis Rd, Milwaukee, WI 53129  
 Sponsor Telephone: (414) 777-7200  
 Enrolled Actuary Name: Kathryn A. Garrity  
 Enrollment Number: 23-05379  
 Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032  
 Actuary Telephone: (317) 580-8688

**Certification of Plan Status**

I certify that the above-named Plan is in the following status(es) as of November 1, 2020 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	_____
Safe--Neither Endangered nor Critical Status Due to Special Rule	_____
Endangered Status	_____
Seriously Endangered Status	_____
Projected to be in Critical Status within 5 years	_____
Critical Status	_____
Critical and Declining Status	<u>  <b>X</b>  </u>

This certification is based on the following results:

- Projected funded ratio as of November 1, 2020: 89.5%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency: October 31, 2021
- At least 8 years of benefit payments in plan assets?: Yes
- Plan year of projected insolvency: 2038-39 plan year
- Ratio of inactive to active participants: 13.38

### **Certification of Scheduled Progress**

I certify that the above-named Plan has made scheduled progress as of November 1, 2020 as outlined in the rehabilitation plan last updated in the 2019-20 plan year. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency and it is my understanding that such consideration was made in the past year.

### **Basis for Result**

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the November 1, 2019 actuarial valuation report with the following exceptions:

- Based on the October 31, 2020 unaudited financial statements provided by the plan administrator, the asset return for the 2019-20 plan year is assumed to be 6.51%. We also updated the contributions, benefit payments, and expenses for the 2019-20 plan year based on these financial statements.
- For the period November 1, 2020 through October 1, 2029, plan assets were assumed to return 6.30% per year, with 7.50% per year assumed thereafter.
- For the PPA certification, only negotiated contribution rates increases from the collective bargaining agreements have been included. For the scheduled progress certification, all future contribution rate increases required by the rehabilitation plan have been included.

- For those employers that have completely withdrawn, we assumed that contributions would be made from their employer withdrawal liability (EWL) payment schedule if they are considered to be reasonably collectible. For those employers that have partially withdrawn, future EWL contributions are also included following the same reasonableness measures employed with complete withdrawals. The following EWL payments are assumed beginning with the 2020-21 plan year:

Employer Name	2020-21 Annual Payment	Other Annual Payments		Final Annual Payment	
		Amount	# of Years	Amount	Plan Year End
Jerry's*	1,221,409	1,221,409	4	108,604	10/31/2026
Lund's and Byerly's**	774,141	774,141	10	774,141	10/31/2032
Metcalfe Sentry	9,619				10/31/2021

\* These payments are assumed to be 95% collectible, and have been reduced accordingly in the projections.

\*\* These payments are assumed to be 90% collectible, and have been reduced accordingly in the projections.

- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 1,490,666 for the plan year beginning in 2019 and decreasing by 4.3% for each plan year thereafter.
- All PRA relief was removed from the amortization bases and credit balances based on the attached revised PRA solvency certification.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. These certifications are intended to be in good faith compliance with the necessary disclosures for certification and represent my best estimate of the Plan's funded position. We are available to answer questions regarding these certifications.

Sincerely,



Kathryn A. Garrity, FSA, EA, MAAA  
Chief Actuary  
Enrollment Number: 23-05379

Date of Signature: 1/14/2025

cc: Secretary of the Treasury  
Mr. Paul Bullock, UAS  
Mr. Matt Hobler, Client Services Manager  
Mr. Thomas J. Angell, Fund Counsel  
Mr. Jeff Drake, Auditor

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January 9, 2025

Board of Trustees  
United Food and Commercial Workers Unions and Employers Pension Plan  
Milwaukee, Wisconsin

**Re: Revised Actuarial Certification of the Solvency Test  
from the Pension Relief Act of 2010**

Dear Trustee:

The following information is intended to comply with the Solvency Test of IRC Section 431(b)(8)(C) as added by the Pension Relief Act of 2010, with respect to the United Food and Commercial Workers Unions and Employers Pension Plan.

We have determined that the assumptions used for the previous certification issued May 3, 2011 were erroneous. No inflation assumption was originally applied to the projection of future operational expenses.

**Identifying Information**

Plan Name: United Food and Commercial Workers Unions and Employers Pension Plan  
EIN/Plan #: 39-6069053/001  
Plan Sponsor: Board of Trustees of United Food and Commercial Workers Unions and Employers Pension Plan  
Sponsor Address: 2100 North Mayfair Road, Suite 100, Milwaukee, WI 53226  
Sponsor Telephone: (414) 476-1220  
Enrolled Actuary Name: Paul Bullock  
Enrollment Number: 23-05770  
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032  
Actuary Telephone: (317) 580-8652

**Certification of the Solvency Test**

I certify that the above-named Plan is not projected to have sufficient assets to timely pay expected benefits and anticipated expenditures over the entire period during which the Plan will benefit from the Pension Relief Act of 2010 (the “amortization period”). Therefore, I conclude that the Plan has not passed the Solvency Test.

This certification is intended to be in good faith compliance with the necessary disclosures for certification and represents my best estimate of the Solvency Test. It utilizes the same assumptions, methods, plan provisions and demographic data as disclosed in the November 1, 2009 actuarial valuation report with the following exceptions:

- Based on the October 31, 2010 unaudited financial statements provided by the plan administrator, the asset return for the 2009-2010 plan year is assumed to be 11.48%. We also updated the contributions, benefit payments, and expenses for the 2009-2010 plan year based on these financial statements.
- The liability impact of applying the plan provision changes from the three rehabilitation plan Schedules was recognized in a weighted manner. We gave a 76% weight to the Default Schedule, a 24% weight to Alternate Schedule No. 1, and a 0% weight to Alternate Schedule No. 2. The weighting represents the estimated number of hours under each Schedule based on bargaining party elections thus far. Bargaining parties who have not yet selected a schedule were assumed to have the Default Schedule. Specific detail of the plan provisions of each Schedule are described in the 2009 rehabilitation plan.
- A 40.0% non-credited contribution rate increase effective April 1, 2010 was added for 70% of the hours worked. This represents the estimated percentage of the total hours for which this increase has been made.
- A 5% surcharge effective April 1, 2010 and a 10% surcharge effective November 1, 2010 were added for the participants under the Default Schedule (76% weight).
- Adjustments were made to the future hours assumed due to industry activity. Assumed future hours were lowered from 5,920,100 to 5,624,095 (5% lower) as recommended by the Board of Trustees
- Administrative expenses were assumed to increase 2.5% per year from the starting value of \$1,050,000 for the plan year ending in 2010.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Sincerely,



Paul Bullock, ASA, EA, MAAA  
President  
EA number: 2023-05770

Cc: Mr. Matt Hobler, Administrator  
Mr. Thomas J. Angell, Fund Counsel  
Mr. Jeff Drake, Auditor

**UNITED FOOD AND COMMERCIAL WORKERS  
UNIONS AND EMPLOYERS PENSION PLAN  
EIN: 39-6069053/PN: 001  
ATTACHMENT TO 2020 SCHEDULE MB: LINE 4B (CONT.)  
STATEMENT BY ENROLLED ACTUARY**

The plan is also projected to have an insolvency for the plan year ending October 31, 2039 as shown in the cash flow tables below:

<b>PYB</b>	<b>11/01/2019</b>	<b>11/01/2020</b>	<b>11/01/2021</b>	<b>11/01/2022</b>	<b>11/01/2023</b>
<b>PYE</b>	<b>10/31/2020</b>	<b>10/31/2021</b>	<b>10/31/2022</b>	<b>10/31/2023</b>	<b>10/31/2024</b>
Market Value at beg. of yr.	425,824,549	420,296,893	409,018,236	396,582,757	382,853,495
Contributions	3,906,452	3,619,124	3,534,151	3,462,036	3,393,022
Administrative expenses	(1,416,903)	(1,522,500)	(1,545,338)	(1,568,518)	(1,592,045)
Benefit payments	(34,675,460)	(38,702,630)	(39,027,483)	(39,426,975)	(39,788,335)
Investment earnings	26,658,255	25,327,349	24,603,190	23,804,196	22,924,981
Market Value at end of yr.	420,296,893	409,018,236	396,582,757	382,853,495	367,791,118

<b>PYB</b>	<b>11/01/2024</b>	<b>11/01/2025</b>	<b>11/01/2026</b>	<b>11/01/2027</b>	<b>11/01/2028</b>
<b>PYE</b>	<b>10/31/2025</b>	<b>10/31/2026</b>	<b>10/31/2027</b>	<b>10/31/2028</b>	<b>10/31/2029</b>
Market Value at beg. of yr.	367,791,118	351,303,887	332,246,804	311,382,743	289,039,227
Contributions	3,326,976	2,206,605	2,042,943	1,985,056	1,929,658
Administrative expenses	(1,615,926)	(1,640,165)	(1,664,767)	(1,689,739)	(1,715,085)
Benefit payments	(40,159,825)	(40,499,639)	(40,899,266)	(40,976,416)	(40,838,275)
Investment earnings	21,961,544	20,876,117	19,657,030	18,337,582	16,931,777
Market Value at end of yr.	351,303,887	332,246,804	311,382,743	289,039,227	265,347,302

<b>PYB</b>	<b>11/01/2029</b>	<b>11/01/2030</b>	<b>11/01/2031</b>	<b>11/01/2032</b>	<b>11/01/2033</b>
<b>PYE</b>	<b>10/31/2030</b>	<b>10/31/2031</b>	<b>10/31/2032</b>	<b>10/31/2033</b>	<b>10/31/2034</b>
Market Value at beg. of yr.	265,347,302	243,753,218	221,253,754	197,834,374	172,746,607
Contributions	1,876,642	1,825,905	1,777,351	1,034,157	989,688
Administrative expenses	(1,740,811)	(1,766,923)	(1,793,427)	(1,820,329)	(1,847,634)
Benefit payments	(40,133,413)	(39,368,235)	(38,553,410)	(37,698,467)	(36,811,897)
Investment earnings	18,403,498	16,809,789	15,150,107	13,396,871	11,545,881
Market Value at end of yr.	243,753,218	221,253,754	197,834,374	172,746,607	146,622,645

**UNITED FOOD AND COMMERCIAL WORKERS  
UNIONS AND EMPLOYERS PENSION PLAN  
EIN: 39-6069053/PN: 001  
ATTACHMENT TO 2020 SCHEDULE MB: LINE 4B (CONT.)  
STATEMENT BY ENROLLED ACTUARY**

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<b>PYB</b>	<b>11/01/2034</b>	<b>11/01/2035</b>	<b>11/01/2036</b>	<b>11/01/2037</b>	<b>11/01/2038</b>
<b>PYE</b>	<b>10/31/2035</b>	<b>10/31/2036</b>	<b>10/31/2037</b>	<b>10/31/2038</b>	<b>10/31/2039</b>
Market Value at beg. of yr.	146,622,645	119,411,311	91,050,551	61,467,423	30,578,012
Contributions	947,132	906,405	867,430	830,130	794,435
Administrative expenses	(1,875,348)	(1,903,478)	(1,932,030)	(1,961,011)	(1,990,426)
Benefit payments	(35,901,252)	(34,973,229)	(34,033,749)	(33,088,036)	(32,140,674)
Investment earnings	9,618,135	7,609,542	5,515,222	3,329,505	1,045,924
Market Value at end of yr.	119,411,311	91,050,551	61,467,423	30,578,012	(1,712,730)

January 14, 2025

Board of Trustees  
United Food and Commercial Workers Unions and Employers Pension Plan  
Milwaukee, Wisconsin

**Re: 2021 REVISED Actuarial Certification Under the Pension Protection Act**

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the United Food and Commercial Workers Unions and Employers Pension Plan.

**Identifying Information**

Plan Name: United Food and Commercial Workers Unions and Employers Pension Plan  
 EIN/Plan #: 39-6069053/001  
 Plan year of Certification: year beginning November 1, 2021  
 Plan Sponsor: Board of Trustees of United Food and Commercial Workers Unions and Employers Pension Plan  
 Sponsor Address: 5200 W Loomis Rd, Milwaukee, WI 53129  
 Sponsor Telephone: (414) 777-7203  
 Enrolled Actuary Name: Kathryn A. Garrity  
 Enrollment Number: 23-05379  
 Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032  
 Actuary Telephone: (317) 580-8688

**Certification of Plan Status**

I certify that the above-named Plan is in the following status(es) as of November 1, 2021 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	_____
Safe--Neither Endangered nor Critical Status Due to Special Rule	_____
Endangered Status	_____
Seriously Endangered Status	_____
Projected to be in Critical Status within 5 years	_____
Critical Status	_____ X _____
Critical and Declining Status	_____

I also certify that the above-named Plan has emerged from Critical and Declining status.

These certifications are based on the following results:

- Projected funded ratio as of November 1, 2021: 89.5%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency: October 31, 2021
- At least 8 years of benefit payments in plan assets?: Yes

### **Certification of Scheduled Progress**

I certify that the above-named Plan has made scheduled progress as of November 1, 2021 as outlined in the rehabilitation plan last updated in the 2019-20 plan year. The Plan is not projected to emerge from Critical status by the end of the rehabilitation plan period as specified in the updated rehabilitation plan. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean the continued use of all reasonable measures to forestall insolvency.

### **Basis for Result**

These certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the November 1, 2020 actuarial valuation report with the following exceptions:

- Based on the October 31, 2021 unaudited financial statements provided by the plan administrator, the asset return for the 2020-21 plan year is assumed to be 26.03%. We also updated the contributions, benefit payments, and expenses for the 2020-21 plan year based on these financial statements.
- For the period November 1, 2021 through October 1, 2030, plan assets were assumed to return 6.10% per year, with 7.00% per year assumed thereafter.
- For the PPA certification, only negotiated contribution rates increases from the collective bargaining agreements have been included.
- For those employers that have completely withdrawn, we assumed that contributions would be made from their employer withdrawal liability (EWL) payment schedule if they are considered to be reasonably collectible. For those employers that have partially withdrawn, future EWL contributions are also included following the same reasonableness measures employed with complete withdrawals. The following EWL payments are assumed beginning with the 2021-22 plan year:

Employer Name	2021-22 Annual Payment	Other Annual Payments		Final Annual Payment	
		Amount	# of Years	Amount	Plan Year End
Jerry's*	1,221,409	1,221,409	3	108,604	10/31/2026
Lund's and Byerly's**	774,141	774,141	9	774,141	10/31/2032
Cub Foods	2,721,609	2,721,609	20	2,721,609	10/31/2042

\* These payments are assumed to be 95% collectible, and have been reduced accordingly in the projections.

\*\* These payments are assumed to be 90% collectible, and have been reduced accordingly in the projections.

- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 493,467 for the plan year beginning in 2021; 472,248 for the plan year beginning in 2022; 451,941 for the plan year beginning in 2023; and 432,507 for the plan year beginning in 2024 and decreasing by 4.3% per year thereafter. For the 2020-21 plan year, our projections used actual hours of 1,147,439.
- All PRA relief was removed from the amortization bases and credit balances based on the attached revised PRA solvency certification.

This certification may not be appropriate for determining eligibility for financial assistance under the American Rescue Plan if any assumption changes have been made since the 2020 PPA certification.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. These certifications are intended to be in good faith compliance with the necessary disclosures for certification and represent my best estimate of the Plan's funded position. We are available to answer questions regarding these certifications.

Sincerely,



Kathryn A. Garrity, FSA, EA, MAAA  
Chief Actuary  
Enrollment Number: 23-05379

Date of Signature: 1/14/2025

cc: Secretary of the Treasury  
Mr. Paul Bullock, UAS  
Mr. Matt Hobler, Client Services Manager  
Mr. Thomas J. Angell, Fund Counsel  
Mr. Jeff Drake, Auditor

m:\docs\ufcw\_wisc\db 28494\special projects\arpa\pra change\revised certs\2021\20211101 ppa certification revised.docx

January 9, 2025

Board of Trustees  
United Food and Commercial Workers Unions and Employers Pension Plan  
Milwaukee, Wisconsin

**Re: Revised Actuarial Certification of the Solvency Test  
from the Pension Relief Act of 2010**

Dear Trustee:

The following information is intended to comply with the Solvency Test of IRC Section 431(b)(8)(C) as added by the Pension Relief Act of 2010, with respect to the United Food and Commercial Workers Unions and Employers Pension Plan.

We have determined that the assumptions used for the previous certification issued May 3, 2011 were erroneous. No inflation assumption was originally applied to the projection of future operational expenses.

**Identifying Information**

Plan Name: United Food and Commercial Workers Unions and Employers Pension Plan  
EIN/Plan #: 39-6069053/001  
Plan Sponsor: Board of Trustees of United Food and Commercial Workers Unions and Employers Pension Plan  
Sponsor Address: 2100 North Mayfair Road, Suite 100, Milwaukee, WI 53226  
Sponsor Telephone: (414) 476-1220  
Enrolled Actuary Name: Paul Bullock  
Enrollment Number: 23-05770  
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032  
Actuary Telephone: (317) 580-8652

**Certification of the Solvency Test**

I certify that the above-named Plan is not projected to have sufficient assets to timely pay expected benefits and anticipated expenditures over the entire period during which the Plan will benefit from the Pension Relief Act of 2010 (the “amortization period”). Therefore, I conclude that the Plan has not passed the Solvency Test.

This certification is intended to be in good faith compliance with the necessary disclosures for certification and represents my best estimate of the Solvency Test. It utilizes the same assumptions, methods, plan provisions and demographic data as disclosed in the November 1, 2009 actuarial valuation report with the following exceptions:

- Based on the October 31, 2010 unaudited financial statements provided by the plan administrator, the asset return for the 2009-2010 plan year is assumed to be 11.48%. We also updated the contributions, benefit payments, and expenses for the 2009-2010 plan year based on these financial statements.
- The liability impact of applying the plan provision changes from the three rehabilitation plan Schedules was recognized in a weighted manner. We gave a 76% weight to the Default Schedule, a 24% weight to Alternate Schedule No. 1, and a 0% weight to Alternate Schedule No. 2. The weighting represents the estimated number of hours under each Schedule based on bargaining party elections thus far. Bargaining parties who have not yet selected a schedule were assumed to have the Default Schedule. Specific detail of the plan provisions of each Schedule are described in the 2009 rehabilitation plan.
- A 40.0% non-credited contribution rate increase effective April 1, 2010 was added for 70% of the hours worked. This represents the estimated percentage of the total hours for which this increase has been made.
- A 5% surcharge effective April 1, 2010 and a 10% surcharge effective November 1, 2010 were added for the participants under the Default Schedule (76% weight).
- Adjustments were made to the future hours assumed due to industry activity. Assumed future hours were lowered from 5,920,100 to 5,624,095 (5% lower) as recommended by the Board of Trustees
- Administrative expenses were assumed to increase 2.5% per year from the starting value of \$1,050,000 for the plan year ending in 2010.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Sincerely,



Paul Bullock, ASA, EA, MAAA  
President  
EA number: 2023-05770

Cc: Mr. Matt Hobler, Administrator  
Mr. Thomas J. Angell, Fund Counsel  
Mr. Jeff Drake, Auditor

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2022

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 11/01/2022 and ending 10/31/2023

- A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan... B This return/report is: [ ] a single-employer plan [ ] a DFE... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [ ] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here...

Part II Basic Plan Information—enter all requested information

1a Name of plan: UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 11/01/1963
2a Plan sponsor's name (employer, if for a single-employer plan): UNITED FOOD AND COMMERCIAL WORKERS EMPLOYERS PENSION PLAN WORKERS UNIONS AND EMPLOYERS PENSION PLAN
2b Employer Identification Number (EIN): 39-6069053
2c Plan Sponsor's telephone number: 414-476-4276
2d Business code (see instructions): 445110

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2022) v. 220413

<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>																														
<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	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"><b>5</b></td> <td style="text-align: right;">15,420</td> </tr> </table>	<b>5</b>	15,420																												
<b>5</b>	15,420																														
<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</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.....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:80%;"></td> </tr> <tr> <td><b>6a(1)</b></td> <td></td> <td style="text-align: right;">278</td> </tr> <tr> <td><b>6a(2)</b></td> <td></td> <td style="text-align: right;">296</td> </tr> <tr> <td><b>6b</b></td> <td></td> <td style="text-align: right;">7,640</td> </tr> <tr> <td><b>6c</b></td> <td></td> <td style="text-align: right;">6,347</td> </tr> <tr> <td><b>6d</b></td> <td></td> <td style="text-align: right;">14,283</td> </tr> <tr> <td><b>6e</b></td> <td></td> <td style="text-align: right;">944</td> </tr> <tr> <td><b>6f</b></td> <td></td> <td style="text-align: right;">15,227</td> </tr> <tr> <td><b>6g</b></td> <td></td> <td></td> </tr> <tr> <td><b>6h</b></td> <td></td> <td></td> </tr> </table>				<b>6a(1)</b>		278	<b>6a(2)</b>		296	<b>6b</b>		7,640	<b>6c</b>		6,347	<b>6d</b>		14,283	<b>6e</b>		944	<b>6f</b>		15,227	<b>6g</b>			<b>6h</b>		
<b>6a(1)</b>		278																													
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<b>6f</b>		15,227																													
<b>6g</b>																															
<b>6h</b>																															
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"><b>7</b></td> <td style="text-align: right;">6</td> </tr> </table>	<b>7</b>	6																												
<b>7</b>	6																														
<b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B  <b>b</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 checked="" 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																														
<b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)																															
<b>a Pension Schedules</b> (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)  (2) <input checked="" type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary  (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input checked="" type="checkbox"/> 1 <b>A</b> (Insurance Information) (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)																														

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

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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.

---

**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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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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**SCHEDULE A  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Insurance Information**

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

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

**2022**

**This Form is Open to Public Inspection**

For calendar plan year 2022 or fiscal plan year beginning 11/01/2022 and ending 10/31/2023

<b>A</b> Name of plan UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN		<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 UNITED FOOD AND COMMERCIAL WORKERS EMPLOYERS PENSION PLAN		<b>D</b> Employer Identification Number (EIN) 39-6069053	

**Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1 Coverage Information:**

**(a)** Name of insurance carrier

UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA00526	15,227	11/01/2022	10/31/2023

**2 Insurance fee and commission information.** Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

<b>(a)</b> Total amount of commissions paid	0	<b>(b)</b> Total amount of fees paid	46,900
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**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

UNION LABOR LIFE INSURANCE COMPANY  
8403 COLEVILLE RD

SILVER SPRING MD 20910

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
0	46,900	ASSET MANAGEMENT FEE	0

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

**Part II Investment and Annuity Contract Information**  
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier ..... **6b**

**c** Premiums due but unpaid at the end of the year ..... **6c**

**d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... **6d**  
 Specify nature of costs ▶

**e** Type of contract: (1)  individual policies (2)  group deferred annuity  
 (3)  other (specify) ▶

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

**a** Type of contract: (1)  deposit administration (2)  immediate participation guarantee  
 (3)  guaranteed investment (4)  other ▶

<b>b</b> Balance at the end of the previous year .....	<b>7b</b>	20,036,806
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	
	<b>7c(2)</b>	
	<b>7c(3)</b>	
	<b>7c(4)</b>	
	<b>7c(5)</b>	
(6) Total additions .....	<b>7c(6)</b>	0
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b>	20,036,806
<b>e</b> Deductions:	<b>7e(1)</b>	
	<b>7e(2)</b>	
	<b>7e(3)</b>	
	<b>7e(4)</b>	2,749,956
	<b>7e(5)</b>	
(5) Total deductions .....	<b>7e(5)</b>	2,749,956
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....	<b>7f</b>	17,286,850

▶NET LOSS AFTER ALLOCATIONS AND FEES

**Part III Welfare Benefit Contract Information**  
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- a**  Health (other than dental or vision)
- b**  Dental
- c**  Vision
- d**  Life insurance
- e**  Temporary disability (accident and sickness)
- f**  Long-term disability
- g**  Supplemental unemployment
- h**  Prescription drug
- i**  Stop loss (large deductible)
- j**  HMO contract
- k**  PPO contract
- l**  Indemnity contract
- m**  Other (specify) ▶

**9** Experience-rated contracts:

<b>a</b>	Premiums: (1) Amount received .....	<b>9a(1)</b>		
	(2) Increase (decrease) in amount due but unpaid .....	<b>9a(2)</b>		
	(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>		
	(4) Earned ((1) + (2) - (3)) .....		<b>9a(4)</b>	0
<b>b</b>	Benefit charges (1) Claims paid .....	<b>9b(1)</b>		
	(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>		
	(3) Incurred claims (add (1) and (2)) .....		<b>9b(3)</b>	0
	(4) Claims charged .....		<b>9b(4)</b>	
<b>c</b>	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions .....	<b>9c(1)(A)</b>		
	(B) Administrative service or other fees .....	<b>9c(1)(B)</b>		
	(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>		
	(D) Other expenses .....	<b>9c(1)(D)</b>		
	(E) Taxes .....	<b>9c(1)(E)</b>		
	(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>		
	(G) Other retention charges .....	<b>9c(1)(G)</b>		
	(H) Total retention .....		<b>9c(1)(H)</b>	0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....		<b>9c(2)</b>	
<b>d</b>	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....		<b>9d(1)</b>	
	(2) Claim reserves .....		<b>9d(2)</b>	
	(3) Other reserves .....		<b>9d(3)</b>	
<b>e</b>	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....		<b>9e</b>	

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	
<b>b</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. ....	<b>10b</b>	

Specify nature of costs.

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? .....  Yes  No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

<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>	OMB No. 1210-0110  <b>2022</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2022 or fiscal plan year beginning 11/01/2022 and ending 10/31/2023

<b>A</b> Name of plan UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500  UNITED FOOD AND COMMERCIAL WORKERS EMPLOYERS PENSION PLAN	<b>D</b> Employer Identification Number (EIN)  39-6069053	

**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

AFL-CIO EQUITY INDEX FUND 27-3350609

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

PACIFIC INVESTMENT MANAGEMENT CO 33-0629048

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

Global Trust Company  
12 Gill Street  
Suite 2600  
Woburn MA 01801-1729

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

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

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

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**(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)

ZENITH AMERICAN SOLUTIONS

52-1590516

(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?
14 50	NONE	511,593	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)

SENTINEL REAL ESTATE FUND LP

27-2876245

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	503,105	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

PINNACLE ASSET MGMT, LP

71-0937676

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	343,285	Yes <input type="checkbox"/> No <input checked="" 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)

U.S. Real Estate Investment Fund  
1270 Soldiers Field Rd

Boston MA 02135

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	None	277,130	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)

PINNACLE ASSOCIATES GP, LLC

13-3933586

(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?
72	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	275,032	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

BOSTON PARTNERS ASSET MGMT

98-0202744

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	187,128	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)

LOOMIS SAYLES  
ONE FINANCIAL CENTER

BOSTON MA 02111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	163,826	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)

RBC GLOBAL ASSET MANAGEMENT  
PO BOX 9195

MINNEAPOLIS MN 55480

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	152,861	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)

UNITED ACTUARIAL SERVICES, INC.

35-2156428

(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	151,424	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)

FIDUCIARY MGMT ASSOC

06-1656168

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 52	NONE	146,236	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

SEGAL MARCO ADVISORS

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	127,000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

Northern Trust Investor Services  
50 S LaSalle Street

Chicago

IL

60603

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	97,307	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)

Wellington Trust

04-2755549

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	93,229	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)

U.S. Bank National Association

31-0841368

(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?
21 18 50 51 52	NONE	92,891	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

NATIONAL INVESTMENT SERVICES OF AME

84-3937993

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	88,447	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)

ARES MANAGEMENT  
 65 MEMORIAL ROAD  
 SUITE 210  
 WEST HARTFORD CT 06107

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	85,666	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

Crescent Capital Investment Trust 32-6471303

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	74,222	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)

SIKICH LLP 36-3168081

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	56,640	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)

JACOB, BURNS, ORLOVE & HERNANDEZ LL

39-2425981

(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	48,389	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)

STERLING PROPERTIES FUND I, LP  
340 ROYAL POINCIANA, SUITE 316

PALM BEACH

FL

33480

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	33,032	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)

AMALGAMATED BANK

13-4920330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51	NONE	11,411	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" 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.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PINNACLE ASSET MANAGEMENT, LP	52	343,285
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PINNACLE NATURAL RESOURCES OFFSHORE 712 FIFTH AVENUE 29TH FLOOR NEW YORK NY 10019	MANAGEMENT FEES, 1.5% (PER ANNUM) OF NAV OF ASSETS UNDER MGMT, CALCULATED QUARTERLY	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PINNACLE ASSOCIATES GP, LLC	52	275,032
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PINNACLE NATURAL RESOURCES, LP 20-0221827	PERFORMANCE ALLOCATION, 10% (PER ANNUM) OF NET PROFIT AND LOSS SUBJECT TO LOSS CARRY FORWARD, CHARGED AT YEAR END	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ARES MANAGEMENT	52	13,414
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
LANDMARK EQUITY PARTNERS XIV, LP 65 MEMORIAL ROAD SUITE 210 WEST HARTFORD CT 06107	MANAGEMENT FEES	

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

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ARES MANAGEMENT	52	72,252
(d) Enter name and EIN (address) of source of indirect compensation LANDMARK EQUITY PARTNERS XV, LP 65 MEMORIAL ROAD SUITE 210 WEST HARTFORD CT 06107	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. MANAGEMENT FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

<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

<b>Part III</b>	<b>Termination Information on Accountants and Enrolled Actuaries (see instructions)</b> (complete as many entries as needed)
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<b>a</b> Name: SIKICH LLP	<b>b</b> EIN: 36-3168081
<b>c</b> Position: PLAN AUDITOR	
<b>d</b> Address: 17335 GOLF PARKWAY, SUITE 500  BROOKFIELD WA 53045	<b>e</b> Telephone: 262-754-9400

Explanation: EFFECTIVE AS OF APRIL 30, 2024, SIKICH LLP REORGANIZED AND TRANSFERRED ITS ATTEST PRACTICE TO SIKICH CPA LLC, A VIRGINIA LIMITED LIABILITY COMPANY.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2022</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2022 or fiscal plan year beginning 11/01/2022 and ending 10/31/2023

<b>A</b> Name of plan UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 UNITED FOOD AND COMMERCIAL WORKERS EMPLOYERS PENSION PLAN	<b>D</b> Employer Identification Number (EIN) 39-6069053	

<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: WTC-CTF OPPORTUNISTIC FIXED INCOME				
<b>b</b> Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA				
<b>c</b> EIN-PN 90-6110062 001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	15,602,498	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO EQUITY INDEX FUND				
<b>b</b> Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY				
<b>c</b> EIN-PN 27-3350609 010	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	37,188,797	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW MIDCAP 400 INDEX FUND				
<b>b</b> Name of sponsor of entity listed in (a): AMALGAMATED BANK				
<b>c</b> EIN-PN 13-4920330 011	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	21,556,297	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: NIS HIGH YIELD FUND, LLC				
<b>b</b> Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES, INC.				
<b>c</b> EIN-PN 39-2021943 001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1,159,914	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: NIS PREFERRED STOCK FUND II, LLC				
<b>b</b> Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES, INC.				
<b>c</b> EIN-PN 16-1626084 002	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	2,988,908	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: NIS TOTAL ABSOLUTE RETURN FUND, LLC				
<b>b</b> Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES, INC.				
<b>c</b> EIN-PN 45-4783986 001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	2,772,613	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: UNION LABOR LIFE INSURANCE COMPANY				
<b>b</b> Name of sponsor of entity listed in (a): THE UNION LABOR LIFE INSURANCE COMPANY				
<b>c</b> EIN-PN 13-1423090 206	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	17,286,850	

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE: NIS INTERMEDIATE FIXED INC. FD. LLC

**b** Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES, INC.

<b>c</b> EIN-PN 20-0065449 004	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	15,438,742
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: HARDING LOEVNER INT. EQ. COLL. INV.

**b** Name of sponsor of entity listed in (a): NORTHERN TRUST COMPANY

<b>c</b> EIN-PN 27-6075495 003	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	42,172,006
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES LARGE CAP GROWTH TR.

**b** Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY, LLC

<b>c</b> EIN-PN 84-6391546 012	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	32,761,669
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**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)	
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**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)	
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**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)	
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**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)	
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**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)	
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**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)	
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**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)	
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**Part II Information on Participating Plans (to be completed by DFEs)**

(Complete as many entries as needed to report all participating plans)

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

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**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

<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>	<small>OMB No. 1210-0110</small>  <b>2022</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2022 or fiscal plan year beginning <b>11/01/2022</b> and ending <b>10/31/2023</b>	
<b>A</b> Name of plan UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN	<b>B</b> Three-digit plan number (PN) ▶ 001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 UNITED FOOD AND COMMERCIAL WORKERS EMPLOYERS PENSION PLAN	<b>D</b> Employer Identification Number (EIN) 39-6069053

<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>a</b> Total noninterest-bearing cash.....	<b>1a</b>	4,767,094	4,624,211
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	35,625,164	33,643,546
<b>(2)</b> Participant contributions.....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	249,075	807,769
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	7,433,923	9,226,786
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<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>	70,176,751	61,569,915
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	28,547,863	25,512,527
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	126,974,390	101,816,373
<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>	183,064,678	188,928,294
<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>	21,445,280	23,924,157

		(a) Beginning of Year	(b) End of Year
<b>1d</b>	Employer-related investments:		
(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>	99,833 87,539
<b>f</b>	Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	478,384,051 450,141,117
<b>Liabilities</b>			
<b>g</b>	Benefit claims payable.....	<b>1g</b>	22,343 36,832
<b>h</b>	Operating payables.....	<b>1h</b>	201,650 393,418
<b>i</b>	Acquisition indebtedness.....	<b>1i</b>	
<b>j</b>	Other liabilities.....	<b>1j</b>	337,272 109,212
<b>k</b>	Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	561,265 539,462
<b>Net Assets</b>			
<b>l</b>	Net assets (subtract line 1k from line 1f).....	<b>1l</b>	477,822,786 449,601,655

**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.

		(a) Amount	(b) Total
<b>Income</b>			
<b>a</b>	<b>Contributions:</b>		
(1)	Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	2,668,541
	<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>	2,668,541
<b>b</b>	<b>Earnings on investments:</b>		
(1)	Interest:		
	<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	400,031
	<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	
	<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	
	<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>	
	<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>	
	<b>(F)</b> Other.....	<b>2b(1)(F)</b>	
	<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>	400,031
(2)	Dividends: <b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>	
	<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	1,082,142
	<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>	1,082,142
(3)	Rents.....	<b>2b(3)</b>	
(4)	Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	114,956,698
	<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	109,598,499
	<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>	5,358,199
(5)	Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate.....	<b>2b(5)(A)</b>	-16,933,422
	<b>(B)</b> Other.....	<b>2b(5)(B)</b>	-3,465,401
	<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>	-20,398,823

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		17,519,149
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
<b>c</b> Other income.....	2c		5,641,259
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d		12,270,498
<b>Expenses</b>			
<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	36,290,680	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		36,290,680
<b>f</b> Corrective distributions (see instructions).....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	2g		
<b>h</b> Interest expense.....	2h		
<b>i</b> Administrative expenses: (1) Professional fees.....	2i(1)	256,453	
(2) Contract administrator fees.....	2i(2)	511,593	
(3) Investment advisory and management fees.....	2i(3)	2,585,311	
(4) Other.....	2i(4)	847,592	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		4,200,949
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j		40,491,629
<b>Net Income and Reconciliation</b>			
<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		-28,221,131
<b>l</b> Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

**Part III Accountant's Opinion**

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: SIKICH CPA LLC

(2) EIN: 54-1172176

d The opinion of an independent qualified public accountant is **not attached** because:

(1)  This form is filed for a CCT, PSA, 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.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

		Yes	No	Amount
<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.) .....	<b>4b</b>		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.) .....	<b>4c</b>		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.) .....	<b>4d</b>		X	
<b>e</b> Was this plan covered by a fidelity bond? .....	<b>4e</b>	X		2,000,000
<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? .....	<b>4f</b>		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? .....	<b>4g</b>		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? .....	<b>4h</b>		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.) .....	<b>4i</b>	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.) .....	<b>4j</b>	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? .....	<b>4k</b>		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....	<b>4l</b>		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....	<b>4m</b>		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. ....	<b>4n</b>			

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

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

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

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined  
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 508477.

<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>► File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2022</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2022 or fiscal plan year beginning 11/01/2022 and ending 10/31/2023

► **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 UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN	<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  UNITED FOOD AND COMMERCIAL WORKERS EMPLOYERS PENSION PLAN	<b>D</b> Employer Identification Number (EIN)  39-6069053	

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

**1a** Enter the valuation date:           Month 11   Day 01   Year 2022

<b>b</b> Assets		
(1) Current value of assets .....	<b>1b(1)</b>	442,282,585
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	438,574,383
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	484,870,438
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b>	484,870,438
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	824,661,443
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	300,602
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	40,788,561
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	41,214,801

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

<b>SIGN HERE</b>  Signature of actuary Kathryn A. Garrity, FSA, EA, MAAAA  Type or print name of actuary UNITED ACTUARIAL SERVICES, INC.  Firm name  11590 N. MERIDIAN STREET, SUITE 610 CARMEL IN 46032-4529 Address of the firm	<u>01/10/2025</u> Date <u>2305379</u> Most recent enrollment number <u>317-580-8688</u> Telephone number (including area code)
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- k** Has a change been made in funding method for this plan year?  Yes  No
- l** If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?  Yes  No
- m** If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method 

<b>5m</b>	
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**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	2.09 %
<b>b</b> Rates specified in insurance or annuity contracts .....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males.....	<b>6c(1)</b>	A A
<b>(2)</b> Females .....	<b>6c(2)</b>	A A
<b>d</b> Valuation liability interest rate.....	<b>6d</b>	7.00 % 7.00 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate.....	<b>6f(1)</b>	<input type="checkbox"/> Single rate <input checked="" type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....	<b>6g</b>	8.3 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	-5.0 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage .....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	1,515,476
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

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

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-8,952,853	-918,668
4	3,228,791	331,312

**8 Miscellaneous information:**

<b>a</b> If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	<b>8a</b>	
<b>b</b> Demographic, benefit, and contribution information		
<b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>c</b> Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended..	<b>8d(2)</b>	
<b>(3)</b> Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(4)</b> If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?.....	<input type="checkbox"/> Yes <input type="checkbox"/> No	

<b>e</b> If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s).....	<b>8e</b>	
--	-----------	--

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

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any.....	<b>9a</b>	21,349,960
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	1,630,181

**c** Amortization charges as of valuation date:

		Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended.....	<b>9c(1)</b>	104,618,297	24,384,354
<b>(2)</b> Funding waivers.....	<b>9c(2)</b>	0	0
<b>(3)</b> Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>	0	0

<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>	3,315,516
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>	50,680,011

**Credits to funding standard account:**

<b>f</b> Prior year credit balance, if any.....	<b>9f</b>	0
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>	4,643,170

		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	79,672,202	12,940,616

<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	<b>9i</b>	1,068,353
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**j** Full funding limitation (FFL) and credits:

<b>(1)</b> ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	51,282,929	
<b>(2)</b> "RPA '94" override (90% current liability FFL).....	<b>9j(2)</b>	295,508,575	
<b>(3)</b> FFL credit.....	<b>9j(3)</b>		0

<b>k (1)</b> Waived funding deficiency.....	<b>9k(1)</b>		0
<b>(2)</b> Other credits.....	<b>9k(2)</b>		0

<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	<b>9l</b>	18,652,139
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<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference.....	<b>9m</b>	
--	-----------	--

<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	<b>9n</b>	32,027,872
--	-----------	------------

**o** Current year's accumulated reconciliation account:

<b>(1)</b> Due to waived funding deficiency accumulated prior to the 2022 plan year.....	<b>9o(1)</b>		0
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
<b>(a)</b> Reconciliation outstanding balance as of valuation date.....	<b>9o(2)(a)</b>		0
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		0
<b>(3)</b> Total as of valuation date.....	<b>9o(3)</b>		0

<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>	32,027,872
---	-----------	------------

<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
--	---

<b>SCHEDULE 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>2022</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2022 or fiscal plan year beginning 11/01/2022 and ending 10/31/2023

<b>A</b> Name of plan UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN	<b>B</b> Three-digit plan number (PN)	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500  UNITED FOOD AND COMMERCIAL WORKERS EMPLOYERS PENSION PLAN	<b>D</b> Employer Identification Number (EIN)  39-6069053	

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

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... 1 0

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
 EIN(s): 39-6069053

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

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... 3 5

<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_  
**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	<b>6c</b>	

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

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

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

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

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

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

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

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

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

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

**a** Name of contributing employer KNOWLAN'S SUPER MARKETS, INC.

**b** EIN 41-0758975 **c** Dollar amount contributed by employer 281,940

**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 04 Day 06 Year 2024

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

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

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

**a** Name of contributing employer PIGGLY WIGGLY MIDWEST

**b** EIN 45-0575370 **c** Dollar amount contributed by employer 146,959

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

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

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

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

**a** Name of contributing employer UFCW Local 1473

**b** EIN 52-2585698 **c** Dollar amount contributed by employer 75,522

**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 12 Day 31 Year 2023

**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 Seidel Tanning Corporation

**b** EIN 39-0744143 **c** Dollar amount contributed by employer 40,021

**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 04 Day 06 Year 2024

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

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

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

**a** Name of contributing employer

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

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

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

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

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

**a** Name of contributing employer

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

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

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

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

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

**14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	6,451
<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>	6,355
<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>	7,574

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

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year.....	<b>15a</b>	0.99
<b>b</b> The corresponding number for the second preceding plan year.....	<b>15b</b>	0.97

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year.....	<b>16a</b>	0
<b>b</b> If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	<b>16b</b>	0

**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) through (c)

**a** Enter the percentage of plan assets held as:  
 Stock: 16.0% Investment-Grade Debt: 0.0% High-Yield Debt: 0.0% Real Estate: 29.0% Other: 55.0%

**b** Provide the average duration of the combined investment-grade and high-yield debt:  
 0-3 years  3-6 years  6-9 years  9-12 years  12-15 years  15-18 years  18-21 years  21 years or more

**c** What duration measure was used to calculate line 19(b)?  
 Effective duration  Macaulay duration  Modified duration  Other (specify):

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

**Plan Name: United Food and Commercial Workers Unions and Employers Pension Plan**  
**Plan EIN: 39-6069053**  
**Plan Number: 001**  
**Sch R, Line 13e – Information on Contribution Rates and Base Units**

Each employer indicated in Part V of Schedule R has the following contribution rates:

Knowlan's Super Markets, Inc.: Full Time \$1.25/hr plus \$0.58/hr Rehab, Part Time \$0.55/hr plus \$0.26/hr Rehab.

Piggly Wiggly Midwest: Full Time \$0.59/hr plus \$0.27/hr Rehab, Part Time Meat/Wrapper \$0.59/hr plus \$0.27/hr Rehab, Full Time Meat Cutters \$227.18/month plus \$102.37/month Rehab.

UFCW Local 1473: \$227.18/month plus \$190.07/month Rehab.

Seidel Tanning Corporation: \$0.30/hr plus \$0.13/hr Rehab.



**UNITED FOOD AND  
COMMERCIAL WORKERS UNIONS  
AND EMPLOYERS PENSION PLAN**

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FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITOR'S REPORT

For the Years Ended October 31, 2023 and 2022



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**UNITED FOOD AND COMMERCIAL WORKERS UNIONS  
AND EMPLOYERS PENSION PLAN  
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## **INDEPENDENT AUDITOR’S REPORT**

The Board of Trustees  
United Food and Commercial Workers Unions and Employers Pension Plan

### **Opinion on the 2023 Financial Statements**

We have audited the financial statements of the United Food and Commercial Workers Unions and Employers 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 October 31, 2023, 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 (2023 Financial Statements).

In our opinion, the accompanying 2023 financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of October 31, 2023, 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 (“U.S. GAAP”).

### **Basis for Opinion on the 2023 Financial Statements**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (“GAAS”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the United Food and Commercial Workers Unions and Employers Pension 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.

### **Responsibilities of Management for the 2023 Financial Statements**

Management is responsible for the preparation and fair presentation of the 2023 financial statements in accordance with U.S. GAAP; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of 2023 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 2023 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 within one year after the date that the 2023 financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the 2023 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 2023 Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 2023 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 2023 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.

## **Other Matters**

### *Report on 2023 Supplemental Schedules*

Our audit was conducted for the purpose of forming an opinion on the 2023 financial statements as a whole. The supplemental schedule of assets (held at end of year) and schedule of reportable transactions as of or for the year ended October 31, 2023 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The supplemental schedule of employer contributions – regular, schedule of administrative expenses, and schedule of investment expenses for the year ended October 31, 2023, are provided for informational purposes only. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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 schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

### *Auditor's Report on the 2022 Financial Statements*

The 2022 financial statements of United Food and Commercial Workers Unions and Employers Pension Plan as of October 31, 2022 were audited by Sikich LLP, whose report dated October 4, 2023, expressed an unmodified opinion of those 2022 financial statements. Effective as of April 30, 2024, Sikich LLP reorganized and transferred its attest practice to Sikich CPA LLC, a Virginia limited liability company.

Sikich LLP's report also indicated that the form and content of the October 31, 2022 supplemental schedule of assets (held at end of year) and schedule of reportable transactions, were presented, in all material respects, in conformity with the Department of Labor's Rules of Regulations for Reporting and Disclosure under ERISA. Sikich LLP's report also indicated that the form and content of the October 31, 2022 supplemental schedule of employer contributions, schedule of administrative expenses, and schedule of investment expenses, were presented for purposes of additional analysis and were not a required part of the 2022 financial statements. In the opinion of Sikich LLP, the information in the supplemental schedules was fairly stated, in all material respects, in relation to the 2022 financial statements as a whole.

*Sikich CPA LLC*

Brookfield, Wisconsin  
August 26, 2024

## **FINANCIAL STATEMENTS**

**UNITED FOOD AND COMMERCIAL WORKERS UNIONS  
AND EMPLOYERS PENSION PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

October 31, 2023 and 2022

	<b>2023</b>	<b>2022</b>
<b>ASSETS</b>		
Investments, at fair value	\$ 410,978,052	\$ 437,642,885
Receivables		
Employer contributions	60,631	62,620
Assessed withdrawal liability, net	33,582,915	35,562,544
Accrued interest and dividends	64,861	49,455
Unsettled investment sales	739,301	196,611
Other	3,607	3,009
Total receivables	34,451,315	35,874,239
Cash		
Checking accounts	4,624,211	4,767,094
Prepaid expenses	87,539	99,833
Total assets	450,141,117	478,384,051
<b>LIABILITIES</b>		
Accounts payable	393,418	201,650
Unsettled investment purchases	107,935	335,995
Other	1,277	1,277
Total liabilities	502,630	538,922
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>\$ 449,638,487</b>	<b>\$ 477,845,129</b>

See accompanying notes to the financial statements.

**UNITED FOOD AND COMMERCIAL WORKERS UNIONS  
AND EMPLOYERS PENSION PLAN**

**STATEMENTS OF CHANGES IN NET ASSETS  
AVAILABLE FOR BENEFITS**

For the Years Ended October 31, 2023 and 2022

	<b>2023</b>	<b>2022</b>
<b>ADDITIONS TO NET ASSETS</b>		
<b>ATTRIBUTED TO:</b>		
Investment earnings		
Custodial accounts		
Interest	\$ 400,031	\$ 67,713
Dividends	6,717,739	6,932,886
Net appreciation (depreciation) in fair value of investments	2,478,524	(27,638,738)
Commission recapture program	5,664	1,477
Total investment earnings (loss)	9,601,958	(20,636,662)
Less investment expenses	2,585,311	3,331,220
Total net investment earnings (loss)	7,016,647	(23,967,882)
Employer contributions		
Regular	578,003	584,890
Withdrawal liability income	2,090,538	2,483,554
Total employer contributions	2,668,541	3,068,444
Total additions	9,685,188	(20,899,438)
<b>DEDUCTIONS FROM NET ASSETS</b>		
<b>ATTRIBUTED TO:</b>		
Pension benefits	36,276,191	35,839,552
Administrative expenses	1,615,639	1,504,965
Total deductions	37,891,830	37,344,517
NET DECREASE	(28,206,642)	(58,243,955)
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	477,845,129	536,089,084
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	\$ 449,638,487	\$ 477,845,129

See accompanying notes to the financial statements.

**UNITED FOOD AND COMMERCIAL WORKERS UNIONS  
AND EMPLOYERS PENSION PLAN**

**NOTES TO FINANCIAL STATEMENTS**

October 31, 2023 and 2022

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**1. DESCRIPTION OF PLAN**

The following brief description of the United Food and Commercial Workers Unions and Employers Pension Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a complete description of the Plan’s provisions.

General

The Plan is a defined benefit multiemployer pension plan providing retirement benefits for those employees who are covered under collective bargaining agreements between the unions and employers participating in the Plan.

The Plan is administered by a Board of Trustees consisting of union and employer representatives, each having equal voting power. The Trustees determine the appropriateness of the Plan's investment offerings and monitor investment performance. The Plan has engaged the services of Zenith American Solutions as a third-party administrator to handle daily administration of the Plan.

The Plan is subject to the provisions of Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

Contributions

The Plan is funded by employer contributions in accordance with the terms of the participating employers' collective bargaining agreements. No contributions are made by employees. The employer contributions for the years ended October 31, 2023 and 2022 exceeded the minimum funding requirements of ERISA.

Contributions are received from employers for the operation of the Plan. Contributions are recognized as revenue in the period when the performance obligation of the participant work hours is satisfied.

Pension Benefits

The pension benefits provided by the Plan are established by the Board of Trustees administering the Plan. Participants who have at least five years of vesting service are entitled to pension benefits beginning at normal retirement age of 65. Participants' retirement benefits are based on their years of benefit credit multiplied by the benefit rates determined by employer contributions. The Plan allows for early retirement for participants age 55 with at least five years of vesting service. If early retirement is taken, the monthly pension benefit is reduced accordingly based on commencement date and years of vested service.

**UNITED FOOD AND COMMERCIAL WORKERS UNIONS  
AND EMPLOYERS PENSION PLAN**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. DESCRIPTION OF PLAN (Continued)**

Disability Benefits

Participants with ten or more years of vesting service are entitled to disability benefits if they become permanently or totally disabled. The monthly disability benefits are equal to the normal retirement benefit. This benefit is not available to all participants, as it is dependent upon the rehabilitation plan schedule chosen by the employer.

Vesting

Participants become vested after five years of service.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”) requires plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits, and changes therein. Actual results could differ from those estimates. Although it is not possible to measure the degree of variability inherent in these estimates, management believes that assets and liabilities reported are adequate. Any adjustment determined to be necessary is reflected in current operations.

Concentrations

Credit risk – The Plan maintains its cash balances in financial institutions, which at times may exceed federally insured limits. As of October 31, 2023 and 2022, the Plan had \$4,481,704 and \$4,619,722, respectively, deposited in excess of the Federal Deposit Insurance Corporation insurance limits. The Plan has not experienced any losses in such accounts and believes it is not exposed to any significant credit risks on cash.

Employer contributions – Three employers accounted for approximately 87% and 85% of the Plan’s regular contributions for the years ended October 31, 2023 and 2022.

**UNITED FOOD AND COMMERCIAL WORKERS UNIONS  
AND EMPLOYERS PENSION PLAN**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Cash Management

The Trustees have adopted a policy to maximize interest earnings. To accomplish this, the Plan entered into a cash management account arrangement with a bank. The bank is directed to transfer funds in excess of minimum balances to the cash management account for investment. Funds are transferred on a daily basis to the operating account from the cash management account in the amount of the cleared checks. Transfers are made monthly to the benefit account. Because of this procedure, checks issued but not cleared may be reflected in the financial statements as a cash overdraft.

Cash

Cash is defined as currency on hand, in demand deposits.

Contributions Receivable

Contributions receivable as of October 31, 2023 and 2022 represent contributions earned but not received at year end. Since these contributions were received in subsequent periods, an allowance for doubtful accounts is unnecessary. Delinquent accounts, if any, are not recognized as income until received.

Assessed Withdrawal Liability Receivable

The Plan's policy is to recognize a receivable at its present value, net of any allowance for collectability once a withdrawal liability has been actuarially determined and formally assessed by the Plan.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Trustees determine the Plan's valuation policies utilizing information provided by its investment advisors and custodians. See Note 3 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in fair value of investments includes gains and losses on investments bought and sold as well as held during the year. Certain investment expenses are included in net appreciation (depreciation) of fair value of investments.

Payment of Benefits

Benefit payments to participants or beneficiaries are recorded upon distribution.

**UNITED FOOD AND COMMERCIAL WORKERS UNIONS  
AND EMPLOYERS PENSION PLAN**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Actuarial Present Value of Accumulated Plan Benefits

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

The actuarial present value of accumulated plan benefits as determined by the actuary of the Plan, United Actuarial Services, Inc., and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. In addition to retirement age assumptions, significant actuarial assumptions used in the valuation as of November 1, 2022 also included:

Discount rate	7.00%
Life Expectations:	
Healthy participants	The PRI-2012 Mortality Tables for Employees and healthy annuitants projected forward using the MP-2021 projection scale. For male annuitants, a 100% multiplier was used. For female annuitants, a 105% multiplier was used
Disabled participants	The PRI-2012 Mortality Tables for disabled annuitants projected forward using the MP-2021 projection scale. For male annuitants, a 100% multiplier was used. For female annuitants, a 105% multiplier was used.
Future expenses	4.25% load applied to accrued liabilities

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of November 1, 2022. Had the valuations been performed as of October 31, 2022, there would be no material differences.

**UNITED FOOD AND COMMERCIAL WORKERS UNIONS  
AND EMPLOYERS PENSION PLAN**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Actuarial Present Value of Accumulated Plan Benefits (Continued)

Changes in actuarial assumptions related to updated mortality rates for males from 105% to 100%, the assumed withdrawal rates, and the age for continuing inactive vested participants assumed to be deceased and not valued increased from age 74 to 85 increased the present value of accumulated plan benefits by \$3,366,015.

Subsequent Events

Subsequent events are events or transactions that occur after year-end but before financial statements are issued or are available to be issued. These events and transactions either provide additional evidence about conditions that existed at year-end, including the estimates inherent in the process of preparing financial statements (that is, recognized subsequent events), or provide evidence about conditions that did not exist at year-end but arose after that date (that is, unrecognized subsequent events).

Management has evaluated subsequent events through August 26, 2024, which was the date that these financial statements were available for issuance, and determined that there were no significant nonrecognized subsequent events through that date.

**3. FAIR VALUE MEASUREMENTS**

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

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access at the measurement date.
- Level 2: Inputs to the valuation methodology other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:
- a. Quoted prices for similar assets or liabilities in active markets,
  - b. Quoted prices for identical or similar assets or liabilities in inactive markets,
  - c. Inputs other than quoted prices that are observable for the asset or liability,
  - d. Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

**UNITED FOOD AND COMMERCIAL WORKERS UNIONS  
AND EMPLOYERS PENSION PLAN**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**3. FAIR VALUE MEASUREMENTS (Continued)**

Level 2: (Continued)

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at October 31, 2023 and 2022:

*Cash and cash equivalents:* Valued at amortized cost, which approximates fair value.

*Common and preferred stock:* Valued at the closing price reported on the active market on which the individual securities are traded.

*Collective funds:* Valued at net asset value (NAV) of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure the securities liquidations will be carried out in an orderly business manner.

*American Strategic Value Realty Fund, LP* was formed as an open-ended investment fund under a limited partnership agreement. The fund invests primarily in real estate opportunities for which there is no private market, the fair values can be volatile and may not be readily ascertainable. Methods used in determining fair value include independent appraisals, equity method of accounting for joint ventures, and discounted cash flow techniques. The fund is valued at the NAV of the underlying investments held less liabilities.

*Boston Millennia Partners II Limited Partnership* invests in privately negotiated equity and equity-related investments, primarily in the information technology, telecommunications, and health care and life science industries. The partnership portfolio of investments is in restricted closely held privately held companies in the form of equity, securities, or notes that are illiquid with no public market. The general partner determines the values based on factors using an income or market valuation approach. The partnerships are valued at the NAV of the underlying investments held less liabilities.

**UNITED FOOD AND COMMERCIAL WORKERS UNIONS  
AND EMPLOYERS PENSION PLAN**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**3. FAIR VALUE MEASUREMENTS (Continued)**

*Crescent Private Credit Partners Unitranche Fund TE (Cayman) LP* (the “Investment Partnership”) is a closed-end Cayman Islands exempted limited partnership formed on March 22, 2019, under the laws of the Cayman Islands and is formed for the purpose of allowing qualified investors to invest primarily in senior secured loans and, to a limited extent, in other debt and equity securities of private U.S. lower middle-market companies. The overall objective of the Investment Partnership is to generate high current income while preserving capital by investing in a diversified portfolio of senior secured loans. The Investment Partnership is part of a master-feeder structure through which individually and together, the “Feeder Fund” ultimately invest in the Investment Partnership. The partnership is valued at the NAV of the underlying investments held less liabilities.

*GCM Grosvenor Multi-Asset Class Fund II, LP* is a Delaware limited partnership which invests substantially all of its capital into GCM Grosvenor Multi Asset Class Master Fund II LP (the “Master Fund”). The Master Fund is a Delaware Limited Partnership formed to provide attractive risk-adjusted returns through intermediate-term liquidity investment opportunities. The Master Fund seeks to achieve its investment objective by investing broadly across alternative asset classes, including in hedge funds and in private equity, real estate, and infrastructure investments and may implement its investments through funds/accounts acquired on both a primary and a secondary basis, seed investments, co-investments and direct investments. The partnership is valued at the NAV of the underlying investments held less liabilities.

*Landmark Equity Partners XIV, LP* was formed to acquire a diversified portfolio of investments in established venture capital funds, buy-out funds, mezzanine funds, and other pooled investment vehicles which primarily invest in equity-oriented investments and direct private equity and equity related investments, primarily through secondary market purchases. This partnership will continue until the tenth anniversary of the date of the termination of the investment period unless extended according to terms in this partnership agreement. The investment period terminated on February 1, 2014; however, the partnership made its last investment on November 9, 2013. The valuation of the assets of this partnership are determined as follows: a) the partnership’s investments in limited partnership interests are determined as the amounts most recently reported to this partnership by the general partner of the underlying limited partnership, adjusted in good faith by the general partner for any contributions made or distributions received by this partnership since that date and b) all other non-freely tradable securities representing a direct investment in a portfolio company shall be valued at fair value as determined in good faith by the general partner and subject to the approval of the advisory board in accordance with the partnership agreement. Because of the inherent uncertainty of valuation, the adjusted reported value may differ significantly from those values that would have been realized had a ready market for the investments existed and those differences could be material. The partnership is valued at the NAV of the underlying investments held less liabilities.

**UNITED FOOD AND COMMERCIAL WORKERS UNIONS  
AND EMPLOYERS PENSION PLAN**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**3. FAIR VALUE MEASUREMENTS (Continued)**

*Landmark Equity Partners XV, LP* was formed to acquire a diversified portfolio of investments in established venture capital funds, buy-out funds, mezzanine funds, and other pooled investment vehicles which primarily invest in equity-oriented investments and direct private equity and equity related investments, primarily through secondary market purchases. This partnership will continue until the tenth anniversary of the date of the termination of the investment period unless extended according to terms in this partnership agreement. The investment period terminated April 30, 2018. The valuation of the assets of this partnership are determined as follows: a) the partnership's investments in limited partnership interests are determined as the amounts most recently reported to this partnership by the general partner of the underlying limited partnership, adjusted in good faith by the general partner for any contributions made or distributions received by this partnership since that date and b) all other non-freely tradable securities representing a direct investment in a portfolio company shall be valued at fair value as determined in good faith by the general partner and subject to the approval of the advisory board in accordance with the partnership agreement. Because of the inherent uncertainty of valuation, the adjusted reported value may differ significantly from those values that would have been realized had a ready market for the investments existed and those differences could be material. The partnership is valued at the NAV of the underlying investments held less liabilities.

*Pinnacle Natural Resources Offshore ERISA Fund, Ltd.* is a Cayman Islands exempted company that is organized under the laws of the Cayman Islands and commenced operations on October 1, 2009. The investment objective of this fund is to achieve capital appreciation over the long term by allocating capital to investment managers that pursue active, fundamental, discretionary investment strategies in the global commodity and commodity-related markets. This fund invests its capital with investment managers through private collective investment vehicles. In accordance with the confidential offering memorandum of this fund, there are limitations as to when the shareholders may subscribe for and redeem shares of this fund. This fund invests substantially all of its assets in Pinnacle Natural Resources Ltd. a Cayman Islands exempted company, which in turn invests in Pinnacle Natural Resources (the domestic fund). The investment in the domestic fund is calculated on the basis of net asset value. The net asset value of each investment fund in which the domestic fund invests is determined by its investment manager or administrator. The fund is valued at the NAV of the underlying investments held less liabilities.

**UNITED FOOD AND COMMERCIAL WORKERS UNIONS  
AND EMPLOYERS PENSION PLAN**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**3. FAIR VALUE MEASUREMENTS (Continued)**

*Sentinel Real Estate Fund, LP* (SRE) invests in real estate. The estimates of the fair market value of individual properties, which the trustees of SRE rely on in determining the fair market value of the real estate portfolio, involve numerous estimates and subjective judgments that are subject to change in response to local, regional, and/or national real estate market conditions including, among other factors; demand for residential apartments and commercial space, competition, availability of financing, operating cost levels, and general economic conditions affecting present and/or prospective tenants. The trustees of SRE engage independent firms to appraise the value of real estate. The independent appraisals are performed in accordance with standards established by the Appraisal Institute and include correlations of values determined by applying the income and sales comparison approaches to the valuation in arriving at the final estimates. The trustees use the values developed by the outside appraisers for the appraised properties, and, based on the investment manager's estimates, use valuation techniques and capitalization rates similar to those used by the appraiser in their valuation of the balance of the real estate portfolio. Estimated fair values reflected in SRE's financial statements may vary significantly from the prices at which the investment in real estate properties would sell, since the market prices of real estate properties can only be determined by negotiation between a willing buyer and seller. These variances could be material to the financial statements of SRE. The value of SRE is valued at the NAV of the underlying investments held less liabilities.

*Sterling United Properties I, LP* is a Delaware limited liability company. The principal investment objective is to provide stabilized returns through acquiring, managing, and disposing of grocery anchored shopping centers. Methods used in determining fair value include, among other methods, discounted cash flow analysis, prevailing market capitalization rates, or earnings multiples applied to earnings from the investment, and independent external appraisals. The fund is valued at the NAV of the underlying investments held less liabilities.

*U.S. Real Estate Investment Fund, LLC* is a limited liability company organized under the laws of the State of Delaware. The fund is an open-ended commingled real estate investment fund with an objective to invest in a pool of real estate assets with a focus on yield-driven investments. The real estate investments are appraised annually with consideration given to income capitalization, cost, and sales comparison approach. The fund is valued at the NAV of the underlying investments held less liabilities.

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

**UNITED FOOD AND COMMERCIAL WORKERS UNIONS  
AND EMPLOYERS PENSION PLAN**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**3. 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 October 31, 2023 and 2022:

Description	Assets at Fair Value as of October 31, 2023			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 9,226,786	\$ -	\$ -	\$ 9,226,786
Common and preferred stock	54,662,052	6,907,863	-	61,569,915
<b>TOTAL ASSETS IN FAIR VALUE HIERARCHY</b>	<b>\$ 63,888,838</b>	<b>\$ 6,907,863</b>	<b>\$ -</b>	<b>70,796,701</b>
Investments measured at NAV (a)				340,181,351
<b>TOTAL INVESTMENTS AT FAIR VALUE</b>				<b>\$ 410,978,052</b>

Description	Assets at Fair Value as of October 30, 2022			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 7,433,923	\$ -	\$ -	\$ 7,433,923
Common and preferred stock	63,139,382	7,037,369	-	70,176,751
<b>TOTAL ASSETS IN FAIR VALUE HIERARCHY</b>	<b>\$ 70,573,305</b>	<b>\$ 7,037,369</b>	<b>\$ -</b>	<b>77,610,674</b>
Investments measured at NAV (a)				360,032,211
<b>TOTAL INVESTMENTS AT FAIR VALUE</b>				<b>\$ 437,642,885</b>

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

**UNITED FOOD AND COMMERCIAL WORKERS UNIONS  
AND EMPLOYERS PENSION PLAN**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**3. FAIR VALUE MEASUREMENTS (Continued)**

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following tables present the fair value, unfunded commitments, redemption frequency, and redemption notice period for plan investments for which fair value is measured using the net asset value per share practical expedient as of October 31, 2023 and 2022:

Investment	Investments Reported at NAV as of October 31, 2023			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective funds				
AFL-CIO Equity Index Fund	\$ 37,188,797	\$ -	Daily	The date before trade date
Harding Loevner International Equity Collective Investment Fund	42,172,006	-	Daily	None
LongView MidCap 400 Index Fund	21,556,297	-	Quarterly	None
Loomis Sayles Large Cap Growth Trust	32,761,669	-	Daily	3 days notice
NIS High Yield Fund, LLC	1,159,914	-	Valuation date (typically the 1st business day of each month)	3 days notice
NIS Intermediate Fixed Income Fund, LLC	15,438,742	-	Valuation date (typically the 1st business day of each month)	30 days notice
NIS Preferred Stock Fund II, LLC	2,988,908	-	Valuation date (typically the 1st business day of each month)	30 days notice
NIS Total Absolute Return Fund, LLC	2,772,613	-	Redemption dates (typically the 1st business day of each month)	30 days notice
Union Labor Life Insurance Company	17,286,850	-	Total withdrawals fully funded within three weeks after second valuation date	None
Wellington Management Opportunistic Fixed Income Allocation	15,602,498	-	Daily	None

**UNITED FOOD AND COMMERCIAL WORKERS UNIONS  
AND EMPLOYERS PENSION PLAN**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**3. FAIR VALUE MEASUREMENTS (Continued)**

Investments Measured Using the Net Asset Value per Share Practical Expedient (Continued)

Investment	Investments Reported at NAV as of October 31, 2023			
	Fair Value	Unfunded Commitments	Redemption	
			Frequency	Notice Period
Other				
American Strategic Value Realty Fund, LP	\$ 8,601,972	\$ -	- At any time after the redemption lockout period	30 days notice
Boston Millennia Partners II Limited Partnership	33,137	-	- Consent of general partner	None
Crescent Private Credit Partners Unitranche Fund TE (Cayman) LP	6,803,345	2,955,111	Consent of general partner	None
GCM Grosvenor Multi-Asset Class Fund II, LP	14,900,658	-	- Not redeemable	None
Landmark Equity Partners XIV, LP	898,735	391,072	Consent of general partner	None
Landmark Equity Partners XV, LP	2,876,652	2,958,978	Consent of general partner	None
Pinnacle Natural Resources Offshore ERISA Fund, Ltd.	23,924,157	-	- Annually as of subscription anniversary	180 days notice
Sentinel Real Estate Fund, LP	49,234,461	-	- Consent of general partner and may be deferred for up to 27 months at the discretion of the general partner and subject to cash availability	None
Sterling United Properties I, LP	3,431,905	78,415	Not redeemable	None
U.S. Real Estate Investment Fund, LLC	40,548,035	-	- Last day of quarter following quarter of redemption notice	None

**UNITED FOOD AND COMMERCIAL WORKERS UNIONS  
AND EMPLOYERS PENSION PLAN**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**3. FAIR VALUE MEASUREMENTS (Continued)**

Investments Measured Using the Net Asset Value per Share Practical Expedient (Continued)

Investment	Investments Reported at NAV as of October 31, 2022			
	Fair Value	Unfunded Commitments	Frequency	Redemption Notice Period
Collective funds				
AFL-CIO Equity Index Fund	\$ 35,470,313	\$ -	Daily	The date before trade date
Harding Loevner International Equity Collective Investment Fund	37,900,273	-	Daily	None
LongView MidCap 400 Index Fund	21,793,827	-	Quarterly	None
Loomis Sayles Large Cap Growth Trust	30,221,020	-	Daily	3 days notice
NIS High Yield Fund, LLC	1,259,207	-	Valuation date (typically the 1st business day of each month)	3 days notice
NIS Intermediate Fixed Income Fund, LLC	16,246,688	-	Valuation date (typically the 1st business day of each month)	30 days notice
NIS Preferred Stock Fund II, LLC	2,948,338	-	Valuation date (typically the 1st business day of each month)	30 days notice
NIS Total Absolute Return Fund, LLC	2,642,045	-	Redemption dates (typically the 1st business day of each month)	30 days notice
Union Labor Life Insurance Company	20,036,806	-	Total withdrawals fully funded within three weeks after second valuation date	None
Wellington Management Opportunistic Fixed Income Allocation	14,546,161	-	Daily	None

**UNITED FOOD AND COMMERCIAL WORKERS UNIONS  
AND EMPLOYERS PENSION PLAN**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**3. FAIR VALUE MEASUREMENTS (Continued)**

Investments Measured Using the Net Asset Value per Share Practical Expedient (Continued)

Investment	Investments Reported at NAV as of October 31, 2022			
	Fair Value	Unfunded Commitments	Redemption	
			Frequency	Notice Period
Other				
American Strategic Value Realty Fund, LP	\$ 21,738,557	\$ -	- At any time after the redemption lockout period	30 days notice
Boston Millennia Partners II Limited Partnership	40,805	-	- Consent of general partner	None
Crescent Private Credit Partners Unitranche Fund TE (Cayman) LP	7,423,285	2,697,903	Consent of general partner	None
GCM Grosvenor Multi-Asset Class Fund II, LP	16,464,091	-	- Not redeemable	None
Landmark Equity Partners XIV, LP	1,250,959	395,640	Consent of general partner	None
Landmark Equity Partners XV, LP	3,368,723	2,958,978	Consent of general partner	None
Pinnacle Natural Resources Offshore ERISA Fund, Ltd.	21,445,280	-	- Annually as of subscription anniversary	180 days notice
Sentinel Real Estate Fund, LP	53,503,993	-	- Consent of general partner and may be deferred for up to 27 months at the discretion of the general partner and subject to cash availability	None
Sterling United Properties I, LP	3,284,033	78,415	Not redeemable	None
U.S. Real Estate Investment Fund, LLC	48,447,807	-	- Last day of quarter following quarter of redemption notice	None

**4. EMPLOYER'S WITHDRAWAL LIABILITY**

When a withdrawal from the Plan occurs, ERISA provides for the assessment of withdrawal liability. The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a participating employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. A withdrawal liability is usually paid in quarterly installments as determined by a statutory formula over a maximum of 20 years. The Plan entered into various settlement agreements with participating employers who withdrew from the Plan and were subject to withdrawal liability assessments. Quarterly assessments are being paid through February 2041. The Trustees, at times, approve settlements and payment plan arrangements for assessment amounts owed to the Plan.

**UNITED FOOD AND COMMERCIAL WORKERS UNIONS  
AND EMPLOYERS PENSION PLAN**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**4. EMPLOYER'S WITHDRAWAL LIABILITY(Continued)**

An employer's withdrawal liability to the Plan is determined as of the end of the plan year immediately preceding the year in which the withdrawal occurred. The allocation method used in the determination of an employer's withdrawal liability for withdrawals after June 30, 2010 is the "rolling-ten" year method of ERISA Section 4211(c)(3).

During the years ended October 31, 2023 and 2022 the Plan recognized withdrawal liability income of \$2,090,538 and \$2,483,554, respectively.

At October 31, 2023 and 2022, the Plan was receiving withdrawal assessment payments under payment plan arrangements from four former participating employers. The receivable amount represents the present value of the remaining payments using a discount rate of 7.50% for withdrawals prior to October 31, 2020 and decreasing to 7% subsequently, net of an allowance for uncollectible accounts of \$2,042,268 and \$2,163,540 as of October 31, 2023 and 2022, respectively.

**5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS**

The actuarial present value of accumulated Plan benefits as of November 1, 2022 are as follows:

Present value of vested accumulated benefits	
Participants currently receiving benefits	\$ 319,735,039
Expenses on participants currently receiving benefits	13,588,739
Other participants	164,133,002
Expenses on other participants	6,975,653
	<u>504,432,433</u>
Present value of nonvested accumulated benefits	
Nonvested accumulated benefits	1,002,397
Expenses on nonvested benefits	42,602
	<u>1,044,999</u>
<b>TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</b>	<u><u>\$ 505,477,432</u></u>

**UNITED FOOD AND COMMERCIAL WORKERS UNIONS  
AND EMPLOYERS PENSION PLAN**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS  
(Continued)**

The following summarizes the major changes in the actuarial present value of accumulated Plan benefits for the year ended November 1, 2022.

Actuarial present value of accumulated plan benefits, November 1, 2021	\$ 508,516,837
Increase (decrease) attributable to:	
Change in actuarial assumptions	3,366,015
Interest due to decrease in discount period	35,596,179
Benefits paid	(35,839,552)
Benefits accumulated and experience gain or loss	(4,657,082)
Administrative expenses	<u>(1,504,965)</u>
<b>TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</b>	<b><u><u>\$ 505,477,432</u></u></b>

The above calculations were determined by the actuary for the Plan, United Actuarial Services, Inc. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The actuary is responsible for the computation of the necessary funding provisions of ERISA as they apply to the Plan.

Additional pertinent actuarial information is contained in the actuary's report dated November 21, 2023 presenting the results of the actuarial valuation of the Plan as of November 1, 2022. The actuary of the Plan is currently preparing a valuation as of November 1, 2023, but as of the date of this report it has not been completed.

**6. PLAN TERMINATION**

The Plan can be terminated by the Trustees in certain limited situations. If the Plan is terminated, the net assets of the Plan will be distributed to the participants in an order of priority determined in accordance with ERISA and its applicable regulations, and with the Plan document.

**UNITED FOOD AND COMMERCIAL WORKERS UNIONS  
AND EMPLOYERS PENSION PLAN**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**6. PLAN TERMINATION (Continued)**

Upon termination and after any necessary approval of the Internal Revenue Service (IRS) or the Pension Benefit Guaranty Corporation (PBGC), the Trustees shall apply the Trust to pay or to provide for the payment of any and all obligations of the Plan and shall distribute and allocate all assets of the Trust in accordance with the then current provisions of the Plan; provided, however, that no part of the corpus or income of the Trust shall be used for or be diverted to purposes other than for the exclusive benefit of the participants, former participants or their beneficiaries or dependents, or the administrative expenses of the Plan, or for other payments in accordance with the provisions of the Trust agreement. If the PBGC determines that the assets held under the terminated Plan are insufficient to discharge the obligations of the Plan, the PBGC will be responsible for determining the degree of insurance coverage, the priority of claims, and the distribution of assets and insurance proceeds to all claimants. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

**7. TAX STATUS**

The IRS has determined and informed the Plan by a letter dated April 14, 2016, that the Plan, including amendments adopted through February 13, 2013, continues to be qualified and the Trust established under the Plan continues to be tax-exempt, under the appropriate sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

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

**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 Plan invests in securities that are primarily invested in real estate. The value, liquidity, and related income of these securities are sensitive to changes in economic conditions, including real estate value, and may be adversely affected by shifts in the market's perceptions of the issuers and changes in interest rates.

**UNITED FOOD AND COMMERCIAL WORKERS UNIONS  
AND EMPLOYERS PENSION PLAN**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**8. RISKS AND UNCERTAINTIES (Continued)**

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

**9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

The following is a reconciliation of net assets available for benefits per the financial statements to net assets available for benefits per Form 5500 as of October 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Net assets available for benefits per the financial statements	\$ 449,638,487	\$ 477,845,129
Benefits payable	(36,832)	(22,343)
<b>NET ASSETS AVAILABLE FOR BENEFITS PER FORM 5500</b>	<u>\$ 449,601,655</u>	<u>\$ 477,822,786</u>

The following is a reconciliation of the pension benefits per the financial statements to the pension benefits per Form 5500 for the year ended October 31, 2023:

Pension benefits per the financial statements	\$ 36,276,191
Add: Benefits payable current year	36,832
Less: Benefits payable prior year	<u>(22,343)</u>
<b>PENSION BENEFITS PER FORM 5500</b>	<u>\$ 36,290,680</u>

**10. ACTUARIAL CERTIFICATION UNDER THE PENSION PROTECTION ACT**

On January 31, 2011, the Plan's actuary certified the Plan's funding status as critical for the Plan year beginning on November 1, 2010. Federal law requires pension plans in the critical zone to adopt a funding improvement plan aimed at restoring the financial health of the Plan. The rehabilitation plan was adopted as of May 19, 2010. Employers who had not chosen a rate schedule under the rehabilitation plan were charged a 5% and 10% surcharge on contributions. The rehabilitation plan is designed to move the Plan out of critical status at the end of the rehabilitation period in 2024. There are three schedules in the rehabilitation plan which are labeled the Default Schedule, Alternate Schedule No. 1, and Alternate Schedule No. 2. All three achieve this funding goal through various benefit reductions and non-credited contribution rate increases.

**UNITED FOOD AND COMMERCIAL WORKERS UNIONS  
AND EMPLOYERS PENSION PLAN**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**10. ACTUARIAL CERTIFICATION UNDER THE PENSION PROTECTION ACT  
(Continued)**

Contributions representing rate increases were \$182,971 and \$181,700 for the years ending October 31, 2023 and 2022.

**SUPPLEMENTAL SCHEDULES**

**UNITED FOOD AND COMMERCIAL WORKERS UNIONS  
AND EMPLOYERS PENSION PLAN**

SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-6069053      PLAN: #001

October 31, 2023

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
<b>Cash and Cash Equivalents</b>				
	First American	Govt. Obligation Fund Class Z	\$ 8,961,645	\$ 8,961,645
	US Bank	Cash	265,141	265,141
	Total cash and cash equivalents		9,226,786	9,226,786
<b>Common and Preferred Stock</b>				
	Abbot Laboratories	4,437	422,865	419,518
	Adapthealth Corp	10,250	195,013	75,133
	Advanced Micro Devices Inc	3,782	245,939	372,527
	Agree Realty Corp	2,692	146,354	150,590
	Alamo Group Inc	1,100	138,462	176,330
	Alexander Baldwin Inc New	10,479	191,118	165,568
	Allegion Plc	2,334	262,057	229,572
	Alphabet Inc	9,067	776,467	1,125,033
	Altair Engineering Inc	2,640	69,803	163,997
	Ameresco Inc	4,960	153,284	129,704
	American Express Co	2,022	323,374	295,273
	American Woodmark Corp	2,311	120,182	155,369
	Amgen Inc	1,572	380,984	401,960
	Amn Healthcare Svcs Inc	1,470	84,565	111,514
	Amphastar Pharmaceuticals In	3,238	127,649	146,584
	Antero Resources Corp	8,311	197,358	244,676
	Aon Plc	608	175,453	188,115
	Applied Indl Technologies Inc	2,090	99,001	320,836
	Applied Materials Inc	2,957	163,697	391,359
	Aptar Group Inc	1,591	192,187	194,532
	Ares Management Corp	1,619	129,288	159,617
	Armada Hoffler Properties Inc	14,020	149,397	139,639
	Arthur J Gallagher Co	1,419	264,217	334,160
	Aspen Aerogels Inc	14,013	118,548	108,180

(This schedule is continued on the following pages.)

**UNITED FOOD AND COMMERCIAL WORKERS UNIONS  
AND EMPLOYERS PENSION PLAN**

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)  
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-6069053      PLAN: #001

October 31, 2023

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
<b>Common and Preferred Stock (Continued)</b>				
	Ati inc	3,821	\$ 50,426	\$ 144,319
	Autozone Inc	259	276,729	641,577
	Avanos Medical Inc	5,240	182,821	96,206
	Avantor Inc	18,532	408,300	323,013
	Avid Bioservices Inc	13,533	211,420	83,228
	Axis Capital Holdings Ltd	4,437	254,180	253,353
	Azenta Inc	3,220	109,927	146,349
	Badger Meter Inc	1,520	87,130	210,596
	Balchem Corp	1,670	80,907	194,121
	Beacon Roofing Supply Inc	3,210	115,417	228,456
	Berkshire Hathaway Inc	3,656	463,522	1,247,902
	Boeing Co The	1,769	339,862	330,485
	Booking Holding Inc	93	190,006	259,429
	Borgwarner Inc	5,293	214,436	195,312
	Bp Plc	10,021	400,830	366,568
	Bright Horizons Family Solution	1,871	180,493	138,566
	Bristol Myers Squibb Co	13,905	978,777	716,525
	Brp Group Inc	5,480	147,298	114,696
	Brunswick Corp	2,625	218,558	182,359
	Caci Intl Inc	684	193,053	222,136
	Calix Networks Inc	5,318	256,013	176,132
	Canadian Natural Resources Ltd	6,854	139,520	435,435
	Caterpillar Inc	607	73,590	137,212
	Cencora Inc	2,530	264,265	468,430
	Cenovus Energy Inc	27,121	435,681	517,469
	Centene Corp	5,509	394,425	380,011
	Centerpoint Energy Inc	6,305	122,930	169,478
	Certara Inc	8,380	144,664	102,152

(This schedule is continued on the following pages.)

**UNITED FOOD AND COMMERCIAL WORKERS UNIONS  
AND EMPLOYERS PENSION PLAN**

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)  
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-6069053      PLAN: #001

October 31, 2023

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
<b>Common and Preferred Stock (Continued)</b>				
	Championx Corporation Com	6,768	\$ 94,906	\$ 208,454
	Chubb Limited Com	2,006	250,498	430,528
	Cisco Systems Inc	13,573	606,188	707,560
	Coco Cola Europacific Partners Plc	4,420	189,228	258,614
	Cognizant Tech Solutions	4,678	343,827	301,591
	Colliers International Group	1,920	131,933	174,202
	Columbia Bkg Sys Inc	9,966	212,902	196,031
	Commvault Systems Inc	4,761	314,142	311,131
	Conmed Corp	1,500	159,537	146,190
	Conocophillips	4,237	245,112	503,356
	Copa Holdings	1,770	141,522	144,521
	Crh Plc	7,701	333,092	412,543
	Deere Co	767	130,218	280,231
	Dell Technologies	6,108	273,578	408,686
	Diodes Inc	3,710	111,708	241,447
	Discover Finl Svcs	6,008	599,469	493,137
	Dorman Products Inc	1,740	75,700	108,193
	Dover Corp	1,541	147,391	200,253
	Dupont De Nemours Inc	3,825	284,503	278,766
	E Plus Inc	4,280	173,763	267,500
	Eaton Corp Plc Shs	1,581	120,055	328,706
	Energy Recovery Inc	9,081	182,485	138,031
	Enerpac Tool Group Corp	7,800	183,528	220,740
	Enersys	1,840	180,850	157,467
	Enpro Industries Inc	1,230	144,931	136,604
	Enterprise Finl Svcs	4,497	203,206	156,361
	Envestnet Inc	3,380	152,578	125,060
	ESCO Technologies Inc	1,820	137,866	176,940

(This schedule is continued on the following pages.)

**UNITED FOOD AND COMMERCIAL WORKERS UNIONS  
AND EMPLOYERS PENSION PLAN**

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)  
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-6069053      PLAN: #001

October 31, 2023

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
<b>Common and Preferred Stock (Continued)</b>				
	Exlservice Holdings Inc	9,420	\$ 122,134	\$ 245,956
	First Energy Corp	7,809	308,515	278,000
	First Horizon Corporation	19,291	237,473	207,378
	First Interstate Bancsys	9,347	263,859	215,635
	Firstcash Hldgs Inc	2,040	103,552	222,197
	Fleetcor Technologies Inc	1,586	382,930	357,120
	Fluor Corp	7,432	202,525	247,411
	Formfactor Inc	6,290	214,764	213,105
	Fortive Corp	4,970	317,709	324,442
	Fox Factory Holding Corp	2,130	155,623	173,531
	Fuller HB CO	3,210	172,454	212,342
	General Dynamics Corp	2,366	443,301	570,939
	Gentex Corp	5,113	151,273	146,641
	Gentherm Inc	4,726	253,523	190,080
	Gibraltar Inds Inc	3,138	134,184	190,979
	GIII Apparel Goup Ltd	9,520	278,475	243,236
	Global Medical Reit Inc	9,590	164,405	83,049
	Global Paymens Inc	3,940	497,161	418,507
	Globus Med Inca	6,436	321,612	294,190
	Goldman Sachs Group Inc	1,304	352,154	395,907
	Green Plains Inc	5,342	147,996	156,948
	Grid Dynamics Holdings Inc	15,480	227,472	156,967
	Halliburton Co	8,833	313,618	347,490
	Halozyne Therapeutics Inc	5,775	208,723	195,599
	Hancock Whitney Corp	5,478	275,671	188,608
	Hanover Ins Group Inc	2,233	248,347	261,730
	Hayward Hldgs Inc	13,974	171,987	146,727
	Healthequity Inc	2,640	127,075	189,235

(This schedule is continued on the following pages.)

**UNITED FOOD AND COMMERCIAL WORKERS UNIONS  
AND EMPLOYERS PENSION PLAN**

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)  
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-6069053      PLAN: #001

October 31, 2023

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
<b>Common and Preferred Stock (Continued)</b>				
	Hecla Mng Co	39,929	\$ 216,430	\$ 162,511
	Helios Technologies Inc	2,580	143,852	133,438
	Hostess Brands Inc	2,275	57,891	75,985
	Howmet Aerospace Inc Com	7,592	159,435	334,807
	Huron Consulting Group Inc	2,435	119,866	241,942
	I3 Verticals Inc	4,410	112,783	82,688
	Icf International Inc	2,510	205,012	318,092
	Icon Plc	1,776	381,339	433,273
	Insight Enterprises Inc	1,199	149,633	171,817
	Installed Building Prodcuts	1,650	188,428	184,256
	Integer Holdings Corporation	2,950	151,972	239,452
	Integra Lifesciences Holdings Corp	3,290	104,294	118,308
	Intercontinental Exchnage Inc	2,880	296,296	309,427
	Inventrust Pptys Corp	8,192	190,332	205,619
	Itron Inc	1,897	108,787	108,660
	Itt Corp New	2,120	172,181	197,902
	Jacobs Solutions Inc	1,200	162,806	159,960
	John Bean Technologies Corp	2,340	259,493	243,407
	JP Morgan Chase Co Com	9,434	1,070,342	1,311,892
	Kemper Corp	4,575	263,049	182,451
	Kenvue Inc	10,336	224,318	192,250
	Keurig Dr Pepper Inc	15,966	570,196	484,249
	Kinsale Capital Group Inc	860	38,507	287,163
	Kirby Corp Com	2,861	182,135	213,717
	Kontoor Brands Inc	5,214	202,977	242,190
	Kosmos Energy Ltd	30,151	205,564	218,293
	Lam Research Corp	332	96,547	195,289
	Lancaster Colony Corp	1,319	214,987	223,135

(This schedule is continued on the following pages.)

**UNITED FOOD AND COMMERCIAL WORKERS UNIONS  
AND EMPLOYERS PENSION PLAN**

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)  
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-6069053      PLAN: #001

October 31, 2023

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
<b>Common and Preferred Stock (Continued)</b>				
	Landstar Sys Inc	1,040	\$ 60,132	\$ 171,371
	Lantheus Holdings Inc	2,839	134,409	183,399
	Lci Industries	1,730	181,734	187,688
	Leidos Holdings Inc	3,116	288,436	308,858
	Lkq Corporation	3,542	124,704	155,565
	Marathon Petroleum Corp	3,620	212,381	547,525
	Maravai Lifesciences Hldgs Inc	14,478	201,042	99,319
	Masco Corp	5,153	275,694	268,420
	Matador Resources Co	2,340	150,490	144,355
	Match Group Inc New	4,196	177,622	145,182
	Materion Corp	1,720	184,182	166,806
	McKesson Corporation	870	241,619	396,163
	Medpace Hldgs Inc	1,540	79,461	373,712
	Mercury Systems Inc	11,289	570,523	406,178
	Merit Med Sys Inc	6,854	346,441	471,144
	Mgm Reorts International	6,152	269,274	214,828
	MicroChip Technology Inc	4,913	339,289	350,248
	Micron Technology Inc	5,964	331,949	398,813
	Mohawk Inds Inc	2,205	272,620	177,238
	Morgan Stanley Com	7,926	679,995	561,319
	Murphy USA Inc	810	132,418	293,779
	Napco Security Technologies Inc	4,240	144,326	77,889
	National Vision Holdings Inc	5,830	171,434	90,598
	Neogen Corp	9,760	150,647	145,326
	Nexstar Media Group Inc	968	65,985	135,597
	Northwest Natural Holding Co	4,782	239,863	175,547
	Novanta Inc	1,910	72,542	252,235
	NXP Semiconductors N V Com	458	41,888	78,973

(This schedule is continued on the following page.)

**UNITED FOOD AND COMMERCIAL WORKERS UNIONS  
AND EMPLOYERS PENSION PLAN**

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)  
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-6069053      PLAN: #001

October 31, 2023

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
<b>Common and Preferred Stock (Continued)</b>				
	OGE Energy Corp	6,727	\$ 218,594	\$ 230,063
	Olin Corp New	2,832	157,342	120,983
	Ollies Bargin Outlet Hldgs	7,829	385,995	604,712
	Omnicell inc	3,801	173,097	135,088
	Omnicom Group Inc	4,065	371,753	304,509
	One Gas Inc	3,413	247,799	206,145
	Onto Innovation Inc	3,550	114,057	398,914
	Otis Worldwide Corp	2,524	159,329	194,878
	Pacira Pharmaceuticals Inc	4,715	183,564	133,246
	Peabody Energy Corp	7,161	194,095	168,928
	Perficient Inc	3,590	61,150	208,902
	Permian Resources Corp	16,631	191,444	242,314
	Phillip Morris Intl	7,307	697,214	651,492
	Physicians Realty Trust	13,703	212,372	148,815
	Pinnacle Financial Partners	2,997	173,360	186,893
	Pioneer Natural Resources Co	1,310	141,577	313,090
	Plexus Corp	2,770	153,507	272,346
	Portland General Electric Co	4,882	240,501	195,378
	PRA Group Inc	3,620	146,926	44,562
	Price Smart Inc	1,940	156,474	121,231
	Pubmatic Inc	8,200	294,040	92,414
	Qualcomm Inc Com	2,583	361,340	281,521
	R1 Rcm Inc	13,614	218,915	160,509
	Rambus Inc	2,954	93,371	160,491
	Rbc Bearings Inc	1,310	101,367	287,990
	Rtx Corporation	6,645	564,197	540,837
	Sabra Health Care Reit Inc	16,813	221,261	229,329
	Safehold Inc	4,743	176,977	77,169

(This schedule is continued on the following pages.)

**UNITED FOOD AND COMMERCIAL WORKERS UNIONS  
AND EMPLOYERS PENSION PLAN**

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)  
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-6069053      PLAN: #001

October 31, 2023

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	Current Value
<b>Common and Preferred Stock (Continued)</b>				
Sanofi	13,879	\$ 681,007	\$ 628,025	
Schlumberger Ltd	9,192	198,354	511,627	
Simpson Mfg Co Inc	1,430	51,010	190,447	
Sony Group Corporation	2,441	215,289	202,725	
South State Corp	2,246	168,899	148,461	
Southside Bancshares Inc	5,059	186,501	135,075	
Sprouts Farmers Markets Inc	3,492	95,908	146,734	
Sps Commerce Inc	1,560	37,192	250,130	
Spx Technologies Inc Com	2,198	81,105	176,104	
SS C Technologies Holdings	4,588	263,593	230,547	
Staar Surgical Co	2,581	115,736	107,937	
Stag Industrial Inc	5,845	189,145	194,171	
Sterling Infrastructure Inc	2,640	139,216	192,324	
Synovus Financial Corp	7,401	237,138	192,944	
T Mobile US Inc	3,435	423,154	494,159	
Take-Two Interactive Software Inc	1,114	155,742	148,998	
Technipfmc Plc	35,508	323,668	764,132	
Techtarget Inc	5,230	281,768	131,691	
Teck Resources Ltd	4,408	188,426	155,779	
Tenet Healthcare Corp	3,388	189,330	181,936	
Terreno Realty Corp	2,190	58,678	116,683	
Texas Roadhouse Inc	2,100	57,592	213,234	
The Brinks Co	3,003	196,140	200,781	
The Cigna Group	1,721	294,524	532,133	
Trico Bancshares	4,365	147,432	141,207	
Trimas Corp Com New	4,370	131,319	105,797	
Tronox Holdings Plc	13,234	169,791	141,470	
Ulta Beauty Inc	437	192,477	166,631	

(This schedule is continued on the following pages.)

**UNITED FOOD AND COMMERCIAL WORKERS UNIONS  
AND EMPLOYERS PENSION PLAN**

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)  
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-6069053      PLAN: #001

October 31, 2023

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
<b>Common and Preferred Stock (Continued)</b>				
	United Rentals Inc Com	1,079	\$ 238,820	\$ 438,365
	UnitedHealth Group Inc Com	1,229	409,950	658,203
	US Foods Holding Corp	9,331	342,550	363,349
	Veradigm Inc	11,180	156,765	147,464
	Virtus Investment Partners	1,070	153,950	197,126
	Wabtec Com	2,682	229,452	284,346
	Walmart Inc	3,835	541,578	626,677
	Warner Bros Discovery Inc	17,657	228,449	175,511
	Wells Fargo Co New Com	13,477	607,985	535,980
	Wendys Co	8,326	185,894	158,361
	Wesco International Inc	2,074	297,836	265,887
	Westrock Co	4,558	158,017	163,769
	Whirlpool Corp	1,191	161,889	124,531
	Wintrust Financial Corp	2,745	182,823	205,024
	Wyndam Hotels Resorts Inc	2,080	150,044	150,592
	Xpo Inc	3,189	109,423	241,758
	Total common and preferred stock		53,413,402	61,569,915
<b>Collective funds</b>				
	AFL-CIO Equity Index Fund	927,526	11,646,021	37,188,797
	Harding Loevner International Equity Collective Investment Fund	3,029,598	30,915,790	42,172,006
	LongView MidCap 400 Index Fund	8,291	11,275,054	21,556,297
	Loomis Sayles Large Cap Growth Trust	817,611	14,766,053	32,761,669
	NIS High Yield Fund, LLC	30	845,974	1,159,914
	NIS Intermediate Fixed Income Fund, LLC	766	14,537,206	15,438,742
	NIS Preferred Stock Fund II, LLC	521,219	1,791,547	2,988,908
	NIS Total Absolute Return Fund, LLC	1,006	1,854,648	2,772,613
	Union Labor Life Insurance Company	4,989,327	19,724,555	17,286,850
	Wellington Management Opportunistic Fixed Income Allocation	1,308,934	16,237,995	15,602,498
	Total collective funds		123,594,843	188,928,294

(This schedule is continued on the following pages.)

**UNITED FOOD AND COMMERCIAL WORKERS UNIONS  
AND EMPLOYERS PENSION PLAN**

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)  
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-6069053      PLAN: #001

October 31, 2023

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	<b>Other</b>			
	American Strategic Value Realty Fund, LP	22	\$ 3,119,253	\$ 8,601,972
	Boston Millennia Partners II Limited Partnership		167,957	33,137
	Crescent Private Credit Partners Unitranche Fund TE (Cayman) LP		6,770,378	6,803,345
	GCM Grosvenor Multi-Asset Class Fund II, LP		8,961,969	14,900,658
	Landmark Equity Partners XIV, LP		3,373,471	898,735
	Landmark Equity Partners XV, LP		1,698,390	2,876,652
	Pinnacle Natural Resources Offshore ERISA Fund, Ltd.	10,000	10,000,217	23,924,157
	Sentinel Real Estate Fund, LP	418	30,494,008	49,234,461
	Sterling United Properties I, LP		2,957,656	3,431,905
	U.S. Real Estate Investment Fund, LLC	30,648	28,052,987	40,548,035
	Total other		95,596,286	151,253,057
	<b>TOTAL</b>		<b>\$ 281,831,317</b>	<b>\$ 410,978,052</b>

See accompanying notes and independent auditor's opinion.

**UNITED FOOD AND COMMERCIAL WORKERS UNIONS  
AND EMPLOYERS PENSION PLAN**

SCHEDULE OF REPORTABLE TRANSACTIONS  
FORM 5500, SCHEDULE H, ITEM 4j

EIN: 39-6069053    PLAN: #001

For the Year Ended October 31, 2023

The following series of transactions exceeded 5% of the fair value of Plan assets at November 1, 2022:

(a) Identity of Party Involved	(b) Description of Assets, Interest Rate and Maturity in Case of a Loan	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
U.S. Bank	First American Govt. Obligation Fund Class Z (various)	\$ 71,103,028	\$ -	\$ -	\$ -	\$ 71,103,028	\$ 71,103,028	\$ -
		-	69,575,317	-	-	69,575,306	69,575,317	11

See accompanying notes and independent auditor's opinion.

**UNITED FOOD AND COMMERCIAL WORKERS UNIONS  
AND EMPLOYERS PENSION PLAN**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS - REGULAR**

For the Year Ended October 31, 2023

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Coopers Super Value	\$ 21,816
Knowlan's Super Markets, Inc.	281,940
Piggly Wiggly Markets, Inc.	146,959
Seidel Tanning Corporation	40,021
United Food and Commercial Workers Union	
Local 1189	11,745
Local 1473	75,522
<b>TOTAL EMPLOYER CONTRIBUTIONS - REGULAR</b>	<b>\$ 578,003</b>

See accompanying notes and independent auditor's opinion.

**UNITED FOOD AND COMMERCIAL WORKERS UNIONS  
AND EMPLOYERS PENSION PLAN**

**SCHEDULES OF ADMINISTRATIVE EXPENSES**

For the Years Ended October 31, 2023 and 2022

	<b>2023</b>	<b>2022</b>
Administrative manager fees	\$ 511,593	\$ 511,593
Legal fees and expenses	48,389	68,120
Consultant and actuarial services	151,424	94,750
Auditing and accounting fees	56,640	54,990
Insurance		
PBGC termination insurance premium	493,440	533,024
Fiduciary responsibility	117,767	110,121
Other	1,847	1,678
Printing, office expenses, and postage	183,507	79,159
Bank service fees	45,727	46,855
Social Security Administration, wage data expenses	2,860	1,196
Pension benefit information	-	920
Trustees educational program expenses	1,636	564
Trustees meeting expenses	809	1,995
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>\$ 1,615,639</b>	<b>\$ 1,504,965</b>

See accompanying notes and independent auditor's opinion.

**UNITED FOOD AND COMMERCIAL WORKERS UNIONS  
AND EMPLOYERS PENSION PLAN**

SCHEDULES OF INVESTMENT EXPENSES

For the Years Ended October 31, 2023 and 2022

	<b>2023</b>	<b>2022</b>
American Strategic Value Realty Fund, LP	\$ (168,359)	\$ 659,038
Boston Millennia Partners II Limited Partnership	687	585
Boston Partners Asset Management	187,128	214,220
Crescent Private Credit Partners	74,222	18,665
Fiduciary Management Associates	146,236	124,382
Grosvenor Multi-Asset Class Fund II, LP	97,307	110,846
Landmark Equity Partners XIV, LP	13,414	21,283
Landmark Equity Partners XV, LP	72,252	129,427
LongView MidCap 400 Index Fund	11,411	12,522
Loomis Sayles Trust Company, LLC	163,826	176,824
The Marco Consulting Group	127,000	127,000
National Investment Services, Inc.	88,447	108,692
Pinnacle Natural Resources Offshore ERISA Fund, Ltd.	618,318	588,966
RBC Global Asset Management	152,861	151,992
Sentinel Real Estate Fund, LP	503,105	488,338
Sterling United Properties Fund I, LP	33,032	32,594
Union Labor Life Insurance Co.	46,900	63,585
U.S. Bank	47,165	34,147
U.S. Real Estate Investment Fund, LLC	277,130	268,114
Wellington	93,229	-
<b>TOTAL INVESTMENT EXPENSES</b>	<b>\$ 2,585,311</b>	<b>\$ 3,331,220</b>

See accompanying notes and independent auditor's opinion.

**UNITED FOOD AND COMMERCIAL WORKERS UNIONS  
AND EMPLOYERS PENSION PLAN**

SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-6069053      PLAN: #001

October 31, 2023

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
<b>Cash and Cash Equivalents</b>				
	First American	Govt. Obligation Fund Class Z	\$ 8,961,645	\$ 8,961,645
	US Bank	Cash	265,141	265,141
	Total cash and cash equivalents		9,226,786	9,226,786
<b>Common and Preferred Stock</b>				
	Abbot Laboratories	4,437	422,865	419,518
	Adapthealth Corp	10,250	195,013	75,133
	Advanced Micro Devices Inc	3,782	245,939	372,527
	Agree Realty Corp	2,692	146,354	150,590
	Alamo Group Inc	1,100	138,462	176,330
	Alexander Baldwin Inc New	10,479	191,118	165,568
	Allegion Plc	2,334	262,057	229,572
	Alphabet Inc	9,067	776,467	1,125,033
	Altair Engineering Inc	2,640	69,803	163,997
	Ameresco Inc	4,960	153,284	129,704
	American Express Co	2,022	323,374	295,273
	American Woodmark Corp	2,311	120,182	155,369
	Amgen Inc	1,572	380,984	401,960
	Amn Healthcare Svcs Inc	1,470	84,565	111,514
	Amphastar Pharmaceuticals In	3,238	127,649	146,584
	Antero Resources Corp	8,311	197,358	244,676
	Aon Plc	608	175,453	188,115
	Applied Indl Technologies Inc	2,090	99,001	320,836
	Applied Materials Inc	2,957	163,697	391,359
	Aptar Group Inc	1,591	192,187	194,532
	Ares Management Corp	1,619	129,288	159,617
	Armada Hoffler Properties Inc	14,020	149,397	139,639
	Arthur J Gallagher Co	1,419	264,217	334,160
	Aspen Aerogels Inc	14,013	118,548	108,180

(This schedule is continued on the following pages.)

**UNITED FOOD AND COMMERCIAL WORKERS UNIONS  
AND EMPLOYERS PENSION PLAN**

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)  
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-6069053      PLAN: #001

October 31, 2023

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
<b>Common and Preferred Stock (Continued)</b>				
	Ati inc	3,821	\$ 50,426	\$ 144,319
	Autozone Inc	259	276,729	641,577
	Avanos Medical Inc	5,240	182,821	96,206
	Avantor Inc	18,532	408,300	323,013
	Avid Bioservices Inc	13,533	211,420	83,228
	Axis Capital Holdings Ltd	4,437	254,180	253,353
	Azenta Inc	3,220	109,927	146,349
	Badger Meter Inc	1,520	87,130	210,596
	Balchem Corp	1,670	80,907	194,121
	Beacon Roofing Supply Inc	3,210	115,417	228,456
	Berkshire Hathaway Inc	3,656	463,522	1,247,902
	Boeing Co The	1,769	339,862	330,485
	Booking Holding Inc	93	190,006	259,429
	Borgwarner Inc	5,293	214,436	195,312
	Bp Plc	10,021	400,830	366,568
	Bright Horizons Family Solution	1,871	180,493	138,566
	Bristol Myers Squibb Co	13,905	978,777	716,525
	Brp Group Inc	5,480	147,298	114,696
	Brunswick Corp	2,625	218,558	182,359
	Caci Intl Inc	684	193,053	222,136
	Calix Networks Inc	5,318	256,013	176,132
	Canadian Natural Resources Ltd	6,854	139,520	435,435
	Caterpillar Inc	607	73,590	137,212
	Cencora Inc	2,530	264,265	468,430
	Cenovus Energy Inc	27,121	435,681	517,469
	Centene Corp	5,509	394,425	380,011
	Centerpoint Energy Inc	6,305	122,930	169,478
	Certara Inc	8,380	144,664	102,152

(This schedule is continued on the following pages.)

**UNITED FOOD AND COMMERCIAL WORKERS UNIONS  
AND EMPLOYERS PENSION PLAN**

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)  
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-6069053      PLAN: #001

October 31, 2023

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
<b>Common and Preferred Stock (Continued)</b>				
	Championx Corporation Com	6,768	\$ 94,906	\$ 208,454
	Chubb Limited Com	2,006	250,498	430,528
	Cisco Systems Inc	13,573	606,188	707,560
	Coco Cola Europacific Partners Plc	4,420	189,228	258,614
	Cognizant Tech Solutions	4,678	343,827	301,591
	Colliers International Group	1,920	131,933	174,202
	Columbia Bkg Sys Inc	9,966	212,902	196,031
	Commvault Systems Inc	4,761	314,142	311,131
	Conmed Corp	1,500	159,537	146,190
	Conocophillips	4,237	245,112	503,356
	Copa Holdings	1,770	141,522	144,521
	Crh Plc	7,701	333,092	412,543
	Deere Co	767	130,218	280,231
	Dell Technologies	6,108	273,578	408,686
	Diodes Inc	3,710	111,708	241,447
	Discover Finl Svcs	6,008	599,469	493,137
	Dorman Products Inc	1,740	75,700	108,193
	Dover Corp	1,541	147,391	200,253
	Dupont De Nemours Inc	3,825	284,503	278,766
	E Plus Inc	4,280	173,763	267,500
	Eaton Corp Plc Shs	1,581	120,055	328,706
	Energy Recovery Inc	9,081	182,485	138,031
	Enerpac Tool Group Corp	7,800	183,528	220,740
	Enersys	1,840	180,850	157,467
	Enpro Industries Inc	1,230	144,931	136,604
	Enterprise Finl Svcs	4,497	203,206	156,361
	Envestnet Inc	3,380	152,578	125,060
	ESCO Technologies Inc	1,820	137,866	176,940

(This schedule is continued on the following pages.)

**UNITED FOOD AND COMMERCIAL WORKERS UNIONS  
AND EMPLOYERS PENSION PLAN**

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)  
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-6069053      PLAN: #001

October 31, 2023

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
<b>Common and Preferred Stock (Continued)</b>				
	Exlservice Holdings Inc	9,420	\$ 122,134	\$ 245,956
	First Energy Corp	7,809	308,515	278,000
	First Horizon Corporation	19,291	237,473	207,378
	First Interstate Bancsys	9,347	263,859	215,635
	Firstcash Hldgs Inc	2,040	103,552	222,197
	Fleetcor Technologies Inc	1,586	382,930	357,120
	Fluor Corp	7,432	202,525	247,411
	Formfactor Inc	6,290	214,764	213,105
	Fortive Corp	4,970	317,709	324,442
	Fox Factory Holding Corp	2,130	155,623	173,531
	Fuller HB CO	3,210	172,454	212,342
	General Dynamics Corp	2,366	443,301	570,939
	Gentex Corp	5,113	151,273	146,641
	Gentherm Inc	4,726	253,523	190,080
	Gibraltar Inds Inc	3,138	134,184	190,979
	GIII Apparel Goup Ltd	9,520	278,475	243,236
	Global Medical Reit Inc	9,590	164,405	83,049
	Global Paymens Inc	3,940	497,161	418,507
	Globus Med Inca	6,436	321,612	294,190
	Goldman Sachs Group Inc	1,304	352,154	395,907
	Green Plains Inc	5,342	147,996	156,948
	Grid Dynamics Holdings Inc	15,480	227,472	156,967
	Halliburton Co	8,833	313,618	347,490
	Halozyne Therapeutics Inc	5,775	208,723	195,599
	Hancock Whitney Corp	5,478	275,671	188,608
	Hanover Ins Group Inc	2,233	248,347	261,730
	Hayward Hldgs Inc	13,974	171,987	146,727
	Healthequity Inc	2,640	127,075	189,235

(This schedule is continued on the following pages.)

**UNITED FOOD AND COMMERCIAL WORKERS UNIONS  
AND EMPLOYERS PENSION PLAN**

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)  
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-6069053      PLAN: #001

October 31, 2023

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
<b>Common and Preferred Stock (Continued)</b>				
	Hecla Mng Co	39,929	\$ 216,430	\$ 162,511
	Helios Technologies Inc	2,580	143,852	133,438
	Hostess Brands Inc	2,275	57,891	75,985
	Howmet Aerospace Inc Com	7,592	159,435	334,807
	Huron Consulting Group Inc	2,435	119,866	241,942
	I3 Verticals Inc	4,410	112,783	82,688
	Icf International Inc	2,510	205,012	318,092
	Icon Plc	1,776	381,339	433,273
	Insight Enterprises Inc	1,199	149,633	171,817
	Installed Building Prodcuts	1,650	188,428	184,256
	Integer Holdings Corporation	2,950	151,972	239,452
	Integra Lifesciences Holdings Corp	3,290	104,294	118,308
	Intercontinental Exchnage Inc	2,880	296,296	309,427
	Inventrust Pptys Corp	8,192	190,332	205,619
	Itron Inc	1,897	108,787	108,660
	Itt Corp New	2,120	172,181	197,902
	Jacobs Solutions Inc	1,200	162,806	159,960
	John Bean Technologies Corp	2,340	259,493	243,407
	JP Morgan Chase Co Com	9,434	1,070,342	1,311,892
	Kemper Corp	4,575	263,049	182,451
	Kenvue Inc	10,336	224,318	192,250
	Keurig Dr Pepper Inc	15,966	570,196	484,249
	Kinsale Capital Group Inc	860	38,507	287,163
	Kirby Corp Com	2,861	182,135	213,717
	Kontoor Brands Inc	5,214	202,977	242,190
	Kosmos Energy Ltd	30,151	205,564	218,293
	Lam Research Corp	332	96,547	195,289
	Lancaster Colony Corp	1,319	214,987	223,135

(This schedule is continued on the following pages.)

**UNITED FOOD AND COMMERCIAL WORKERS UNIONS  
AND EMPLOYERS PENSION PLAN**

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)  
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-6069053      PLAN: #001

October 31, 2023

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
<b>Common and Preferred Stock (Continued)</b>				
	Landstar Sys Inc	1,040	\$ 60,132	\$ 171,371
	Lantheus Holdings Inc	2,839	134,409	183,399
	Lci Industries	1,730	181,734	187,688
	Leidos Holdings Inc	3,116	288,436	308,858
	Lkq Corporation	3,542	124,704	155,565
	Marathon Petroleum Corp	3,620	212,381	547,525
	Maravai Lifesciences Hldgs Inc	14,478	201,042	99,319
	Masco Corp	5,153	275,694	268,420
	Matador Resources Co	2,340	150,490	144,355
	Match Group Inc New	4,196	177,622	145,182
	Materion Corp	1,720	184,182	166,806
	McKesson Corporation	870	241,619	396,163
	Medpace Hldgs Inc	1,540	79,461	373,712
	Mercury Systems Inc	11,289	570,523	406,178
	Merit Med Sys Inc	6,854	346,441	471,144
	Mgm Reorts International	6,152	269,274	214,828
	MicroChip Technology Inc	4,913	339,289	350,248
	Micron Technology Inc	5,964	331,949	398,813
	Mohawk Inds Inc	2,205	272,620	177,238
	Morgan Stanley Com	7,926	679,995	561,319
	Murphy USA Inc	810	132,418	293,779
	Napco Security Technologies Inc	4,240	144,326	77,889
	National Vision Holdings Inc	5,830	171,434	90,598
	Neogen Corp	9,760	150,647	145,326
	Nexstar Media Group Inc	968	65,985	135,597
	Northwest Natural Holding Co	4,782	239,863	175,547
	Novanta Inc	1,910	72,542	252,235
	NXP Semiconductors N V Com	458	41,888	78,973

(This schedule is continued on the following page.)

**UNITED FOOD AND COMMERCIAL WORKERS UNIONS  
AND EMPLOYERS PENSION PLAN**

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)  
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-6069053      PLAN: #001

October 31, 2023

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
<b>Common and Preferred Stock (Continued)</b>				
	OGE Energy Corp	6,727	\$ 218,594	\$ 230,063
	Olin Corp New	2,832	157,342	120,983
	Ollies Bargain Outlet Hldgs	7,829	385,995	604,712
	Omnicell inc	3,801	173,097	135,088
	Omnicom Group Inc	4,065	371,753	304,509
	One Gas Inc	3,413	247,799	206,145
	Onto Innovation Inc	3,550	114,057	398,914
	Otis Worldwide Corp	2,524	159,329	194,878
	Pacira Pharmaceuticals Inc	4,715	183,564	133,246
	Peabody Energy Corp	7,161	194,095	168,928
	Perficient Inc	3,590	61,150	208,902
	Permian Resources Corp	16,631	191,444	242,314
	Phillip Morris Intl	7,307	697,214	651,492
	Physicians Realty Trust	13,703	212,372	148,815
	Pinnacle Financial Partners	2,997	173,360	186,893
	Pioneer Natural Resources Co	1,310	141,577	313,090
	Plexus Corp	2,770	153,507	272,346
	Portland General Electric Co	4,882	240,501	195,378
	PRA Group Inc	3,620	146,926	44,562
	Price Smart Inc	1,940	156,474	121,231
	Pubmatic Inc	8,200	294,040	92,414
	Qualcomm Inc Com	2,583	361,340	281,521
	R1 Rcm Inc	13,614	218,915	160,509
	Rambus Inc	2,954	93,371	160,491
	Rbc Bearings Inc	1,310	101,367	287,990
	Rtx Corporation	6,645	564,197	540,837
	Sabra Health Care Reit Inc	16,813	221,261	229,329
	Safehold Inc	4,743	176,977	77,169

(This schedule is continued on the following pages.)

**UNITED FOOD AND COMMERCIAL WORKERS UNIONS  
AND EMPLOYERS PENSION PLAN**

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)  
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-6069053      PLAN: #001

October 31, 2023

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	Current Value
<b>Common and Preferred Stock (Continued)</b>				
Sanofi	13,879	\$ 681,007	\$	628,025
Schlumberger Ltd	9,192	198,354		511,627
Simpson Mfg Co Inc	1,430	51,010		190,447
Sony Group Corporation	2,441	215,289		202,725
South State Corp	2,246	168,899		148,461
Southside Bancshares Inc	5,059	186,501		135,075
Sprouts Farmers Markets Inc	3,492	95,908		146,734
Sps Commerce Inc	1,560	37,192		250,130
Spx Technologies Inc Com	2,198	81,105		176,104
SS C Technologies Holdings	4,588	263,593		230,547
Staar Surgical Co	2,581	115,736		107,937
Stag Industrial Inc	5,845	189,145		194,171
Sterling Infrastructure Inc	2,640	139,216		192,324
Synovus Financial Corp	7,401	237,138		192,944
T Mobile US Inc	3,435	423,154		494,159
Take-Two Interactive Software Inc	1,114	155,742		148,998
Technipfmc Plc	35,508	323,668		764,132
Techtarget Inc	5,230	281,768		131,691
Teck Resources Ltd	4,408	188,426		155,779
Tenet Healthcare Corp	3,388	189,330		181,936
Terreno Realty Corp	2,190	58,678		116,683
Texas Roadhouse Inc	2,100	57,592		213,234
The Brinks Co	3,003	196,140		200,781
The Cigna Group	1,721	294,524		532,133
Trico Bancshares	4,365	147,432		141,207
Trimas Corp Com New	4,370	131,319		105,797
Tronox Holdings Plc	13,234	169,791		141,470
Ulta Beauty Inc	437	192,477		166,631

(This schedule is continued on the following pages.)

**UNITED FOOD AND COMMERCIAL WORKERS UNIONS  
AND EMPLOYERS PENSION PLAN**

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)  
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-6069053      PLAN: #001

October 31, 2023

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
<b>Common and Preferred Stock (Continued)</b>				
	United Rentals Inc Com	1,079	\$ 238,820	\$ 438,365
	UnitedHealth Group Inc Com	1,229	409,950	658,203
	US Foods Holding Corp	9,331	342,550	363,349
	Veradigm Inc	11,180	156,765	147,464
	Virtus Investment Partners	1,070	153,950	197,126
	Wabtec Com	2,682	229,452	284,346
	Walmart Inc	3,835	541,578	626,677
	Warner Bros Discovery Inc	17,657	228,449	175,511
	Wells Fargo Co New Com	13,477	607,985	535,980
	Wendys Co	8,326	185,894	158,361
	Wesco International Inc	2,074	297,836	265,887
	Westrock Co	4,558	158,017	163,769
	Whirlpool Corp	1,191	161,889	124,531
	Wintrust Financial Corp	2,745	182,823	205,024
	Wyndam Hotels Resorts Inc	2,080	150,044	150,592
	Xpo Inc	3,189	109,423	241,758
	Total common and preferred stock		53,413,402	61,569,915
<b>Collective funds</b>				
	AFL-CIO Equity Index Fund	927,526	11,646,021	37,188,797
	Harding Loevner International Equity Collective Investment Fund	3,029,598	30,915,790	42,172,006
	LongView MidCap 400 Index Fund	8,291	11,275,054	21,556,297
	Loomis Sayles Large Cap Growth Trust	817,611	14,766,053	32,761,669
	NIS High Yield Fund, LLC	30	845,974	1,159,914
	NIS Intermediate Fixed Income Fund, LLC	766	14,537,206	15,438,742
	NIS Preferred Stock Fund II, LLC	521,219	1,791,547	2,988,908
	NIS Total Absolute Return Fund, LLC	1,006	1,854,648	2,772,613
	Union Labor Life Insurance Company	4,989,327	19,724,555	17,286,850
	Wellington Management Opportunistic Fixed Income Allocation	1,308,934	16,237,995	15,602,498
	Total collective funds		123,594,843	188,928,294

(This schedule is continued on the following pages.)

**UNITED FOOD AND COMMERCIAL WORKERS UNIONS  
AND EMPLOYERS PENSION PLAN**

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)  
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-6069053      PLAN: #001

October 31, 2023

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	<b>Other</b>			
	American Strategic Value Realty Fund, LP	22	\$ 3,119,253	\$ 8,601,972
	Boston Millennia Partners II Limited Partnership		167,957	33,137
	Crescent Private Credit Partners Unitranche Fund TE (Cayman) LP		6,770,378	6,803,345
	GCM Grosvenor Multi-Asset Class Fund II, LP		8,961,969	14,900,658
	Landmark Equity Partners XIV, LP		3,373,471	898,735
	Landmark Equity Partners XV, LP		1,698,390	2,876,652
	Pinnacle Natural Resources Offshore ERISA Fund, Ltd.	10,000	10,000,217	23,924,157
	Sentinel Real Estate Fund, LP	418	30,494,008	49,234,461
	Sterling United Properties I, LP		2,957,656	3,431,905
	U.S. Real Estate Investment Fund, LLC	30,648	28,052,987	40,548,035
	Total other		95,596,286	151,253,057
	<b>TOTAL</b>		<b>\$ 281,831,317</b>	<b>\$ 410,978,052</b>

See accompanying notes and independent auditor's opinion.

**UNITED FOOD AND COMMERCIAL WORKERS UNIONS  
AND EMPLOYERS PENSION PLAN**

SCHEDULE OF REPORTABLE TRANSACTIONS  
FORM 5500, SCHEDULE H, ITEM 4j

EIN: 39-6069053      PLAN: #001

For the Year Ended October 31, 2023

The following series of transactions exceeded 5% of the fair value of Plan assets at November 1, 2022:

(a) Identity of Party Involved	(b) Description of Assets, Interest Rate and Maturity in Case of a Loan	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
U.S. Bank	First American Govt. Obligation Fund Class Z (various)	\$ 71,103,028	\$ -	\$ -	\$ -	\$ 71,103,028	\$ 71,103,028	\$ -
		-	69,575,317	-	-	69,575,306	69,575,317	11

See accompanying notes and independent auditor's opinion.

**SCHEDULE MB  
(Form 5500)**

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

**Multiemployer Defined Benefit Plan and Certain  
Money Purchase Plan Actuarial Information**

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

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

OMB No. 1210-0110

**2022**

**This Form is Open to Public  
Inspection**

For calendar plan year 2022 or fiscal plan year beginning 11/01/2022 and ending 10/31/2023

▶ **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.F.C.W. Unions and Employers Pension Plan	<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 Board of Trustees - U.F.C.W. Unions and Employers Pension Plan	<b>D</b> Employer Identification Number (EIN) <u>39-6069053</u>

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

**1a** Enter the valuation date: Month 11 Day 1 Year 2022

**b** Assets

(1) Current value of assets ..... **1b(1)** 442,282,585  
 (2) Actuarial value of assets for funding standard account ..... **1b(2)** 438,574,383

**c** (1) Accrued liability for plan using immediate gain methods ..... **1c(1)** 484,870,438

(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases ..... **1c(2)(a)**

(b) Accrued liability under entry age normal method ..... **1c(2)(b)**

(c) Normal cost under entry age normal method ..... **1c(2)(c)**

(3) Accrued liability under unit credit cost method ..... **1c(3)** 484,870,438

**d** Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions) ..... **1d(1)**

(2) "RPA '94" information:

(a) Current liability ..... **1d(2)(a)** 824,661,443

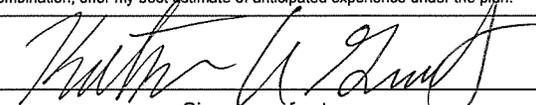
(b) Expected increase in current liability due to benefits accruing during the plan year ..... **1d(2)(b)** 300,602

(c) Expected release from "RPA '94" current liability for the plan year ..... **1d(2)(c)** 40,788,561

(3) Expected plan disbursements for the plan year ..... **1d(3)** 41,214,801

**Statement by Enrolled Actuary**

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

**SIGN HERE**  1/10/2025

Signature of actuary

Date

Kathryn A. Garrity, FSA, EA, MAAA

23-05379

Type or print name of actuary

Most recent enrollment number

United Actuarial Services, Inc.

(317) 580-8688

Firm name

Telephone number (including area code)

11590 N. Meridian Street, Suite 610  
Carmel

IN 46032-4529

Address of the firm

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

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

**Schedule MB (Form 5500) 2022  
v. 220413**

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	442,282,585
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	8,461	483,471,294
<b>(2)</b> For terminated vested participants .....	6,710	331,389,863
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		265,883
<b>(b)</b> Vested benefits .....		9,534,403
<b>(c)</b> Total active .....	286	9,800,286
<b>(4)</b> Total .....	15,457	824,661,443
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	53.63%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/31/2023	4,643,170				
<b>Totals ▶</b>			<b>3(b)</b>	4,643,170	<b>3(c)</b>
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(d)</b> 4,070,167

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	90.5%
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	C
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is:	<b>4f</b>	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. <input checked="" type="checkbox"/>		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		2041

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

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

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

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	2.09 %
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	A
<b>(2)</b> Females .....	<b>6c(2)</b>	A
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.00 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input type="checkbox"/> Single rate <input checked="" type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....	<b>6g</b>	8.3%
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	-5.0%
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	1,515,476
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

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

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-8,952,853	-918,668
4	3,228,791	331,312

**8 Miscellaneous information:**

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

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

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	21,349,960
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	1,630,181

<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	104,618,297	24,384,354
(2) Funding waivers .....	<b>9c(2)</b>	0	0
(3) Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>	0	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		3,315,516
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		50,680,011
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		0
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		4,643,170
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	79,672,202	12,940,616
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		1,068,353
<b>j</b> Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	51,282,929	
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	295,508,575	
(3) FFL credit .....	<b>9j(3)</b>		0
<b>k</b> (1) Waived funding deficiency .....	<b>9k(1)</b>		0
(2) Other credits .....	<b>9k(2)</b>		0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		18,652,139
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		32,027,872
<b>o</b> Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2022 plan year .....	<b>9o(1)</b>		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		0
(3) Total as of valuation date .....	<b>9o(3)</b>		0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		0
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		

**UNITED FOOD AND COMMERCIAL WORKERS  
UNIONS AND EMPLOYERS PENSION PLAN  
EIN: 39-6069053/PN: 001  
ATTACHMENT TO 2022 SCHEDULE MB: LINE 3  
STATEMENT BY ENROLLED ACTUARY**

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**Schedule MB, line 3(d) – Withdrawal Liability Amounts / line 3 Employer Contributions**

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year with the exception of the below amounts which were owed for withdrawal liability.

<b>Date</b>	<b>Withdrawal Liability Total Amounts</b>
11/30/2022	\$ 193,535.25
12/31/2022	
01/31/2023	\$ 305,352.25
02/28/2023	\$ 873,937.50
03/31/2023	\$ 305,352.25
04/30/2023	
05/31/2023	\$ 902,347.94
06/30/2023	\$ 305,352.25
07/31/2023	\$ 680,402.25
08/31/2023	\$ 193,535.25
09/30/2023	\$ 305,352.25
10/31/2023	

**UNITED FOOD AND COMMERCIAL WORKERS  
UNIONS AND EMPLOYERS PENSION PLAN  
EIN: 39-6069053/PN: 001  
ATTACHMENT TO 2022 SCHEDULE MB: LINE 6  
STATEMENT BY ENROLLED ACTUARY**

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***Schedule MB, line 6 - Summary of Plan Provisions***

Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year.

***Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods***

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

***PLAN HISTORY***

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***Origins/Purpose***

The United Food and Commercial Workers Pension Plan was established effective November 1, 1963 and has been revised since that time to provide increased benefits and more flexible arrangements for payment.

The purpose of the Pension Plan is to provide Normal and Early Retirement Benefits, Joint and Survivor Benefits, Optional Retirement Benefits, Total and Permanent Disability Benefits, Vested Benefits and Death Benefits.

***Employer Contributions***

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement.

***Rehabilitation Plan***

Because of the Pension Plan's PPA Certification status of safe for 2021, the Plan's rehabilitation plan (RP) is considered complete and no longer applicable. However, the RP schedule which each employer elected still dictates certain plan provisions that are applicable to that employer's participants. The following is a list of employers and their elected/imposed schedules.

<i>Employer</i>	<i>RP Schedule Elected/Imposed</i>
Coopers Super Value	Default Schedule Imposed
Knowlan's Supermarket	Alternate Schedule No. 3
Piggly Wiggly Midwest	Default Schedule
Seidel Tanning Corporation	Default Schedule
UFCW Local 1189	Alternate Schedule No. 3
UFCW Local 1473	Alternate Schedule No. 1

**SUMMARY OF PLAN PROVISIONS**

<b>Plan Year</b>	The 12-month period beginning November 1 and ending October 31.																														
<b>Credit Year</b>	The 12-month period beginning January 1 and ending December 31.																														
<b>Participation</b>	Participation will begin on the November 1 or May 1 immediately following the latest of:																														
<i>Class C</i>	<ol style="list-style-type: none"> <li>1) The date for which the first contribution is due.</li> <li>2) The earlier of 5 years of vesting service or age 21.</li> <li>3) The last day of a 12-month period during which 500 hours of service are completed.</li> </ol>																														
<i>Class M</i>	<ol style="list-style-type: none"> <li>1) The last day of the sixth month for which the first contribution is due.</li> <li>2) The earlier of 5 years of vesting service or age 21.</li> </ol>																														
<b>Vesting Service</b>																															
<i>Class C</i>	500 hours worked.																														
<i>Class M</i>	6 months worked.																														
<b>Benefit Service</b>																															
<i>Class C</i>	According to the schedule below.																														
	<table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;"><u>Hours of Service</u></th> <th style="text-align: center;"><u>Benefit Credit</u></th> </tr> </thead> <tbody> <tr><td style="text-align: center;">1,800+</td><td style="text-align: center;">1.00</td></tr> <tr><td style="text-align: center;">1,700-1,799</td><td style="text-align: center;">0.88</td></tr> <tr><td style="text-align: center;">1,600-1,699</td><td style="text-align: center;">0.83</td></tr> <tr><td style="text-align: center;">1,500-1,599</td><td style="text-align: center;">0.78</td></tr> <tr><td style="text-align: center;">1,400-1,499</td><td style="text-align: center;">0.73</td></tr> <tr><td style="text-align: center;">1,300-1,399</td><td style="text-align: center;">0.68</td></tr> <tr><td style="text-align: center;">1,200-1,299</td><td style="text-align: center;">0.63</td></tr> <tr><td style="text-align: center;">1,100-1,199</td><td style="text-align: center;">0.58</td></tr> <tr><td style="text-align: center;">1,000-1,099</td><td style="text-align: center;">0.53</td></tr> <tr><td style="text-align: center;">900-999</td><td style="text-align: center;">0.48</td></tr> <tr><td style="text-align: center;">800-899</td><td style="text-align: center;">0.43</td></tr> <tr><td style="text-align: center;">750-799</td><td style="text-align: center;">0.38</td></tr> <tr><td style="text-align: center;">500-749</td><td style="text-align: center;">0.25</td></tr> <tr><td style="text-align: center;">&lt; 500</td><td style="text-align: center;">0.00</td></tr> </tbody> </table>	<u>Hours of Service</u>	<u>Benefit Credit</u>	1,800+	1.00	1,700-1,799	0.88	1,600-1,699	0.83	1,500-1,599	0.78	1,400-1,499	0.73	1,300-1,399	0.68	1,200-1,299	0.63	1,100-1,199	0.58	1,000-1,099	0.53	900-999	0.48	800-899	0.43	750-799	0.38	500-749	0.25	< 500	0.00
<u>Hours of Service</u>	<u>Benefit Credit</u>																														
1,800+	1.00																														
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800-899	0.43																														
750-799	0.38																														
500-749	0.25																														
< 500	0.00																														
<i>Class M</i>	One month of Benefit Credit for each month that a contribution was made to the Plan on his behalf.																														

**SUMMARY OF PLAN PROVISIONS (CONT.)**

**Normal retirement benefit**  
*Eligibility*

Effective January 1, 2005, Age 65 and 5 years of vesting service.

Prior to January 1, 2005, Age 60 and 5 years of vesting service.

*Monthly amount*

Applicable benefit accrual rate times years of service for service earned through December 31, 2004, plus 1.25% of contributions made on and after January 1, 2005. Payable for life with 5 years guaranteed.

**Effective January 1, 2011** for those who have elected the Default Schedule or the Default Schedule was imposed, the applicable benefit accrual rate times years of service for service earned through December 31, 2004, plus 1.25% of contributions made January 1, 2005 through December 31, 2010, plus 1.00% of contributions made on and after January 1, 2011. Payable for life.

**Effective January 1, 2015** for those who have elected Alternate Schedule No. 3, the applicable benefit accrual rate times years of service for service earned through December 31, 2004, plus 1.25% of contributions made from January 1, 2005 through December 31, 2014, plus 1.00% of contributions made on and after January 1, 2015. Payable for life.

**Early retirement benefit**  
*Eligibility*

Age 55 and 5 years of vesting service.

*Monthly amount*

Effective January 1, 2005, less than 15 years or does not retire within 6 months of termination – Normal reduced by 6% for each year prior to age 65. Payable for life with 5 years guaranteed.

Effective January 1, 2005, at least 15 years and terminated within 6 months - Normal reduced by 4% for each year prior to age 62 and 6% for each year prior to age 58. Payable for life with 5 years guaranteed.

Prior to January 1, 2005 - Normal reduced by 4% for each year prior to age 60. Payable for life with 5 years guaranteed.

***SUMMARY OF PLAN PROVISIONS (CONT.)***

**Early retirement benefit  
(cont)**

**Effective January 1, 2011** for those who have elected the Default Schedule or the Default Schedule was imposed - Normal reduced by an actuarial equivalent reduction for accrued and future benefits. Payable for life.

**Effective January 1, 2015** for those who have elected Alternate Schedule No. 3 – Normal reduced by an actuarial equivalent reduction for accrued and future benefits. Payable for life.

**Disability benefit**

*Eligibility*

10 years of vesting service.

*Monthly amount*

Normal. Payable for life.

**Effective January 1, 2011** for those who have elected the Default Schedule or the Default Schedule was imposed, the disability benefit is no longer available if the participant was not in pay status as of February 26, 2010.

**Effective January 1, 2015** for those who have elected Alternate Schedule No. 3, the disability benefit is no longer available if the participant was not in pay status as of December 31, 2014.

**Vested benefit**

*Eligibility*

5 years of service, termination of employment

*Monthly amount*

Normal or Early, if eligible.

**Effective January 1, 2011**, participants who are inactive vested as of February 26, 2010 have their benefits determined under the Default Schedule.

**Effective January 1, 2015**, participants who meet either of the following criteria have their benefits determined under Alternate Schedule No. 3:

- Last former employer participating in the Plan switched from Alternate Schedule No. 1 to Alternate Schedule No. 3 and the participant was not in pay status by January 1, 2015
- Employer either completely withdraws or triggers a partial cessation before January 1, 2018 and the participant is not in pay status by the later of January 1, 2015 or the employer's withdrawal date.

**SUMMARY OF PLAN PROVISIONS (CONT.)**

**Optional forms of payment**

- Qualified joint and 50% survivor annuity
- Qualified joint and 50% survivor annuity with popup
- Qualified joint and 75% survivor annuity
- Qualified joint and 75% survivor annuity with popup
- Qualified joint and 100% survivor annuity
- Qualified joint and 100% survivor annuity with popup
- Life with 5 years guaranteed
- Level Income (suspended while in critical status)
- Lump sum (suspended while in critical status)

**Pre-retirement death benefit #1**

*Eligibility*

Death of an active participant (at least age 45) with 10 years of vesting service, a surviving spouse, and election of pre-retirement death coverage.

*Monthly amount*

50% of the unreduced benefit the participant would have received. The benefit amount is adjusted if the age difference exceeds 10 years. Payable to the spouse over the spouse's lifetime commencing immediately.

**Effective January 1, 2011** for those who have elected the Default Schedule or the Default Schedule was imposed and **Effective January 1, 2015** for those who have elected Alternate Schedule No. 3, the above benefit is provided with an additional reduction in their benefit amount at retirement, unless they opt out of coverage.

**Pre-retirement death benefit #2**

*Eligibility*

Death of a vested participant with a surviving spouse and election of pre-retirement death coverage.

*Monthly amount*

50% of the participant's qualified joint and 50% survivor annuity payable to the spouse over the spouse's lifetime commencing at participant's earliest retirement date.

**Effective January 1, 2011** for those who have elected the Default Schedule or the Default Schedule was imposed and **Effective January 1, 2015** for those who have elected Alternate Schedule No. 3, the above benefit is provided with an additional reduction in their benefit amount at retirement, unless they opt out of coverage.

**SUMMARY OF PLAN PROVISIONS (CONT.)**

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**Pre-retirement death  
benefit – 60 payments  
guaranteed**

*Eligibility*

Death of a vested, unmarried participant (at least age 55) and election of pre-retirement death coverage.

*or*

Death of unmarried participant with at least 5 years of future service and election of pre-retirement death coverage. Benefit may also be elected by a married participant's spouse in lieu of qualified pre-retirement survivor annuity.

*Monthly amount*

Monthly benefit to which participant would have been entitled had he or she retired the date before death.

**Effective January 1, 2011** for those who have elected the Default Schedule or the Default Schedule was imposed and **Effective January 1, 2015** for those who have elected Alternate Schedule No. 3, the above benefit is provided with an additional reduction in their benefit amount at retirement, unless they opt out of coverage.

**ACTUARIAL ASSUMPTIONS**

The following assumptions are used throughout this report except as specifically noted herein.

<b>Valuation date</b>	November 1, 2022
<b>Interest rates</b>	
<i>ERISA rate of return used to value liabilities</i>	7.00% per year net of investment expenses
<i>Unfunded vested benefits</i>	3.90% for 20 years, then 3.65% thereafter
<i>Current liability</i>	2.09% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
<b>Operational expenses</b>	
<i>Funding</i>	\$1,568,518 per year excluding investment expenses (increasing 1.5% per year). Projected administrative expenses are limited to 12% of projected benefit payments.
<i>ASC 960</i>	A 4.25% load was applied to the accrued liabilities for 2022 (4.25% for 2021).
<b>Pop-up feature</b>	<p>Liabilities for retired participants receiving a joint and survivor form of benefit with a pop-up feature but no reported pop-up amount are increased by 1.1% for males and 1.5% for females.</p> <p>Liabilities for all disabled participants receiving a joint and survivor form of benefit with a pop-up feature are increased by 0.4% for males and 1.0% for females. Pop-up amounts reported by the administrator on disabled participants are ignored due to our software's limitations.</p>

**ACTUARIAL ASSUMPTIONS (CONT.)**

<b>Mortality</b>																																	
<i>Assumed plan mortality</i>	The PRI-2012 Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale. For male annuitants, a 100% multiplier was used. For female annuitants, a 105% multiplier was used.																																
<i>Disabled</i>	The PRI-2012 Mortality Tables for disabled annuitants projected forward using the MP-2021 projection scale. For male annuitants, a 100% multiplier was used. For female annuitants, a 105% multiplier was used.																																
<i>Unfunded vested benefits</i>	GAM 94 Basic Mortality Table projected to 2032																																
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.																																
<b>Withdrawal</b>	175% of the Vaughn Table:																																
	<table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;"><u>Age</u></th> <th style="text-align: center;"><u>Ultimate Rate</u></th> <th style="text-align: center;"><u>Years of Service</u></th> <th style="text-align: center;"><u>Select Rate</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">25</td> <td style="text-align: center;">.2345</td> <td style="text-align: center;">0</td> <td style="text-align: center;">.2500</td> </tr> <tr> <td style="text-align: center;">30</td> <td style="text-align: center;">.1730</td> <td style="text-align: center;">1</td> <td style="text-align: center;">.4000</td> </tr> <tr> <td style="text-align: center;">35</td> <td style="text-align: center;">.1334</td> <td style="text-align: center;">2</td> <td style="text-align: center;">.4000</td> </tr> <tr> <td style="text-align: center;">40</td> <td style="text-align: center;">.1065</td> <td style="text-align: center;">3</td> <td style="text-align: center;">.3500</td> </tr> <tr> <td style="text-align: center;">45</td> <td style="text-align: center;">.0846</td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;">50</td> <td style="text-align: center;">.0594</td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;">55</td> <td style="text-align: center;">.0358</td> <td></td> <td></td> </tr> </tbody> </table>	<u>Age</u>	<u>Ultimate Rate</u>	<u>Years of Service</u>	<u>Select Rate</u>	25	.2345	0	.2500	30	.1730	1	.4000	35	.1334	2	.4000	40	.1065	3	.3500	45	.0846			50	.0594			55	.0358		
<u>Age</u>	<u>Ultimate Rate</u>	<u>Years of Service</u>	<u>Select Rate</u>																														
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30	.1730	1	.4000																														
35	.1334	2	.4000																														
40	.1065	3	.3500																														
45	.0846																																
50	.0594																																
55	.0358																																
	No withdrawal assumed after participant reaches early retirement age.																																

**ACTUARIAL ASSUMPTIONS (CONT.)**

**Future retirement rates**  
*Active lives*

According to the following schedule:

<u>Age</u>	<u>Retirement Rate</u>
55-57	.02
58-59	.05
60-61	.06
62	.20
63-64	.15
65	.20
66-69	.25
70+	1.00

Resulting in an average expected retirement age of 63.4.

**Timing of decrements**

Middle of year

**Future retirement rates**  
*Inactive vested lives*

Age 61 or current age if older

**Future hours worked**  
*Full-time*

1,900 hours per year, 0 after assumed retirement age

*Part time*

1,300 hours per year, 0 after assumed retirement age

*Inactive vested*

50% not retired by earliest normal retirement age are assumed to work in suspendable employment from normal retirement age to assumed late retirement date.

Participants are determined to be full or part-time based on the store number reported for the participant. For participants which we could not determine full-time or part-time status based on the store number reported, it was assumed that participants who worked at least 1,800 hours in the prior year were full-time and participants who worked less than 1,800 hours were part-time.

**Future months worked**  
*Full-time and part-time*

11 months per year, 0 after assumed retirement age.

**Future hourly contribution rate**

Based on individual's rate reported for the most recent plan year adjusted to reflect non-credited contributions.

**ACTUARIAL ASSUMPTIONS (CONT.)**

<b>Conversion from months to hours</b>	1 month worked equals 166.67 hours worked
<b>Age of participants with unrecorded birth dates</b>	Based on average entry age of participants with recorded birthdates and same vesting status
<b>Marriage assumptions</b>	90% male – 70% female assumed married with the male spouse 3 years older. This assumption is used to value the pre-retirement death benefit for participants not in pay status and for deceased participants with an unknown marital status and not in pay status at time of death.
<b>Optional form assumption</b>	All non-retired participants assumed to elect the life only form of benefit if on the Default Schedule or Schedule #3, else life with a 5-year guarantee.
<b>Inactive vested lives age 85 and over</b>	Continuing inactive vested participants age nearest 85 and older are assumed deceased and are not valued unless it is reported that they are going to retire after the valuation date.
<b>QDRO benefits</b>	Benefits to alternate payee included with participant's benefit until payment commences
<b>Additional benefit adjustment</b>	Benefit calculations that we provide to the Plan are adjusted to our finalized amounts if they are not yet reflected in the data.
<b>Section 415 limit assumptions</b> <i>Dollar limit</i>	\$245,000 per year
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity
<b>Pre-retirement death benefit coverage</b>	We assume all married participants will elect the coverage and all single participants will decline the coverage.
<b>Pre-retirement death benefit</b>	We assume for married participants that the 60 month death benefit is less valuable and not chosen.

**ACTUARIAL ASSUMPTIONS (CONT.)**

**Benefits not valued**

Pre-retirement death benefits following withdrawal or disability for active participants.

The impact of the temporary change in suspension of benefit rules was not valued.

Actives under Alternate Schedule 1 include a 20% load to past benefits and a 50% load to future benefits to account for plan provision differences not valued explicitly.

**Benefits vested**

No death benefits are vested.

Disability benefits are considered vested only in relation to corresponding retirement benefit.

Early retirement subsidies are considered vested when participant reaches age 55 and has 5 years of vesting service.

## ***RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS***

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The non-prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

**ERISA rate of return used  
to value liabilities**

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2022 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 7.00%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

**Mortality**  
*Healthy*

The PRI-2012 Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population.

Finally, a 100% multiplier for males and a 105% multiplier for females was applied in order to more closely match projected deaths to actual post-retirement death experience. The period of actual data studied to develop this multiplier was from November 1, 2017 to October 31, 2022 for this plan, the results were then adjusted for credibility based upon the plan size. Based on information from the CDC on COVID-19 deaths through June 7, 2023, this study was adjusted to reflect an ongoing expectation of slightly higher deaths due to COVID-19 by 1) including an increase in deaths due to COVID-19 for the study period prior to March 15, 2020 and 2) excluding the high increase in deaths due to COVID-19 for the study period March 15, 2020 to March 15, 2022.

*Disabled*

The PRI-2012 Mortality Tables for male and female disabled annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population.

Finally, a 100% multiplier for males and a 105% multiplier for females was applied based on the healthy mortality study for the Plan.

***RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)***

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<b>Retirement</b>	Actual rates of retirement by age were last studied for this plan for the period November 1, 2017 to October 31, 2022. No adjustments were deemed necessary at this time.
<b>Withdrawal</b>	Actual rates of withdrawal by age were studied for the period November 1, 2017 to October 31, 2022. The assumed future rates of withdrawal were selected based on the results of this study.
<b>Future hours worked</b>	This assumption is used for projections only. After adjustment for withdrawn employers, the actual decline has averaged near 8% for the last ten years. The pandemic did not have a material impact on work levels. Since some of the systemic factors that have caused decline cannot last indefinitely, we have assumed that the rate of future decline will decrease annually and eventually level out at a 1% annual decline.
<b>Future Employer Withdrawals</b>	This assumption is used for projections only. Based on levels of employer withdrawal over the last five years, we have assumed that each of the four remaining employers that are not a local union have an annual chance of withdrawing. We have estimated this chance at 5% per year.

**ACTUARIAL METHODS**

<b>Funding method</b> <i>ERISA Funding</i>	Traditional unit credit cost method effective November 1, 2021
<i>Funding period</i>	Individual entry age normal with costs spread as a level dollar amount over service
<b>Population valued</b> <i>Actives</i>	Eligible active participants during the calendar year if employer is participating in the Plan at the end of the plan year.
<i>Inactive vested</i>	Vested participants who do not satisfy the requirements of an active during the preceding calendar year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
<b>Asset valuation method</b> <i>Actuarial value</i>	Smoothed market value with phase-in effective November 1, 2005. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
<i>Unfunded vested benefits</i>	For the Rolling 10 method, market value is used.
<b>Pension Relief Act of 2010</b>	30-year amortization of net investment loss was elected with respect to the loss incurred during the plan year ended in 2008. The loss was allocated to future years using the "prospective method" of IRS Notice 2010-83. The amount of each allocation is shown in Appendix C.

**UNITED FOOD AND COMMERCIAL WORKERS  
UNIONS AND EMPLOYERS PENSION PLAN  
EIN: 39-6069053/PN: 001  
ATTACHMENT TO 2022 SCHEDULE MB: LINE 8B  
STATEMENT BY ENROLLED ACTUARY**

---

***Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments***

Attached is the required Schedule of Projection of Expected Benefit Payments from the most recent actuarial valuation.

***Schedule MB, line 8b(2) - Schedule of Active Participant Data***

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

***Schedule MB, line 8b(3) - Schedule of Projection of Expected Contributions and EWL Payments***

Attached are the required projected expected contributions and EWL payments. These projections are based on the assumptions used in the attached November 1, 2022 PPA certification.

*Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments*  
*United Food and Commercial Workers Pension Plan EIN: 39-6069053/PN: 001*  
*November 1, 2022*

<b>Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments</b>				
<b>Plan Year Beginning</b>	<b>Active Participants</b>	<b>Terminated Vested Participants</b>	<b>Retired Participants and Beneficiaries Receiving Payments</b>	<b>Total</b>
2022	\$ 29,102	\$ 5,530,542	\$ 35,655,157	\$ 41,214,801
2023	83,573	6,624,756	34,677,189	41,385,518
2024	137,399	7,765,040	33,653,380	41,555,819
2025	184,828	8,791,256	32,620,082	41,596,166
2026	224,115	9,747,580	31,536,544	41,508,239
2027	274,431	10,526,349	30,441,738	41,242,518
2028	306,052	11,322,193	29,320,520	40,948,765
2029	340,571	12,027,839	28,173,095	40,541,505
2030	371,555	12,800,965	27,001,707	40,174,227
2031	393,817	13,616,046	25,808,904	39,818,767
2032	412,629	14,183,209	24,597,592	39,193,430
2033	428,933	14,622,543	23,371,010	38,422,486
2034	449,890	14,910,695	22,132,652	37,493,237
2035	457,334	15,110,317	20,886,267	36,453,918
2036	470,082	15,373,803	19,635,830	35,479,715
2037	477,295	15,496,050	18,385,575	34,358,920
2038	487,975	15,596,383	17,139,930	33,224,288
2039	491,959	15,609,628	15,903,538	32,005,125
2040	496,015	15,542,364	14,681,462	30,719,841
2041	495,197	15,460,711	13,479,229	29,435,137
2042	492,865	15,275,398	12,302,819	28,071,082
2043	484,874	15,058,902	11,158,606	26,702,382
2044	479,140	14,771,625	10,053,165	25,303,930
2045	470,847	14,415,915	8,993,042	23,879,804
2046	455,928	13,988,261	7,984,479	22,428,668
2047	440,992	13,523,023	7,033,154	20,997,169
2048	425,694	13,011,894	6,143,994	19,581,582
2049	406,714	12,471,169	5,320,908	18,198,791
2050	389,215	11,902,509	4,566,627	16,858,351
2051	371,205	11,308,598	3,882,667	15,562,470
2052	351,225	10,691,353	3,269,232	14,311,810
2053	331,185	10,060,479	2,725,248	13,116,912
2054	309,941	9,424,785	2,248,458	11,983,184
2055	290,152	8,787,572	1,835,530	10,913,254
2056	270,166	8,155,713	1,482,285	9,908,164
2057	250,766	7,533,961	1,183,899	8,968,626
2058	232,154	6,924,646	935,087	8,091,887
2059	214,347	6,333,513	730,330	7,278,190
2060	197,421	5,763,750	564,070	6,525,241
2061	181,282	5,219,018	430,887	5,831,187
2062	166,081	4,702,643	325,653	5,194,377
2063	151,782	4,216,579	243,634	4,611,995
2064	138,353	3,762,156	180,562	4,081,071
2065	125,759	3,340,083	132,697	3,598,539
2066	113,969	2,950,518	96,833	3,161,320
2067	102,934	2,593,129	70,286	2,766,349
2068	92,619	2,267,135	50,857	2,410,611
2069	82,998	1,971,442	36,773	2,091,213
2070	74,034	1,704,710	26,643	1,805,387
2071	65,737	1,465,450	19,396	1,550,583

Schedule MB, Line 8b(2) - Schedule of Active Participant Data  
 United Food and Commercial Workers Pension Plan EIN: 39-6069053/PN: 001  
 November 1, 2022

Attained age	Years of Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	0	18	2	0	0	0	0	0	0	0
25 to 29	0	7	12	1	0	0	0	0	0	0
30 to 34	0	10	6	2	1	0	0	0	0	0
35 to 39	0	11	3	0	11	4	0	0	0	0
40 to 44	0	9	5	2	6	5	3	0	0	0
45 to 49	0	10	4	0	7	6	4	2	0	0
50 to 54	0	8	2	3	1	1	0	4	2	0
55 to 59	0	15	6	3	10	3	2	2	4	2
60 to 64	0	8	6	4	6	4	0	4	1	9
65 to 69	0	6	4	2	2	1	1	0	0	2
70 & up	0	4	2	0	0	1	0	0	0	0

*Schedule MB, Line 8b(3) - Schedule of Employer Contributions and Withdrawal Liability  
 Payments  
 United Food and Commercial Workers Unions and  
 Employers Pension Plan EIN: 39-6069053/PN: 001  
 November 1, 2022*

<b>Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments</b>			
<b>Plan Year Beginning</b>	<b>Employer Contributions</b>	<b>Withdrawal Liability Payments</b>	<b>Total</b>
2022	\$ 330,396	\$ 4,472,779	\$ 4,803,175
2023	316,189	4,472,779	4,788,968
2024	302,593	4,472,779	4,775,372
2025	289,581	4,472,779	4,762,360
2026	277,129	3,415,614	3,692,743
2027	286,349	3,312,440	3,598,789
2028	274,036	3,312,440	3,586,476
2029	262,252	3,312,440	3,574,692
2030	250,975	3,312,440	3,563,415
2031	240,182	2,849,723	3,089,905

**UNITED FOOD AND COMMERCIAL WORKERS  
UNIONS AND EMPLOYERS PENSION PLAN  
EIN: 39-6069053/PN: 001  
ATTACHMENT TO 2022 SCHEDULE MB: LINE 9  
STATEMENT BY ENROLLED ACTUARY**

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***Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases***

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

***Schedule MB, line 9a and 9f – Explanation of Prior Year Credit Balance/Funding Deficiency Discrepancy***

As shown in the attached revised PRA solvency letter this plan was never eligible for relief under PRA. Therefore, amortizations have been restated back to 2008 as shown in the attached year by year revised calculations of the credit balance.

**United Food and Commercial Workers Pension Plan**  
**EIN: 39-6069053/PN: 001**  
**Attachment to 2022 Schedule MB: Lines 9c and 9h**  
**Schedule of Funding Standard Account Bases**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		11/1/2022 Outstanding Balance	11/1/2022 Amortization Payment
				Years	Months		
<b>Charges</b>							
1/1/1993	Amendment		30	0	2	15,767	15,767
11/1/1993	Amednment		30	1	0	2,893	2,893
11/1/1994	Amendment		30	2	0	19,780	10,225
11/1/1994	Assumptions		30	2	0	51,905	26,829
11/1/1995	Amendment		30	3	0	204,937	72,983
11/1/1996	Amendment		30	4	0	730,252	201,487
11/1/1997	Amendment		30	5	0	218,732	49,857
1/1/1998	Amendment		30	5	2	3,833,008	850,637
1/1/1999	Amendment		30	6	2	9,213,282	1,767,959
1/1/2000	Amendment		30	7	2	6,181,828	1,053,063
1/1/2001	Amendment		30	8	2	7,309,299	1,126,884
11/1/2001	Amendment		30	9	0	1,497,885	214,864
11/1/2002	Amendment		30	10	0	8,643,302	1,150,105
11/1/2003	Amendment		30	11	0	275,854	34,380
11/1/2004	Amendment		30	12	0	575,823	67,754
11/1/2008	Experience Loss	51,193,079	15	1	0	5,370,977	5,370,977
11/1/2010	Experience	23,639,049	15	3	0	6,934,837	2,469,655
11/1/2011	Assumptions	24,875,208	15	4	0	9,399,733	2,593,519
11/1/2011	Experience	20,599,300	15	4	0	7,783,974	2,147,708
11/1/2012	Experience	14,800,035	15	5	0	6,756,385	1,540,018
11/1/2013	Assumptions	38,205	15	6	0	20,238	3,968
11/1/2015	Assumptions	10,565,331	15	8	0	6,984,845	1,093,211
11/1/2018	Experience	1,544,345	15	11	0	1,275,541	158,974
11/1/2019	Experience	2,321,888	15	12	0	2,028,014	238,627
11/1/2020	Assumptions	15,245,150	15	13	0	13,989,334	1,564,332
11/1/2020	Experience	1,107,758	15	13	0	1,016,506	113,669
11/1/2021	Assumptions	1,098,281	15	14	0	1,054,575	112,697
11/1/2022	Assumptions	3,228,791	15	15	0	3,228,791	331,312
<b>Total Charges:</b>						<b>104,618,297</b>	<b>24,384,354</b>

**United Food and Commercial Workers Pension Plan**  
**EIN: 39-6069053/PN: 001**  
**Attachment to 2022 Schedule MB: Lines 9c and 9h**  
**Schedule of Funding Standard Account Bases**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		11/1/2022 Outstanding Balance	11/1/2022 Amortization Payment
				Years	Months		
<b>Credits</b>							
11/1/2009	Assumptions	326,062	15	2	0	66,039	34,135
11/1/2009	Experience Gain	522,478	15	2	0	105,812	54,695
11/1/2010	Amendment	21,035,217	15	3	0	6,170,967	2,197,623
11/1/2010	Assumptions	530,180	15	3	0	155,542	55,392
11/1/2011	Amendment	4,522,572	15	4	0	1,708,976	471,530
11/1/2012	Assumptions	2,672,814	15	5	0	1,220,176	278,121
11/1/2013	Experience	15,304,875	15	6	0	8,106,678	1,589,483
11/1/2014	Amendment	6,882,079	15	7	0	4,113,843	713,399
11/1/2014	Assumptions	414,638	15	7	0	247,853	42,982
11/1/2014	Experience	18,328,329	15	7	0	10,955,957	1,899,919
11/1/2015	Amendment	1,479,647	15	8	0	978,210	153,102
11/1/2015	Experience	4,381,933	15	8	0	2,896,940	453,405
11/1/2016	Assumptions	7,288,994	15	9	0	5,248,475	752,869
11/1/2016	Experience	889,500	15	9	0	640,490	91,875
11/1/2017	Assumptions	2,501,000	15	10	0	1,938,036	257,881
11/1/2017	Experience	5,104,269	15	10	0	3,955,321	526,307
11/1/2018	Assumptions	1,039,296	15	11	0	858,399	106,984
11/1/2019	Assumptions	4,357,251	15	12	0	3,805,770	447,807
11/1/2021	Experience	17,720,434	15	14	0	17,015,255	1,818,326
11/1/2021	Method	572,010	10	9	0	530,610	76,113
11/1/2022	Experience	8,952,853	15	15	0	8,952,853	918,668
<b>Total Credits:</b>						<b>79,672,202</b>	<b>12,940,616</b>
<b>Net Charges:</b>						<b>24,946,095</b>	<b>11,443,738</b>
<b>Less Credit Balance:</b>						<b>-21,349,960</b>	
<b>Less Reconciliation Balance:</b>						<b>0</b>	
<b>Unfunded Actuarial Liability:</b>						<b>46,296,055</b>	

*Schedule MB, line 9f – Explanation of Prior Year Credit Balance/Funding Deficiency Discrepancy  
 United Food and Commercial Workers Unions and Employers Pension Plan EIN: 39-6069053/PN: 001*

**Comparison of 2008 funding standard account entries**

<b>Line</b>		<b>2008 MB</b>	<b>Revised 2008</b>
9a	Prior year funding deficiency	0	0
9b	Employer normal cost	2,340,200	2,340,200
9c1	Amortization charge except waivers	24,602,404	24,940,199
9c2	Amortization charge funding waivers	0	0
9c3	Amortization charge extended bases	0	0
9d	Interest	2,020,698	2,046,033
9e	Total charges	<u>28,963,302</u>	<u>29,326,432</u>
9f	Prior year credit balance	36,925,993	36,925,993
9g	Employer contributions	6,188,272	6,188,272
9h	Amortization credits	14,522,183	13,216,284
9i	Interest	4,090,672	3,992,730
9j	FFL credit	0	0
9k	Other credits	0	0
9l	Total Credits	<u>61,727,120</u>	<u>60,323,279</u>
9m	Credit balance	32,763,818	30,996,847
	Balance Test		
1c	Accrued liability	467,833,862	467,833,862
1b2	Actuarial value of assets	395,812,748	395,812,748
	Unfunded accrued liability	72,021,114	72,021,114
	Charges outstanding balance	199,575,179	199,575,179
	Credits outstanding balance	90,628,072	90,628,072
	Net amortization balance	108,947,107	108,947,107
	Less prior year credit balance	-36,925,993	-36,925,993
	Unfunded accrued liability	72,021,114	72,021,114



*Schedule MB, line 9f – Explanation of Prior Year Credit Balance/Funding Deficiency Discrepancy  
 Inited Food and Commercial Workers Unions and Employers Pension Plan EIN: 39-6069053/PN: 001*

**Comparison of 2010 funding standard account entries**

<b>Line</b>	<b>2010 MB</b>	<b>Revised 2010</b>
9a Prior year funding deficiency	0	0
9b Employer normal cost	2,040,688	2,040,688
9c1 Amortization charge except waivers	24,434,044	23,300,046
9c2 Amortization charge funding waivers	0	0
9c3 Amortization charge extended bases	0	0
9d Interest	1,985,608	1,900,558
9e Total charges	<u>28,460,340</u>	<u>27,241,292</u>
9f Prior year credit balance	32,968,599	28,809,646
9g Employer contributions	6,329,292	6,329,292
9h Amortization credits	19,551,733	15,578,343
9i Interest	4,176,372	3,566,446
9j FFL credit	0	0
9k Other credits	0	0
9l Total Credits	<u>63,025,996</u>	<u>54,283,727</u>
9m Credit balance	34,565,656	27,042,435
Balance Test		
1c Accrued liability	471,512,455	471,512,455
1b2 Actuarial value of assets	398,447,272	398,447,272
Unfunded accrued liability	73,065,183	73,065,183
Charges outstanding balance	239,684,909	199,507,769
Credits outstanding balance	133,651,127	97,632,940
Net amortization balance	106,033,782	101,874,829
Less prior year credit balance	-32,968,599	-28,809,646
Unfunded accrued liability	73,065,183	73,065,183



*Schedule MB, line 9f – Explanation of Prior Year Credit Balance/Funding Deficiency Discrepancy  
 Inited Food and Commercial Workers Unions and Employers Pension Plan EIN: 39-6069053/PN: 001*

**Comparison of 2012 funding standard account entries**

<b>Line</b>		<b>2012 MB</b>	<b>Revised 2012</b>
9a	Prior year funding deficiency	0	0
9b	Employer normal cost	1,711,766	1,711,766
9c1	Amortization charge except waivers	31,611,393	29,651,987
9c2	Amortization charge funding waivers	0	0
9c3	Amortization charge extended bases	0	0
9d	Interest	2,499,240	2,352,284
9e	Total charges	<u>35,822,399</u>	<u>33,716,037</u>
9f	Prior year credit balance	32,599,723	20,557,767
9g	Employer contributions	13,757,663	13,757,663
9h	Amortization credits	21,974,623	16,336,617
9i	Interest	4,608,986	3,282,990
9j	FFL credit	0	0
9k	Other credits	0	0
9l	Total Credits	<u>72,940,995</u>	<u>53,935,037</u>
9m	Credit balance	37,118,596	20,219,000
	Balance Test		
1c	Accrued liability	483,562,763	483,562,763
1b2	Actuarial value of assets	352,104,441	352,104,441
	Unfunded accrued liability	131,458,322	131,458,322
	Charges outstanding balance	297,109,291	237,115,946
	Credits outstanding balance	133,051,246	85,099,857
	Net amortization balance	164,058,045	152,016,089
	Less prior year credit balance	-32,599,723	-20,557,767
	Unfunded accrued liability	131,458,322	131,458,322

*Schedule MB, line 9f – Explanation of Prior Year Credit Balance/Funding Deficiency Discrepancy  
 Inited Food and Commercial Workers Unions and Employers Pension Plan EIN: 39-6069053/PN: 001*

**Comparison of 2013 funding standard account entries**

<b>Line</b>		<b>2013 MB</b>	<b>Revised 2013</b>
9a	Prior year funding deficiency	0	0
9b	Employer normal cost	1,696,850	1,696,850
9c1	Amortization charge except waivers	31,615,419	29,656,013
9c2	Amortization charge funding waivers	0	0
9c3	Amortization charge extended bases	0	0
9d	Interest	2,498,424	2,351,468
9e	Total charges	<u>35,810,693</u>	<u>33,704,331</u>
9f	Prior year credit balance	37,118,596	20,219,000
9g	Employer contributions	6,766,815	6,766,815
9h	Amortization credits	23,587,504	17,949,498
9i	Interest	4,806,712	3,116,392
9j	FFL credit	0	0
9k	Other credits	0	0
9l	Total Credits	<u>72,279,627</u>	<u>48,051,705</u>
9m	Credit balance	36,468,934	14,347,374
	Balance Test		
1c	Accrued liability	484,158,714	484,158,714
1b2	Actuarial value of assets	370,541,115	370,541,115
	Unfunded accrued liability	113,617,599	113,617,599
	Charges outstanding balance	285,448,442	223,061,959
	Credits outstanding balance	134,712,247	89,225,360
	Net amortization balance	150,736,195	133,836,599
	Less prior year credit balance	-37,118,596	-20,219,000
	Unfunded accrued liability	113,617,599	113,617,599

*Schedule MB, line 9f – Explanation of Prior Year Credit Balance/Funding Deficiency Discrepancy  
 Inited Food and Commercial Workers Unions and Employers Pension Plan EIN: 39-6069053/PN: 001*

**Comparison of 2014 funding standard account entries**

<b>Line</b>		<b>2014 MB</b>	<b>Revised 2014</b>
9a	Prior year funding deficiency	0	0
9b	Employer normal cost	1,758,857	1,758,857
9c1	Amortization charge except waivers	31,615,419	29,656,013
9c2	Amortization charge funding waivers	0	0
9c3	Amortization charge extended bases	0	0
9d	Interest	2,503,074	2,356,118
9e	Total charges	<u>35,877,350</u>	<u>33,770,988</u>
9f	Prior year credit balance	36,468,934	14,347,374
9g	Employer contributions	7,806,137	7,806,137
9h	Amortization credits	26,287,960	20,649,954
9i	Interest	4,999,495	2,917,528
9j	FFL credit	0	0
9k	Other credits	0	0
9l	Total Credits	<u>75,562,526</u>	<u>45,720,993</u>
9m	Credit balance	39,685,176	11,950,005
	Balance Test		
1c	Accrued liability	474,259,631	474,259,631
1b2	Actuarial value of assets	382,942,214	382,942,214
	Unfunded accrued liability	91,317,417	91,317,417
	Charges outstanding balance	272,870,497	207,911,390
	Credits outstanding balance	145,084,146	102,246,599
	Net amortization balance	127,786,351	105,664,791
	Less prior year credit balance	-36,468,934	-14,347,374
	Unfunded accrued liability	91,317,417	91,317,417





*Schedule MB, line 9f – Explanation of Prior Year Credit Balance/Funding Deficiency Discrepancy  
 Inited Food and Commercial Workers Unions and Employers Pension Plan EIN: 39-6069053/PN: 001*

**Comparison of 2017 funding standard account entries**

<b>Line</b>		<b>2017 MB</b>	<b>Revised 2017</b>
9a	Prior year funding deficiency	0	0
9b	Employer normal cost	1,738,791	1,738,791
9c1	Amortization charge except waivers	29,363,501	27,404,095
9c2	Amortization charge funding waivers	0	0
9c3	Amortization charge extended bases	0	0
9d	Interest	2,332,675	2,185,719
9e	Total charges	<u>33,434,967</u>	<u>31,328,605</u>
9f	Prior year credit balance	77,232,045	36,975,014
9g	Employer contributions	8,094,158	8,094,158
9h	Amortization credits	15,352,737	9,714,732
9i	Interest	7,247,388	3,805,261
9j	FFL credit	0	0
9k	Other credits	0	0
9l	Total Credits	<u>107,926,328</u>	<u>58,589,165</u>
9m	Credit balance	74,491,361	27,260,560
	Balance Test		
1c	Accrued liability	482,966,936	482,966,936
1b2	Actuarial value of assets	431,092,833	431,092,833
	Unfunded accrued liability	51,874,103	51,874,103
	Charges outstanding balance	238,914,233	165,020,603
	Credits outstanding balance	109,808,085	76,171,486
	Net amortization balance	129,106,148	88,849,117
	Less prior year credit balance	-77,232,045	-36,975,014
	Unfunded accrued liability	51,874,103	51,874,103



*Schedule MB, line 9f – Explanation of Prior Year Credit Balance/Funding Deficiency Discrepancy  
 Inited Food and Commercial Workers Unions and Employers Pension Plan EIN: 39-6069053/PN: 001*

**Comparison of 2019 funding standard account entries**

<b>Line</b>		<b>2019 MB</b>	<b>Revised 2019</b>
9a	Prior year funding deficiency	0	0
9b	Employer normal cost	1,606,413	1,606,413
9c1	Amortization charge except waivers	26,682,758	24,723,351
9c2	Amortization charge funding waivers	0	0
9c3	Amortization charge extended bases	0	0
9d	Interest	2,121,691	1,974,735
9e	Total charges	<u>30,410,862</u>	<u>28,304,499</u>
9f	Prior year credit balance	68,988,706	14,261,103
9g	Employer contributions	3,917,709	3,917,709
9h	Amortization credits	15,921,444	10,283,439
9i	Interest	6,515,174	1,987,754
9j	FFL credit	0	0
9k	Other credits	0	0
9l	Total Credits	<u>95,343,033</u>	<u>30,450,005</u>
9m	Credit balance	64,932,171	2,145,506
	Balance Test		
1c	Accrued liability	475,568,079	475,568,079
1b2	Actuarial value of assets	426,815,603	426,815,603
	Unfunded accrued liability	48,752,476	48,752,476
	Charges outstanding balance	215,748,706	134,726,082
	Credits outstanding balance	98,007,524	71,712,503
	Net amortization balance	117,741,182	63,013,579
	Less prior year credit balance	-68,988,706	-14,261,103
	Unfunded accrued liability	48,752,476	48,752,476

*Schedule MB, line 9f – Explanation of Prior Year Credit Balance/Funding Deficiency Discrepancy  
 Inited Food and Commercial Workers Unions and Employers Pension Plan EIN: 39-6069053/PN: 001*

**Comparison of 2020 funding standard account entries**

<b>Line</b>	<b>2020 MB</b>	<b>Revised 2020</b>
9a Prior year funding deficiency	0	0
9b Employer normal cost	1,639,312	1,639,312
9c1 Amortization charge except waivers	25,972,480	24,295,508
9c2 Amortization charge funding waivers	0	0
9c3 Amortization charge extended bases	0	0
9d Interest	1,932,825	1,815,437
9e Total charges	<u>29,544,617</u>	<u>27,750,257</u>
9f Prior year credit balance	64,932,171	2,145,506
9g Employer contributions	3,381,809	3,381,809
9h Amortization credits	15,722,963	10,127,509
9i Interest	5,764,221	977,472
9j FFL credit	0	0
9k Other credits	0	0
9l Total Credits	<u>89,801,164</u>	<u>16,632,296</u>
9m Credit balance	60,256,547	-11,117,961
Balance Test		
1c Accrued liability	488,933,743	488,933,743
1b2 Actuarial value of assets	422,509,655	422,509,655
Unfunded accrued liability	66,424,088	66,424,088
Charges outstanding balance	219,598,800	134,605,842
Credits outstanding balance	88,242,541	66,036,248
Net amortization balance	131,356,259	68,569,594
Less prior year credit balance	-64,932,171	-2,145,506
Unfunded accrued liability	66,424,088	66,424,088

*Schedule MB, line 9f – Explanation of Prior Year Credit Balance/Funding Deficiency Discrepancy  
 Inited Food and Commercial Workers Unions and Employers Pension Plan EIN: 39-6069053/PN: 001*

**Comparison of 2021 funding standard account entries**

<b>Line</b>		<b>2021 MB</b>	<b>Revised 2021</b>
9a	Prior year funding deficiency	0	11,117,961
9b	Employer normal cost	1,618,306	1,618,306
9c1	Amortization charge except waivers	26,050,770	24,373,798
9c2	Amortization charge funding waivers	0	0
9c3	Amortization charge extended bases	0	0
9d	Interest	1,936,834	2,597,703
9e	Total charges	<u>29,605,910</u>	<u>39,707,768</u>
9f	Prior year credit balance	60,256,547	0
9g	Employer contributions	5,308,527	5,308,527
9h	Amortization credits	17,617,402	12,021,948
9i	Interest	5,636,973	1,027,333
9j	FFL credit	0	0
9k	Other credits	0	0
9l	Total Credits	<u>88,819,449</u>	<u>18,357,808</u>
9m	Credit balance	59,213,539	-21,349,960
	Balance Test		
1c	Accrued liability	487,785,935	487,785,935
1b2	Actuarial value of assets	435,652,428	435,652,428
	Unfunded accrued liability	52,133,507	52,133,507
	Charges outstanding balance	208,278,448	119,130,343
	Credits outstanding balance	95,838,394	78,114,797
	Net amortization balance	112,440,054	41,015,546
	Less prior year credit balance	-60,256,547	11,117,961
	Unfunded accrued liability	52,183,507	52,133,507

*Schedule MB, line 9f – Explanation of Prior Year Credit Balance/Funding Deficiency Discrepancy  
 Inited Food and Commercial Workers Unions and Employers Pension Plan EIN: 39-6069053/PN: 001*

**Comparison of 2022 funding standard account entries**

<b>Line</b>	<b>2022 MB</b>	<b>Revised 2022</b>
9a Prior year funding deficiency	0	21,349,960
9b Employer normal cost	1,630,181	1,630,181
9c1 Amortization charge except waivers	26,061,324	24,384,354
9c2 Amortization charge funding waivers	0	0
9c3 Amortization charge extended bases	0	0
9d Interest	1,938,407	3,315,516
9e Total charges	<u>29,629,912</u>	<u>50,680,011</u>
9f Prior year credit balance	59,213,539	0
9g Employer contributions	4,643,170	4,648,170
9h Amortization credits	18,536,070	12,940,616
9i Interest	5,604,983	1,068,528
9j FFL credit	0	0
9k Other credits	0	0
9l Total Credits	<u>87,997,762</u>	<u>18,657,314</u>
9m Credit balance	58,367,850	-32,022,697
Balance Test		
1c Accrued liability	484,870,438	484,870,438
1b2 Actuarial value of assets	438,574,383	438,574,383
Unfunded accrued liability	46,296,055	46,296,055
Charges outstanding balance	198,212,409	104,618,297
Credits outstanding balance	92,702,815	79,672,202
Net amortization balance	105,509,594	24,946,095
Less prior year credit balance	-59,213,539	21,349,960
Unfunded accrued liability	46,296,055	46,296,055

January 9, 2025

Board of Trustees  
United Food and Commercial Workers Unions and Employers Pension Plan  
Milwaukee, Wisconsin

**Re: Revised Actuarial Certification of the Solvency Test  
from the Pension Relief Act of 2010**

Dear Trustee:

The following information is intended to comply with the Solvency Test of IRC Section 431(b)(8)(C) as added by the Pension Relief Act of 2010, with respect to the United Food and Commercial Workers Unions and Employers Pension Plan.

We have determined that the assumptions used for the previous certification issued May 3, 2011 were erroneous. No inflation assumption was originally applied to the projection of future operational expenses.

**Identifying Information**

Plan Name: United Food and Commercial Workers Unions and Employers Pension Plan  
EIN/Plan #: 39-6069053/001  
Plan Sponsor: Board of Trustees of United Food and Commercial Workers Unions and Employers Pension Plan  
Sponsor Address: 2100 North Mayfair Road, Suite 100, Milwaukee, WI 53226  
Sponsor Telephone: (414) 476-1220  
Enrolled Actuary Name: Paul Bullock  
Enrollment Number: 23-05770  
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032  
Actuary Telephone: (317) 580-8652

**Certification of the Solvency Test**

I certify that the above-named Plan is not projected to have sufficient assets to timely pay expected benefits and anticipated expenditures over the entire period during which the Plan will benefit from the Pension Relief Act of 2010 (the “amortization period”). Therefore, I conclude that the Plan has not passed the Solvency Test.

This certification is intended to be in good faith compliance with the necessary disclosures for certification and represents my best estimate of the Solvency Test. It utilizes the same assumptions, methods, plan provisions and demographic data as disclosed in the November 1, 2009 actuarial valuation report with the following exceptions:

- Based on the October 31, 2010 unaudited financial statements provided by the plan administrator, the asset return for the 2009-2010 plan year is assumed to be 11.48%. We also updated the contributions, benefit payments, and expenses for the 2009-2010 plan year based on these financial statements.
- The liability impact of applying the plan provision changes from the three rehabilitation plan Schedules was recognized in a weighted manner. We gave a 76% weight to the Default Schedule, a 24% weight to Alternate Schedule No. 1, and a 0% weight to Alternate Schedule No. 2. The weighting represents the estimated number of hours under each Schedule based on bargaining party elections thus far. Bargaining parties who have not yet selected a schedule were assumed to have the Default Schedule. Specific detail of the plan provisions of each Schedule are described in the 2009 rehabilitation plan.
- A 40.0% non-credited contribution rate increase effective April 1, 2010 was added for 70% of the hours worked. This represents the estimated percentage of the total hours for which this increase has been made.
- A 5% surcharge effective April 1, 2010 and a 10% surcharge effective November 1, 2010 were added for the participants under the Default Schedule (76% weight).
- Adjustments were made to the future hours assumed due to industry activity. Assumed future hours were lowered from 5,920,100 to 5,624,095 (5% lower) as recommended by the Board of Trustees
- Administrative expenses were assumed to increase 2.5% per year from the starting value of \$1,050,000 for the plan year ending in 2010.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Sincerely,



Paul Bullock, ASA, EA, MAAA  
President  
EA number: 2023-05770

Cc: Mr. Matt Hobler, Administrator  
Mr. Thomas J. Angell, Fund Counsel  
Mr. Jeff Drake, Auditor

**UNITED FOOD AND COMMERCIAL WORKERS  
UNIONS AND EMPLOYERS PENSION PLAN  
EIN: 39-6069053/PN: 001  
ATTACHMENT TO 2022 SCHEDULE MB: LINE 11  
STATEMENT BY ENROLLED ACTUARY**

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***Schedule MB, line 11 - Justification for Change in Actuarial Assumptions***

The assumptions and methods differ from those used the preceding year in the following respects:

- For males, the assumed mortality rates were adjusted from 105% to 100% of the PRI-2012 Mortality Tables for employees and healthy annuitants. Females remain at 100% of the PRI-2012 Mortality Tables for employees and healthy annuitants. This change was made to incorporate credible plan experience into expected mortality.
- The assumed withdrawal rates were changed according to the schedule in Appendix B to represent our best estimate of future withdrawal patterns based on recent plan experience.
- The age for continuing inactive vested participants assumed to be deceased and not valued was increased from age 74 to 85.
- The current liability interest rate was changed from 1.94% to 2.09%. The new rate is within established statutory guidelines.

***Actuary's Statement of Reliance***

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the plan administrator.

**UNITED FOOD AND COMMERCIAL WORKERS  
PENSION PLAN  
EIN: 39-6069053/PN: 001  
ATTACHMENT TO 2022 SCHEDULE MB: LINE 4B  
STATEMENT BY ENROLLED ACTUARY**

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

The plan was certified in Critical status as of November 1, 2022. Refer to the attached PPA certification. This result is based on a funded ratio of 91.6% and an existing funding deficiency which is projected to remain negative at the end of the 2021-22 plan year as shown in the table below:

<b>As of</b>	<b>Credit Balance/ (Funding Deficiency)</b>
10/31/2021	(11,118,000)
10/31/2022	(21,678,000)



January 10, 2025

Board of Trustees  
United Food and Commercial Workers Unions and Employers Pension Plan  
Milwaukee, Wisconsin

**Re: REVISED 2022 Actuarial Certification Under the Pension Protection Act**

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the United Food and Commercial Workers Unions and Employers Pension Plan.

**Identifying Information**

Plan Name: United Food and Commercial Workers Unions and Employers Pension Plan  
EIN/Plan #: 39-6069053/001  
Plan year of Certification: year beginning November 1, 2022  
Plan Sponsor: Board of Trustees of United Food and Commercial Workers Unions and Employers Pension Plan  
Sponsor Address: 5200 W Loomis Rd, Milwaukee, WI 53129  
Sponsor Telephone: (414) 777-7203  
Enrolled Actuary Name: Kathryn A. Garrity  
Enrollment Number: 23-05379  
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032  
Actuary Telephone: (317) 580-8688

**Certification of Plan Status**

I certify that the above-named Plan is in the following status(es) as of November 1, 2022 (all that apply are checked):

- Safe--Neither Endangered nor Critical Status \_\_\_\_\_
- Safe--Neither Endangered nor Critical Status  
Due to Special Rule \_\_\_\_\_
- Endangered Status \_\_\_\_\_
- Seriously Endangered Status \_\_\_\_\_
- Projected to be in Critical Status within 5 years \_\_\_\_\_
- Critical Status \_\_\_\_\_ X
- Critical and Declining Status \_\_\_\_\_

This certification is based on the following results:

- Projected funded ratio as of November 1, 2022: 91.6%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency: Existing
- At least 8 years of benefit payments in plan assets?: Yes

### **Certification of Scheduled Progress**

I certify that the above-named Plan has made scheduled progress as of November 1, 2022 as outlined in the rehabilitation plan last updated in the 2019-20 plan year. The Plan is not projected to emerge from Critical status by the end of the rehabilitation plan period as specified in the updated rehabilitation plan. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean the continued use of all reasonable measures to forestall insolvency.

### **Basis for Result**

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the November 1, 2021 actuarial valuation report with the following exceptions:

- Based on the October 31, 2022 unaudited financial statements provided by the plan administrator, the asset return for the 2021-22 plan year is assumed to be 1.05%. We also updated the contributions, benefit payments, and expenses for the 2021-22 plan year based on these financial statements.
- For the period November 1, 2022 through October 1, 2031, plan assets were assumed to return 6.10% per year, with 7.00% per year assumed thereafter.
- For the PPA certification, only negotiated contribution rate increases from the collective bargaining agreements have been included.
- Effective November 1, 2021, the funding method was changed from Entry Age Normal to Unit Credit.
- For those employers that have completely withdrawn, we assumed that contributions would be made from their employer withdrawal liability (EWL) payment schedule if they are considered to be reasonably collectible. For those employers that have partially withdrawn, future EWL contributions are also included following the same reasonableness measures employed with complete withdrawals. The following EWL payments are assumed beginning with the 2022-23 plan year:

Employer Name	2022-23 Annual Payment	Other Annual Payments		Final Annual Payment	
		Amount	# of Years	Amount	Plan Year End
Jerry's*	1,221,409	1,221,409	2	108,604	10/31/2026
Lund's and Byerly's**	774,141	774,141	8	774,141	10/31/2032
Cub Foods***	2,721,609	2,721,609	19	680,402	10/31/2042

\* These payments are assumed to be 95% collectible, and have been reduced accordingly in the projections.

\*\* These payments are assumed to be 90% collectible, and have been reduced accordingly in the projections.

\*\*\* These payments are assumed to be 100% collectible for the first \$2,509,818 and 50% collectible for the remaining \$211,791.

- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 423,740 for the plan year beginning in 2022; and decreasing by 4.3% per year thereafter. For the 2021-22 plan year, our projections used actual hours of 423,740.
- All PRA relief was removed from the amortization bases and credit balances based on the attached revised PRA solvency certification.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. These certifications are intended to be in good faith compliance with the necessary disclosures for certification and represents my best estimate of the Plan's funded position. We are available to answer questions regarding these certifications.

Sincerely,



Kathryn A. Garrity, FSA, EA, MAAA  
Chief Actuary  
Enrollment Number: 23-05379

Date of Signature: 1/10/2025

cc: Secretary of the Treasury  
Mr. Paul Bullock, UAS  
Mr. Matt Hobler, Client Services Manager  
Mr. Thomas J. Angell, Fund Counsel  
Mr. Jim Ashland, Auditor

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**UNITED FOOD AND COMMERCIAL WORKERS  
PENSION PLAN  
EIN: 39-6069053/PN: 001  
ATTACHMENT TO 2022 SCHEDULE MB: LINE 4C  
STATEMENT BY ENROLLED ACTUARY**

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

The Plan has made the scheduled progress as of November 1, 2023 as outlined in the 2014 rehabilitation plan, which was updated in 2019-20. This is based on the data, plan provisions, assumptions and methods as described in the attached certification dated January 10, 2025 and on the future contributions in the rehabilitation plan. Projections indicate that the Plan is not projected to emerge from Critical and Declining status at the end of the rehabilitation plan period. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continued use of all reasonable measures to forestall insolvency. Due to competitive pressures, the trustees do not believe any further contribution rate increase or benefit changes could be supported at this time without having a net negative impact on the Fund. The trustees continue to monitor this situation annually.

January 10, 2025

Board of Trustees  
United Food and Commercial Workers Unions and Employers Pension Plan  
Milwaukee, Wisconsin

**Re: 2023 REVISED Actuarial Certification Under the Pension Protection Act**

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the United Food and Commercial Workers Unions and Employers Pension Plan.

**Identifying Information**

Plan Name: United Food and Commercial Workers Unions and Employers Pension Plan  
 EIN/Plan #: 39-6069053/001  
 Plan year of Certification: year beginning November 1, 2023  
 Plan Sponsor: Board of Trustees of United Food and Commercial Workers Unions and Employers Pension Plan  
 Sponsor Address: 5200 W Loomis Rd, Milwaukee, WI 53129  
 Sponsor Telephone: (414) 777-7203  
 Enrolled Actuary Name: Kathryn A. Garrity  
 Enrollment Number: 23-05379  
 Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032  
 Actuary Telephone: (317) 580-8688

**Certification of Plan Status**

I certify that the above-named Plan is in the following status(es) as of November 1, 2023 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	_____
Safe--Neither Endangered nor Critical Status Due to Special Rule	_____
Endangered Status	_____
Seriously Endangered Status	_____
Projected to be in Critical Status within 5 years	_____
Critical Status	_____
Critical and Declining Status	<u>    X    </u>

These certifications are based on the following results:

- Projected funded ratio as of November 1, 2023: 90.3%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency: Existing
- At least 8 years of benefit payments in plan assets?: Yes
- Plan year of projected insolvency: 2041-42 plan year
- Ratio of inactive to active participants: 53.05

### **Certification of Scheduled Progress**

I certify that the above-named Plan has made scheduled progress as of November 1, 2023 as outlined in the rehabilitation plan last updated in the 2019-20 plan year. The Plan is not projected to emerge from Critical status by the end of the rehabilitation plan period as specified in the updated rehabilitation plan. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean the continued use of all reasonable measures to forestall insolvency.

### **Basis for Result**

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the November 1, 2022 actuarial valuation report with the following exceptions:

- Based on the October 31, 2023 estimated return provided by the plan investment consultant, the asset return for the 2022-23 plan year is assumed to be 1.40%.
- For the period November 1, 2023 through October 1, 2032, plan assets were assumed to return 6.10% per year, with 7.00% per year assumed thereafter.
- For the PPA certification, only negotiated contribution rate increases from the collective bargaining agreements have been included.
- For those employers that have completely withdrawn, we assumed that contributions would be made from their employer withdrawal liability (EWL) payment schedule if they are considered to be reasonably collectible. For those employers that have partially withdrawn, future EWL contributions are also included following the same reasonableness measures employed with complete withdrawals. The following EWL payments are assumed beginning with the 2023-24 plan year:

Employer Name	2023-24 Annual Payment	Other Annual Payments		Final Annual Payment	
		Amount	# of Years	Amount	Plan Year End
Jerry's*	1,221,409	1,221,409	3	108,604	10/31/2026
Lund's and Byerly's**	774,141	774,141	9	193,535	10/31/2033
Cub Foods*	2,530,624	2,657,433	18	664,358	10/31/2042

\* These payments are assumed to be 95% collectible, and have been reduced accordingly in the projections.

\*\* These payments are assumed to be 90% collectible, and have been reduced accordingly in the projections.

- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 452,395 for the plan year beginning in 2023; and decreasing by 7.0% for the plan year beginning in 2024, then decreasing by 0.5% each year until plan year beginning 2035 and a 1% decrease for plan years beginning in 2036 and each year thereafter. For the 2022-23 plan year, our projections used estimated hours of 452,395.
- All PRA relief was removed from the amortization bases and credit balances based on the attached revised PRA solvency certification.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. These certifications are intended to be in good faith compliance with the necessary disclosures for certification and represent my best estimate of the Plan's funded position. We are available to answer questions regarding these certifications.

Sincerely,



Kathryn A. Garrity, FSA, EA, MAAA  
Chief Actuary  
Enrollment Number: 23-05379

Date of Signature: 1/10/2025

cc: Secretary of the Treasury  
Mr. Paul Bullock, UAS  
Mr. Matt Hobler, Client Services Manager  
Mr. Thomas J. Angell, Fund Counsel  
Mr. Jeff Drake, Auditor

**UNITED FOOD AND COMMERCIAL WORKERS  
PENSION PLAN  
EIN: 39-6069053/PN: 001  
ATTACHMENT TO 2022 SCHEDULE MB: LINE 4F  
STATEMENT BY ENROLLED ACTUARY**

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**Schedule MB, line 4f – Cash Flow Projections**

The year of insolvency was calculated on the same basis as the 2023 PPA certification scheduled progress. Therefore, the date is different than in the line 4b display on the previous page, which was based on the 2022 PPA certification.

The cash flow projections in the following tables are based on the below assumptions:

<b>Assumed return on fund assets</b>	6.10% for the first 10 years (11/1/2022-10/31/2032) 7.00% thereafter																																
<b>Future total hours worked</b>	461,699 for plan year 11/1/2022-10/31/2023 decreasing as follows:																																
	<table border="0" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;"><u>PY ending</u></th> <th style="text-align: center;"><u>Decline</u></th> <th style="text-align: center;"><u>PY ending</u></th> <th style="text-align: center;"><u>Decline</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">2024</td> <td style="text-align: center;">7.5%</td> <td style="text-align: center;">2031</td> <td style="text-align: center;">4.0%</td> </tr> <tr> <td style="text-align: center;">2025</td> <td style="text-align: center;">7.0%</td> <td style="text-align: center;">2032</td> <td style="text-align: center;">3.5%</td> </tr> <tr> <td style="text-align: center;">2026</td> <td style="text-align: center;">6.5%</td> <td style="text-align: center;">2033</td> <td style="text-align: center;">3.0%</td> </tr> <tr> <td style="text-align: center;">2027</td> <td style="text-align: center;">6.0%</td> <td style="text-align: center;">2034</td> <td style="text-align: center;">2.5%</td> </tr> <tr> <td style="text-align: center;">2028</td> <td style="text-align: center;">5.5%</td> <td style="text-align: center;">2035</td> <td style="text-align: center;">2.0%</td> </tr> <tr> <td style="text-align: center;">2029</td> <td style="text-align: center;">5.0%</td> <td style="text-align: center;">2036</td> <td style="text-align: center;">1.5%</td> </tr> <tr> <td style="text-align: center;">2030</td> <td style="text-align: center;">4.5%</td> <td style="text-align: center;">2037 &amp; later</td> <td style="text-align: center;">1.0%</td> </tr> </tbody> </table>	<u>PY ending</u>	<u>Decline</u>	<u>PY ending</u>	<u>Decline</u>	2024	7.5%	2031	4.0%	2025	7.0%	2032	3.5%	2026	6.5%	2033	3.0%	2027	6.0%	2034	2.5%	2028	5.5%	2035	2.0%	2029	5.0%	2036	1.5%	2030	4.5%	2037 & later	1.0%
<u>PY ending</u>	<u>Decline</u>	<u>PY ending</u>	<u>Decline</u>																														
2024	7.5%	2031	4.0%																														
2025	7.0%	2032	3.5%																														
2026	6.5%	2033	3.0%																														
2027	6.0%	2034	2.5%																														
2028	5.5%	2035	2.0%																														
2029	5.0%	2036	1.5%																														
2030	4.5%	2037 & later	1.0%																														
<b>Contribution rate increases</b>	None																																
<b>Plan changes</b>	None																																

**UNITED FOOD AND COMMERCIAL WORKERS PENSION PLAN**

**EIN: 39-6069053/PN: 001**

**ATTACHMENT TO 2022 SCHEDULE MB: LINE 4F (CONT.)**

**STATEMENT BY ENROLLED ACTUARY**

<b>PYB</b>	<b>11/01/2022</b>	<b>11/01/2023</b>	<b>11/01/2024</b>	<b>11/01/2025</b>	<b>11/01/2026</b>
<b>PYE</b>	<b>10/31/2023</b>	<b>10/31/2024</b>	<b>10/31/2025</b>	<b>10/31/2026</b>	<b>10/31/2027</b>
Market Value at beg. of yr.	442,282,585	409,771,792	395,320,787	379,875,048	363,387,047
Contributions	4,349,237	4,814,184	4,900,918	4,871,653	3,789,097
Administrative expenses	(1,568,518)	(1,592,045)	(1,615,926)	(1,640,165)	(1,664,767)
Benefit payments	(41,214,801)	(41,503,290)	(41,676,039)	(41,719,670)	(41,635,719)
Investment earnings	5,923,289	23,830,146	22,945,308	22,000,180	20,963,230
Market Value at end of yr.	409,771,792	395,320,787	379,875,048	363,387,047	344,838,888

<b>PYB</b>	<b>11/01/2027</b>	<b>11/01/2028</b>	<b>11/01/2029</b>	<b>11/01/2030</b>	<b>11/01/2031</b>
<b>PYE</b>	<b>10/31/2028</b>	<b>10/31/2029</b>	<b>10/31/2030</b>	<b>10/31/2031</b>	<b>10/31/2032</b>
Market Value at beg. of yr.	344,838,888	325,273,090	304,765,979	283,378,350	261,017,652
Contributions	3,663,910	3,644,858	3,628,423	3,614,316	3,602,299
Administrative expenses	(1,689,739)	(1,715,085)	(1,740,811)	(1,766,923)	(2,041,048)
Benefit payments	(41,375,154)	(41,086,045)	(40,684,456)	(40,322,502)	(39,972,549)
Investment earnings	19,835,185	18,649,161	17,409,216	16,114,411	14,752,637
Market Value at end of yr.	325,273,090	304,765,979	283,378,350	261,017,652	237,358,991

<b>PYB</b>	<b>11/01/2032</b>	<b>11/01/2033</b>	<b>11/01/2034</b>	<b>11/01/2035</b>	<b>11/01/2036</b>
<b>PYE</b>	<b>10/31/2033</b>	<b>10/31/2034</b>	<b>10/31/2035</b>	<b>10/31/2036</b>	<b>10/31/2037</b>
Market Value at beg. of yr.	237,358,991	214,853,006	191,800,644	168,369,089	144,546,939
Contributions	3,069,630	2,887,055	2,880,569	2,875,878	2,872,895
Administrative expenses	(2,071,664)	(2,102,739)	(2,134,280)	(2,166,294)	(2,198,789)
Benefit payments	(38,798,513)	(37,590,656)	(36,359,937)	(35,115,912)	(33,866,880)
Investment earnings	15,294,562	13,753,977	12,182,093	10,584,179	8,959,141
Market Value at end of yr.	214,853,006	191,800,644	168,369,089	144,546,939	120,313,307

<b>PYB</b>	<b>11/01/2037</b>	<b>11/01/2038</b>	<b>11/01/2039</b>	<b>11/01/2040</b>	<b>11/01/2041</b>
<b>PYE</b>	<b>10/31/2038</b>	<b>10/31/2039</b>	<b>10/31/2040</b>	<b>10/31/2041</b>	<b>10/31/2042</b>
Market Value at beg. of yr.	120,313,307	95,636,676	70,476,933	44,785,706	18,506,611
Contributions	2,869,942	2,867,019	2,864,125	2,861,259	965,002
Administrative expenses	(2,231,770)	(2,265,247)	(2,299,226)	(2,333,714)	(2,368,720)
Benefit payments	(32,620,012)	(31,381,473)	(30,156,526)	(28,949,628)	(27,764,525)
Investment earnings	7,305,209	5,619,959	3,900,400	2,142,989	277,378
Market Value at end of yr.	95,636,676	70,476,933	44,785,706	18,506,611	(10,384,254)

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2022

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 11/01/2022 and ending 10/31/2023

- A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan... B This return/report is: [ ] a single-employer plan [ ] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [ ] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan: UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 11/01/1963
2a Plan sponsor's name (employer, if for a single-employer plan): UNITED FOOD AND COMMERCIAL WORKERS EMPLOYERS PENSION PLAN
2b Employer Identification Number (EIN): 39-6069053
2c Plan Sponsor's telephone number: 414-476-4276
2d Business code (see instructions): 445110

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

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

Table with 4 columns: SIGN HERE, Signature, Date, Name. Row 1: Jake Bailey, 1/16/2025. Row 2: Signature of employer/plan sponsor. Row 3: Signature of DFE.

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

Form 5500 (2022) v. 220413

<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>																														
<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	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"><b>5</b></td> <td style="text-align: right;">15,420</td> </tr> </table>	<b>5</b>	15,420																												
<b>5</b>	15,420																														
<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</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.....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:80%;"></td> </tr> <tr> <td><b>6a(1)</b></td> <td></td> <td style="text-align: right;">278</td> </tr> <tr> <td><b>6a(2)</b></td> <td></td> <td style="text-align: right;">296</td> </tr> <tr> <td><b>6b</b></td> <td></td> <td style="text-align: right;">7,640</td> </tr> <tr> <td><b>6c</b></td> <td></td> <td style="text-align: right;">6,347</td> </tr> <tr> <td><b>6d</b></td> <td></td> <td style="text-align: right;">14,283</td> </tr> <tr> <td><b>6e</b></td> <td></td> <td style="text-align: right;">944</td> </tr> <tr> <td><b>6f</b></td> <td></td> <td style="text-align: right;">15,227</td> </tr> <tr> <td><b>6g</b></td> <td></td> <td></td> </tr> <tr> <td><b>6h</b></td> <td></td> <td></td> </tr> </table>				<b>6a(1)</b>		278	<b>6a(2)</b>		296	<b>6b</b>		7,640	<b>6c</b>		6,347	<b>6d</b>		14,283	<b>6e</b>		944	<b>6f</b>		15,227	<b>6g</b>			<b>6h</b>		
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<b>6g</b>																															
<b>6h</b>																															
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"><b>7</b></td> <td style="text-align: right;">6</td> </tr> </table>	<b>7</b>	6																												
<b>7</b>	6																														
<b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B  <b>b</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 checked="" 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																														
<b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)																															
<b>a Pension Schedules</b> (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)  (2) <input checked="" type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary  (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input checked="" type="checkbox"/> 1 <b>A</b> (Insurance Information) (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)																														



January 10, 2025

Board of Trustees  
United Food and Commercial Workers Unions and Employers Pension Plan  
Milwaukee, Wisconsin

**Re: REVISED 2022 Actuarial Certification Under the Pension Protection Act**

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the United Food and Commercial Workers Unions and Employers Pension Plan.

**Identifying Information**

Plan Name: United Food and Commercial Workers Unions and Employers Pension Plan  
EIN/Plan #: 39-6069053/001  
Plan year of Certification: year beginning November 1, 2022  
Plan Sponsor: Board of Trustees of United Food and Commercial Workers Unions and Employers Pension Plan  
Sponsor Address: 5200 W Loomis Rd, Milwaukee, WI 53129  
Sponsor Telephone: (414) 777-7203  
Enrolled Actuary Name: Kathryn A. Garrity  
Enrollment Number: 23-05379  
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032  
Actuary Telephone: (317) 580-8688

**Certification of Plan Status**

I certify that the above-named Plan is in the following status(es) as of November 1, 2022 (all that apply are checked):

- Safe--Neither Endangered nor Critical Status \_\_\_\_\_
- Safe--Neither Endangered nor Critical Status  
Due to Special Rule \_\_\_\_\_
- Endangered Status \_\_\_\_\_
- Seriously Endangered Status \_\_\_\_\_
- Projected to be in Critical Status within 5 years \_\_\_\_\_
- Critical Status \_\_\_\_\_ X
- Critical and Declining Status \_\_\_\_\_

This certification is based on the following results:

- Projected funded ratio as of November 1, 2022: 91.6%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency: Existing
- At least 8 years of benefit payments in plan assets?: Yes

### **Certification of Scheduled Progress**

I certify that the above-named Plan has made scheduled progress as of November 1, 2022 as outlined in the rehabilitation plan last updated in the 2019-20 plan year. The Plan is not projected to emerge from Critical status by the end of the rehabilitation plan period as specified in the updated rehabilitation plan. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean the continued use of all reasonable measures to forestall insolvency.

### **Basis for Result**

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the November 1, 2021 actuarial valuation report with the following exceptions:

- Based on the October 31, 2022 unaudited financial statements provided by the plan administrator, the asset return for the 2021-22 plan year is assumed to be 1.05%. We also updated the contributions, benefit payments, and expenses for the 2021-22 plan year based on these financial statements.
- For the period November 1, 2022 through October 1, 2031, plan assets were assumed to return 6.10% per year, with 7.00% per year assumed thereafter.
- For the PPA certification, only negotiated contribution rate increases from the collective bargaining agreements have been included.
- Effective November 1, 2021, the funding method was changed from Entry Age Normal to Unit Credit.
- For those employers that have completely withdrawn, we assumed that contributions would be made from their employer withdrawal liability (EWL) payment schedule if they are considered to be reasonably collectible. For those employers that have partially withdrawn, future EWL contributions are also included following the same reasonableness measures employed with complete withdrawals. The following EWL payments are assumed beginning with the 2022-23 plan year:

Employer Name	2022-23 Annual Payment	Other Annual Payments		Final Annual Payment	
		Amount	# of Years	Amount	Plan Year End
Jerry's*	1,221,409	1,221,409	2	108,604	10/31/2026
Lund's and Byerly's**	774,141	774,141	8	774,141	10/31/2032
Cub Foods***	2,721,609	2,721,609	19	680,402	10/31/2042

\* These payments are assumed to be 95% collectible, and have been reduced accordingly in the projections.

\*\* These payments are assumed to be 90% collectible, and have been reduced accordingly in the projections.

\*\*\* These payments are assumed to be 100% collectible for the first \$2,509,818 and 50% collectible for the remaining \$211,791.

- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 423,740 for the plan year beginning in 2022; and decreasing by 4.3% per year thereafter. For the 2021-22 plan year, our projections used actual hours of 423,740.
- All PRA relief was removed from the amortization bases and credit balances based on the attached revised PRA solvency certification.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. These certifications are intended to be in good faith compliance with the necessary disclosures for certification and represents my best estimate of the Plan's funded position. We are available to answer questions regarding these certifications.

Sincerely,



Kathryn A. Garrity, FSA, EA, MAAA  
Chief Actuary  
Enrollment Number: 23-05379

Date of Signature: 1/10/2025

cc: Secretary of the Treasury  
Mr. Paul Bullock, UAS  
Mr. Matt Hobler, Client Services Manager  
Mr. Thomas J. Angell, Fund Counsel  
Mr. Jim Ashland, Auditor

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January 9, 2025

Board of Trustees  
United Food and Commercial Workers Unions and Employers Pension Plan  
Milwaukee, Wisconsin

**Re: Revised Actuarial Certification of the Solvency Test  
from the Pension Relief Act of 2010**

Dear Trustee:

The following information is intended to comply with the Solvency Test of IRC Section 431(b)(8)(C) as added by the Pension Relief Act of 2010, with respect to the United Food and Commercial Workers Unions and Employers Pension Plan.

We have determined that the assumptions used for the previous certification issued May 3, 2011 were erroneous. No inflation assumption was originally applied to the projection of future operational expenses.

**Identifying Information**

Plan Name: United Food and Commercial Workers Unions and Employers Pension Plan  
EIN/Plan #: 39-6069053/001  
Plan Sponsor: Board of Trustees of United Food and Commercial Workers Unions and Employers Pension Plan  
Sponsor Address: 2100 North Mayfair Road, Suite 100, Milwaukee, WI 53226  
Sponsor Telephone: (414) 476-1220  
Enrolled Actuary Name: Paul Bullock  
Enrollment Number: 23-05770  
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032  
Actuary Telephone: (317) 580-8652

**Certification of the Solvency Test**

I certify that the above-named Plan is not projected to have sufficient assets to timely pay expected benefits and anticipated expenditures over the entire period during which the Plan will benefit from the Pension Relief Act of 2010 (the “amortization period”). Therefore, I conclude that the Plan has not passed the Solvency Test.

This certification is intended to be in good faith compliance with the necessary disclosures for certification and represents my best estimate of the Solvency Test. It utilizes the same assumptions, methods, plan provisions and demographic data as disclosed in the November 1, 2009 actuarial valuation report with the following exceptions:

- Based on the October 31, 2010 unaudited financial statements provided by the plan administrator, the asset return for the 2009-2010 plan year is assumed to be 11.48%. We also updated the contributions, benefit payments, and expenses for the 2009-2010 plan year based on these financial statements.
- The liability impact of applying the plan provision changes from the three rehabilitation plan Schedules was recognized in a weighted manner. We gave a 76% weight to the Default Schedule, a 24% weight to Alternate Schedule No. 1, and a 0% weight to Alternate Schedule No. 2. The weighting represents the estimated number of hours under each Schedule based on bargaining party elections thus far. Bargaining parties who have not yet selected a schedule were assumed to have the Default Schedule. Specific detail of the plan provisions of each Schedule are described in the 2009 rehabilitation plan.
- A 40.0% non-credited contribution rate increase effective April 1, 2010 was added for 70% of the hours worked. This represents the estimated percentage of the total hours for which this increase has been made.
- A 5% surcharge effective April 1, 2010 and a 10% surcharge effective November 1, 2010 were added for the participants under the Default Schedule (76% weight).
- Adjustments were made to the future hours assumed due to industry activity. Assumed future hours were lowered from 5,920,100 to 5,624,095 (5% lower) as recommended by the Board of Trustees
- Administrative expenses were assumed to increase 2.5% per year from the starting value of \$1,050,000 for the plan year ending in 2010.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Sincerely,



Paul Bullock, ASA, EA, MAAA  
President  
EA number: 2023-05770

Cc: Mr. Matt Hobler, Administrator  
Mr. Thomas J. Angell, Fund Counsel  
Mr. Jeff Drake, Auditor

***UNITED FOOD AND COMMERCIAL WORKERS  
UNIONS AND EMPLOYERS PENSION PLAN***

***Actuarial Valuation Report  
For Plan Year Commencing  
November 1, 2023***

August 8, 2024

Board of Trustees  
United Food and Commercial Workers Unions and Employers Pension Plan

Dear Trustees:

We have been retained by the Board of Trustees of the United Food and Commercial Workers Unions and Employers Pension Plan to perform annual actuarial valuations of the pension plan. This report presents the results of our actuarial valuation for the plan year beginning November 1, 2023. The valuation results contained herein are based on current plan provisions summarized in Appendix A, the actuarial assumptions and methods listed in Appendix B and on financial statements audited by Sikich LLP. Participant data was provided by Zenith Administrators, Inc. While we have reviewed the data for reasonableness in accordance with Actuarial Standards of Practice No. 23, we have not audited it. The data was relied on as being both accurate and comprehensive.

This report has been prepared in order to (1) assist the Trustees in evaluating the current actuarial position of the plan, (2) determine the minimum required and maximum deductible contribution amounts under Internal Revenue Code §431 and §404, (3) provide the fund's auditor with information necessary to comply with Accounting Standards Codification 960, and (4) document the plan's certified status under Internal Revenue Code §432 for the current year and provide the basis to certify such status for the subsequent year. In addition, information contained in this report will be used to prepare Schedule MB of Form 5500 that is filed annually with the IRS and could be used to calculate employer withdrawal liability. We are not responsible for the use of, or reliance upon, this report for any other purpose.

We have prepared this report in accordance with generally accepted actuarial principles and practices and have performed such tests as we considered necessary to assure the accuracy of the results. The results have been determined on the basis of actuarial assumptions that, in my opinion, are appropriate for the purposes of this report, are individually reasonable and in combination represent my best estimate of anticipated experience under the plan. Actuarial assumptions may be changed from previous valuations due to changes in mandated requirements, plan experience resulting in changes in expectations about the future, and/or other factors. An assumption change does not indicate that prior assumptions were unreasonable when made. For purposes of current liability calculations, assumptions are prescribed by regulation or statute. By relying on this valuation report, the Trustees confirm they have accepted the assumptions contained in the report.

The results are based on my best interpretation of existing laws and regulations and are subject to revision based on future regulatory or other guidance.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an

amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions or applicable law.

United Actuarial Services, Inc. does not provide, nor charge for, investment, tax or legal advice. None of the comments made herein should be construed as constituting such advice. I am not aware of any direct or material indirect financial interest or relationship that could create a conflict of interest that would impair the objectivity of our work.

The undersigned actuary meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report. I am available to respond to any questions you may have about this report.

**UNITED ACTUARIAL SERVICES, INC.**

Enrolled Actuary

Consultant



Kathryn A. Garrity, FSA, EA, MAAA  
Chief Actuary

Paul Bullock, ASA, EA, MAAA  
President

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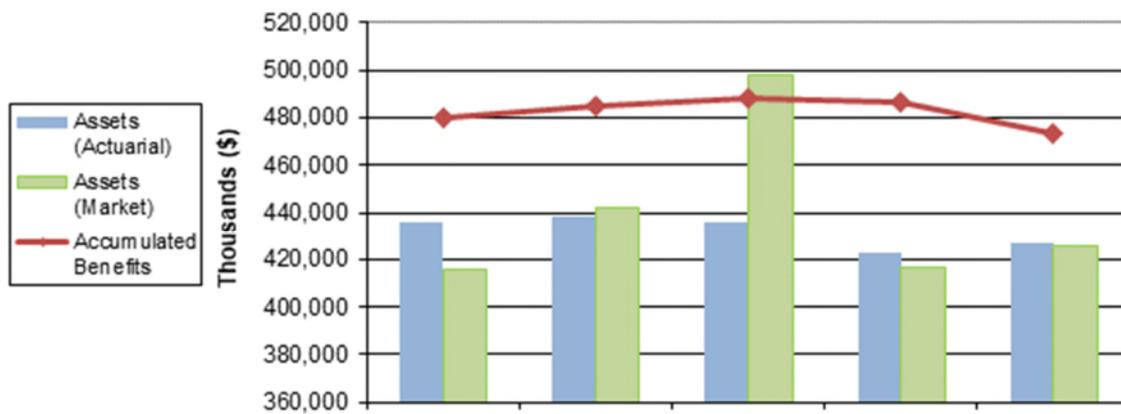
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***PART I: SUMMARY OF RESULTS***

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**5 - YEAR SUMMARY OF VALUATION RESULTS**

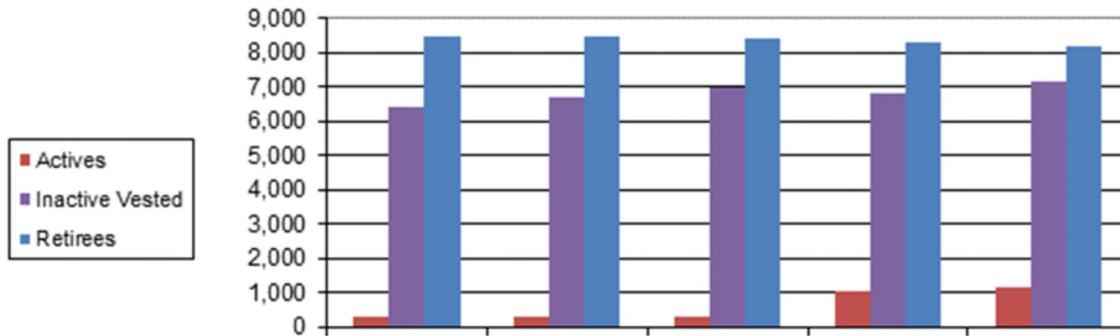
<i>Actuarial Study as of November 1,</i>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
PPA funded status	Critical*	Safe	Safe	Crit. and Decl.	Crit. and Decl.
Progress under FIP/RP	n/a	n/a	n/a	Yes	Yes
Improvements restricted**	Yes	No	No	Yes	Yes
Funded ratio					
<i>Valuation report (AVA)</i>	90.8%	90.5%	89.3%	86.9%	90.2%
<i>Valuation report (MVA)</i>	86.7%	91.2%	102.2%	85.7%	90.0%
<i>PPA certification (AVA)</i>	90.3%	91.6%	89.5%	86.9%	88.8%
Proj. year of insolvency	2045	2045	n/a	2039	2040
Credit balance (\$ 000)	58,373	59,214	60,257	64,932	68,989
Date of first projected funding deficiency					
<i>Valuation report</i>	10/31/31	10/31/31	None	10/31/28	10/31/28
<i>PPA certification</i>	10/31/30	10/31/34	None	10/31/28	10/31/28
Net investment return					
<i>On market value</i>	1.65%	-4.97%	28.75%	5.62%	8.44%
<i>On actuarial value</i>	7.19%	8.33%	11.47%	6.79%	6.24%
Asset values (\$ 000)					
<i>Market</i>	416,056	442,283	498,288	416,673	425,825
<i>Actuarial</i>	435,650	438,574	435,652	422,510	426,816
Accum. ben. (\$ 000)	479,745	484,870	487,786	486,465	473,138



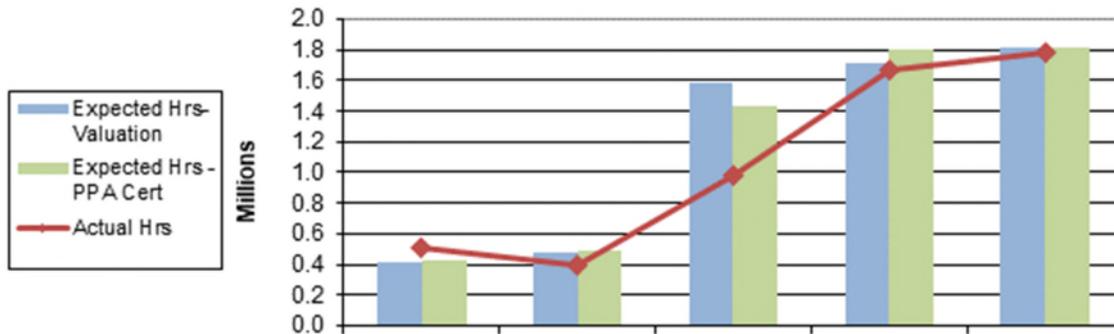
\* Certified endangered/critical within five years. The Board elected critical status for 2023.  
 \*\* Benefit improvement restrictions due to fund being in critical or critical and declining status.

**5 - YEAR SUMMARY OF DEMOGRAPHICS**

<i>Actuarial Study as of November 1,</i>	<i>2023</i>	<i>2022</i>	<i>2021</i>	<i>2020</i>	<i>2019</i>
<b>Participant counts</b>					
<i>Active</i>	308	286	318	1,049	1,143
<i>Inactive vested</i>	6,428	6,710	6,984	6,795	7,131
<i>Receiving benefits</i>	8,496	8,461	8,400	8,323	8,158
<i>Total</i>	15,232	15,457	15,702	16,167	16,432
<i>Average entry age</i>	35.5	34.3	34.3	30.7	30.5
<i>Average attained age</i>	48.3	48.0	47.2	46.0	45.2



<b>Hours worked in prior plan year (thousands)</b>					
<i>Expected hours valuation</i>	407	478	1,590	1,717	1,809
<i>Expected hours PPA cert</i>	424	493	1,427	1,800	1,808
<i>Actual hours worked</i>	510	398	979	1,665	1,783



## ***CHANGES FROM PRIOR STUDY***

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### ***Changes in Plan Provisions***

The plan provisions underlying this valuation are the same as those valued last year.

### ***Changes in Actuarial Assumptions and Methods***

The actuarial assumptions and methods used in this valuation differ from those used in the prior valuation in the following respects:

- The current liability interest rate was changed from 2.09% to 2.66%. The new rate is within established statutory guidelines.

Additionally, the projection assumptions used in this valuation differ from those used in the prior valuation in the following respects:

- The future hours assumption used for projection purposes was increased from 461,699 hours decreasing by 7.5% for 2024 and with further annual declines as described in appendix B to 489,867 hours decreasing by 7.0% in 2025 and with further annual declines as described in appendix B.
- The 2025 increase of the PBGC premium to \$37 per participant is now reflected for projection purposes. (The 2031 increase of the PBGC premium to \$52 per participant was already included in last year's projections.)
- The complete withdrawal of Coopers's in the plan year ending 2024 was reflected for projection purposes.

***HISTORY OF MAJOR ASSUMPTIONS***

<i>Assumption</i>	<i>Actuarial Study as of November 1,</i>				
	<i>2023</i>	<i>2022</i>	<i>2021</i>	<i>2020</i>	<i>2019</i>
Future rate of net investment return	7.00%	7.00%	7.00%	7.00%	7.50%
Mortality table	PRI-2012	PRI-2012	PRI-2012	PRI-2012	PRI-2012
<i>Adjustment</i>	100%M / 105%F	100%M / 105%F	105%	105%	100%
<i>Projection scale</i>	MP-2021	MP-2021	MP-2021	MP-2020	MP-2019
Future expenses					
<i>Initial year(\$ 000)</i>	\$1,592	\$1,569	\$1,545	\$1,523	\$1,500
<i>Annual increase</i>	1.50%	1.50%	1.50%	1.50%	1.50%
Average future hourly contribution rate*					
<i>Credited</i>	\$0.76	\$0.81	\$0.77	\$0.85	\$0.83
<i>Non-credited</i>	<u>0.38</u>	<u>0.41</u>	<u>0.40</u>	<u>0.40</u>	<u>0.39</u>
<i>Total</i>	\$1.14	\$1.22	\$1.17	\$1.25	\$1.22
Average future annual hours					
<i>Hourly, full-time</i>	1,900	1,900	1,900	1,900	1,900
<i>Hourly, part-time</i>	1,300	1,300	1,300	1,300	1,300
<i>Monthly</i>	11.0	11.0	11.0	11.0	11.0
Assumptions used for projections					
<i>Return, first 10 years</i>	7.00%	6.10%	6.10%	6.10%	6.30%
<i>Annual hours (000)</i>	490	462	478	1,590	1,800

\* Actual average derived from application of assumptions specified in Appendix B.

**EXPERIENCE VS. ASSUMPTIONS**

*Comparing the prior year's experience to assumptions provides indications as to why overall results may differ from those expected*

Actuarial assumptions are used to project certain future events related to the pension plan (e.g. deaths, withdrawals, investment income, expenses, etc.). While actual results for a single plan year will rarely match expected experience, it is intended that the assumptions will provide a reasonable long term estimate of developing experience.

The following table provides a comparison of expected outcomes for the prior plan year with the actual experience observed during the same period. This display may provide insight as to why the plan's overall actuarial position may be different from expected.

<i>Plan Year Ending October 31, 2023</i>	<i>Expected</i>	<i>Actual</i>
<b>Decrements</b>		
Terminations		32
less: Rehires		5
Terminations (net of rehires)	39.5	27
Active retirements	19.0	4
Active disabilities	0.0	-
Pre-retirement deaths	42.4	23
Post-retirement deaths	283.6	278
Monthly benefits of deceased retirees	\$ 98,736	\$ 95,804
<b>Financial assumptions</b>		
Rate of net investment return on actuarial value	7.00%	7.19%
Administrative expenses	\$ 1,568,518	\$ 1,615,639
<b>Other demographic assumptions</b>		
Average retirement age from active (new retirees)	68.5	63.9
Average retirement age from inactive (new retirees)*	61.8	62.4
Average entry age (new entrants)	34.3	42.2
Hours worked per vested active	1,900	1,874
Hours worked per non-vested active	1,300	1,413
Total hours worked (valuation assumption)**	407,400	510,484
Total hours worked (PPA certification assumption)**	423,740	510,484
<b>Unfunded liability (gain)/loss</b>		
(Gain)/loss due to asset experience		\$ (782,732)
(Gain)/loss due to liability experience		(1,592,334)
Total (gain)/loss		\$ (2,375,066)

\* Expected average based on the average for the total group of participants.

\*\* Monthly participants are assumed to work 166.67 hours for each month worked.

**PLAN MATURITY**

*Measures of plan maturity can play a part in understanding risk and a plan's ability to recover from adverse experience*

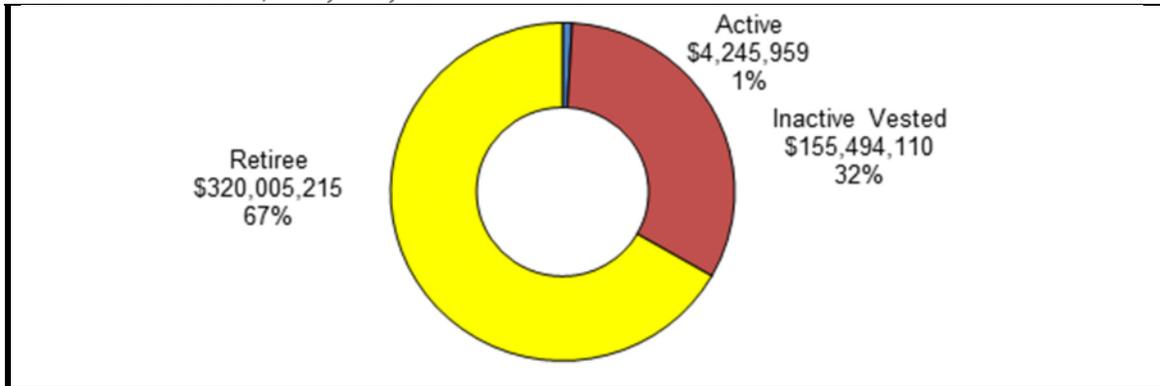
When a new pension plan is first established, its liabilities are typically limited to active plan participants. However, as people become vested and retire, a plan begins to develop liabilities attributable to nonactive participants (retirees and inactive vested participants). The process of adding nonactive liabilities (often referred to as "maturing")

is a natural outgrowth of the operation of the plan. As a plan matures, its liabilities tend to balloon in relation to its contribution base, making it more difficult to correct for adverse outcomes by increasing contribution rates or reducing future benefit accruals.

Headcount ratios show the number of retired or inactive participants supported by each active participant. While there is no hard and fast rule, we generally consider a plan to be mature if each active is supporting more than 1 retiree or more than 2 nonactives. A negative net cash flow (benefits payments and expenses greater than contributions) can also be an indicator of a mature plan. A negative cash flow, when expressed as a percentage of assets, in excess of the assumed rate of return on fund assets may not be sustainable in the long term.

<i>Actuarial Study as of November 1,</i>	<i>2023</i>	<i>2022</i>	<i>2021</i>	<i>2020</i>	<i>2019</i>
Retiree/active headcount ratio	27.58	29.58	26.42	7.93	7.14
Nonactive/active headcount ratio	48.45	53.05	48.38	14.41	13.38
Cash flow					
<i>Contr.-ben.-exp. (\$000)</i>	(33,244)	(32,036)	(33,397)	(32,185)	(30,843)
<i>Percent of assets</i>	-7.99%	-7.24%	-6.70%	-7.72%	-7.24%

**Liabilities of Actives, Retirees, and Inactive Vesteds**  
**Total Liabilities: \$479,745,284**



***UNFUNDED VESTED BENEFITS/EMPLOYER WITHDRAWAL LIABILITY***

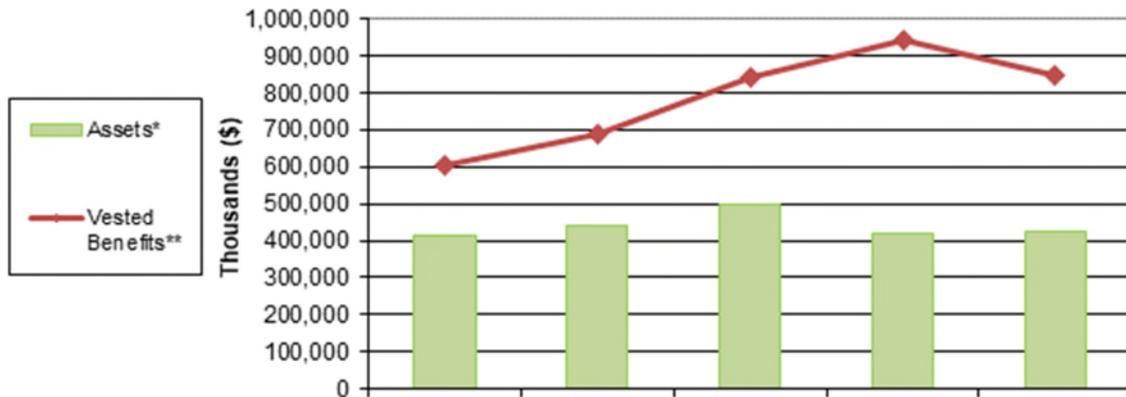
*An employer withdrawing during the coming year may have withdrawal liability*

The following table shows a history of the plan's unfunded vested benefits (UVB) required to compute a specific employer withdrawal liability under the rolling 10 method.

In accordance with IRC Section 432(e)(9)(A) and PBGC Technical Update 10-3, the impact of reducing adjustable benefits is reflected by adding the unamortized portion of the value of affected benefits (VAB) to the most recent year's unfunded vested benefits pool. An employer who is assessed withdrawal liability will be assessed a portion of the UVB and the VAB.

***Rolling 10 Method (\$ 000)***

<b><i>October 31,</i></b>	<b><i>2023</i></b>	<b><i>2022</i></b>	<b><i>2021</i></b>	<b><i>2020</i></b>	<b><i>2019</i></b>
Vested benefits interest (PBGC valuation assumption in 2018+)	5.06% for 20 yrs then 4.37%	3.90% for 20 yrs then 3.65%	2.40% for 20 yrs then 2.11%	1.62% for 20 yrs then 1.40%	2.53%
Vested benefits	478,837	671,412	818,588	919,838	822,050
less: Asset value*	416,056	442,283	498,288	416,673	425,825
UVB	62,781	229,129	320,300	503,165	396,225
Unamortized VAB	15,296	18,894	22,241	25,355	28,252
UVB + VAB	78,077	248,023	342,541	528,520	424,477



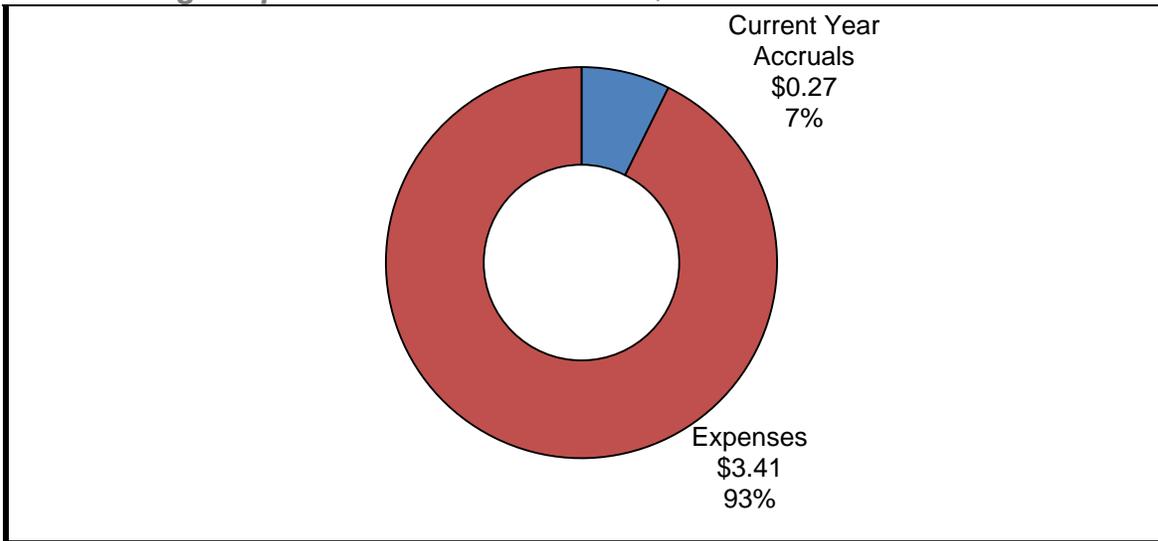
\* Market Value  
\*\* Includes VAB

**CONTRIBUTION ALLOCATION**

*These graphs show how the contributions are being spent*

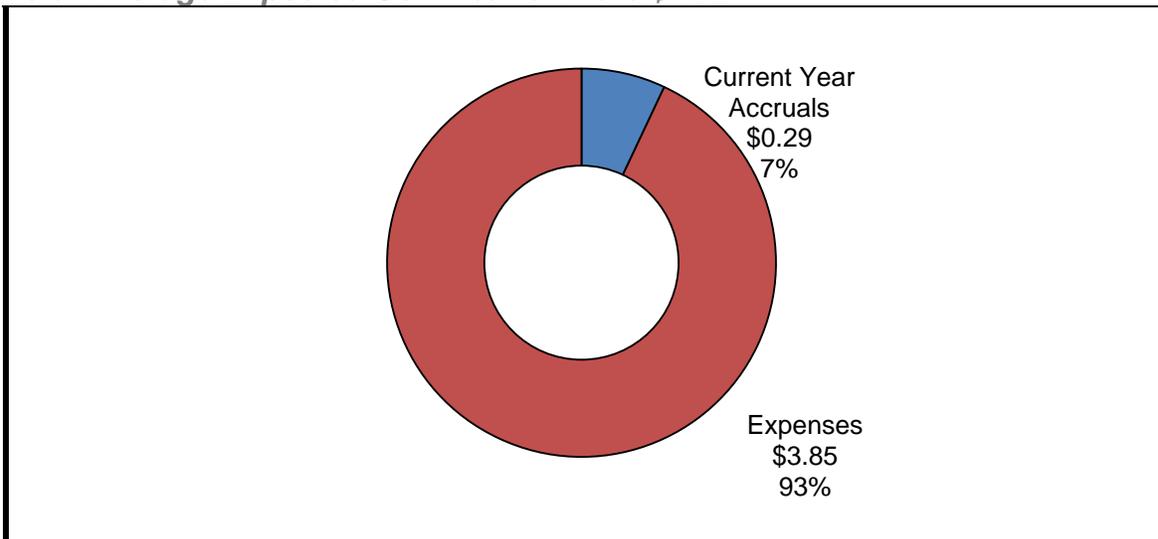
The following allocation charts illustrate how the expected contribution rate for the coming plan year will be “spent” to pay for benefits being earned in the current year, plan expenses, and funding of past unfunded liabilities.

**Contribution Allocation as of November 1, 2023**  
**Total Average Expected Contribution Rate \$1.14**



\* The expenses actually cost \$5.95 per hour. Thus, \$2.54 per hour of expenses are not covered by the expected contributions.

**Contribution Allocation as of November 1, 2022**  
**Total Average Expected Contribution Rate \$1.22**



\* The expenses actually cost \$6.77 per hour. Thus, \$2.92 per hour of expenses are not covered by the expected contributions.

**FUNDING STANDARD ACCOUNT PROJECTION**

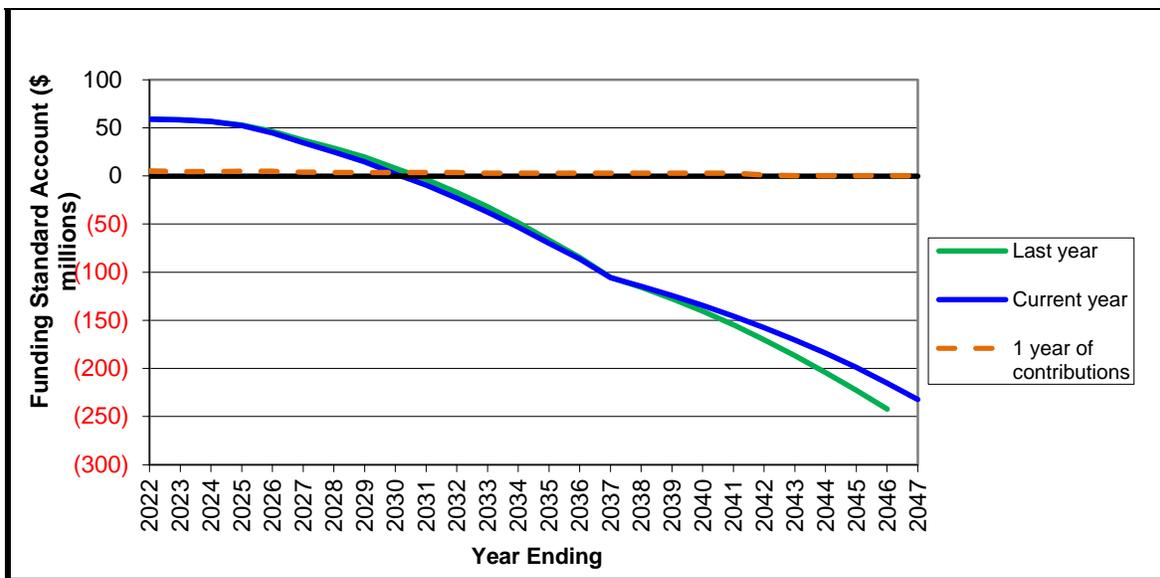
*The funding standard account projection is a major driver of PPA status*

The funding standard account (FSA) was established by ERISA as a means of determining compliance with minimum funding standards. The FSA is hypothetical in the sense that it does not represent actual assets held by a custodian.

Rather, a positive FSA balance (called a “credit balance”) means that the plan has exceeded minimum funding standards on a cumulative basis, while a negative balance (called a “funding deficiency”) means that the plan has fallen short of such standards.

Actuaries must project the plan’s FSA each year in order to determine PPA status. If a funding deficiency is projected in a future year, the plan could be forced into yellow (endangered) or red (critical) status depending how far into the future the first projected funding deficiency is. The plan’s FSA projection appears below. These projections are based on the assumptions summarized in the “Actuarial Assumptions used for Projections” section of Appendix B.

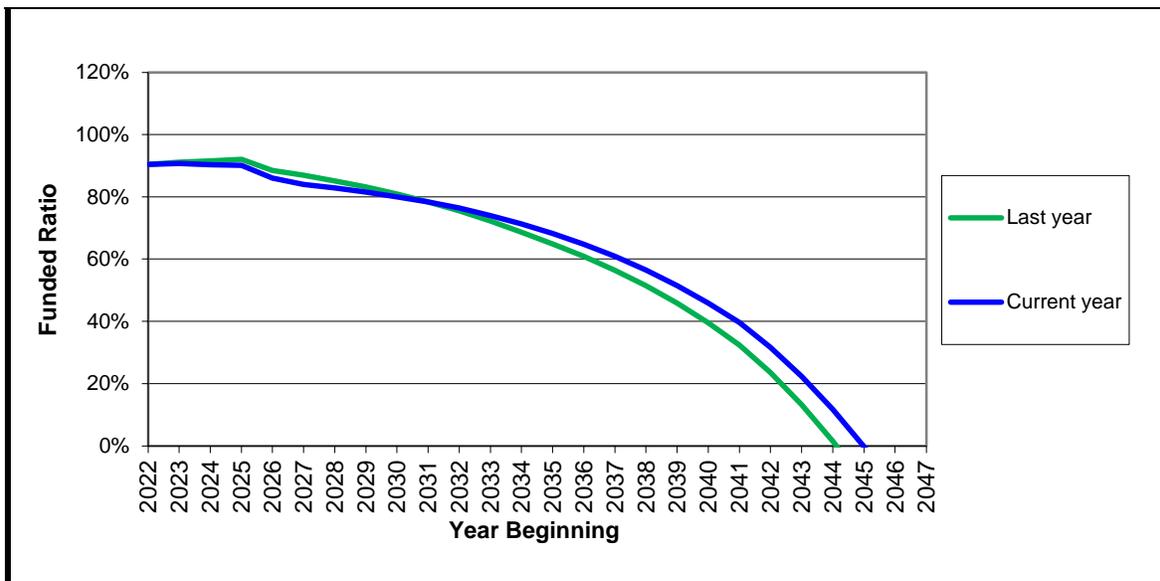
As a rule of thumb, UAS recommends in non-Critical status year that plans maintain a projected credit balance of at least one year’s contributions (shown as an orange dotted line in the graph below) in each future year. Maintaining a “cushion” in the Funding Standard Account helps minimize the risk of a surprise funding deficiency at the end of a non-Critical status plan year. Such a deficiency could trigger an excise tax payable directly by employers. If the Plan is in Critical status at the start of plan year, it is protected from these excise taxes so long as scheduled progress has been satisfied in at least one of the past three plan years.



**FUNDED RATIO PROJECTION**

*The plan's funded ratio is a major driver of PPA status*

The funded ratio is defined as the actuarial value of plan assets divided by the plan's liabilities for accrued benefits. Along with the funding standard account projection, funded ratio is one of the two major drivers of PPA funded status. In order for a plan to enter the green zone (also called "safe") the funded ratio must be at least 80%. An insolvency, which is the plan year when the plan would run out of money, occurs if the funded ratio is projected to be 0%. In order for a plan to enter critical and declining status, an insolvency needs to be projected within 20 plan years of the PPA certification (it may need to be within 15 years under certain conditions) and they must meet one of the initial critical tests. The projection of the funded ratio appears below. These projections are based on the assumptions summarized in the "Actuarial Assumptions used for Projections" section of Appendix B.



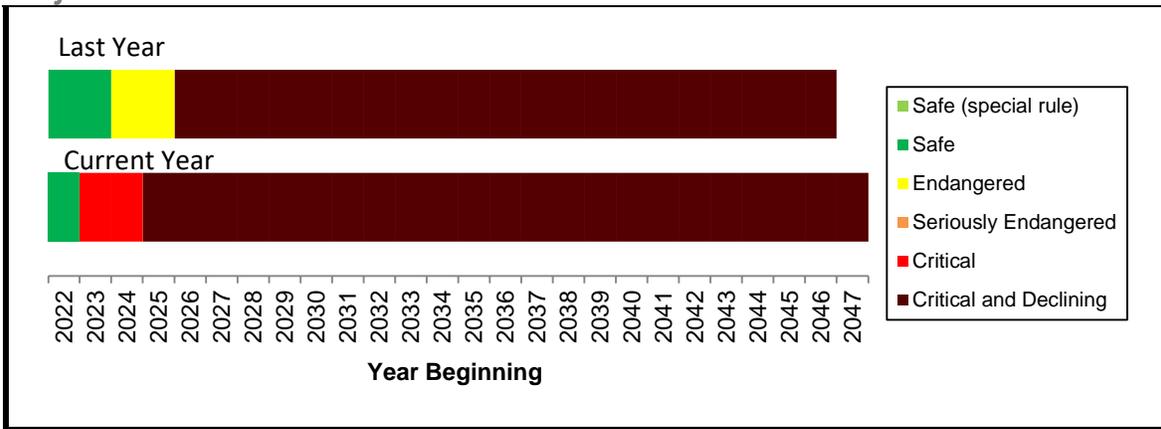
**PPA STATUS PROJECTION**

*A plan that is not in green (i.e. safe) zone is subject to additional requirements and restrictions*

The following graph shows the projection of PPA status based on the assumptions summarized in the “Actuarial Assumptions used for Projections” section of Appendix B. The projection is based on the current plan

and does not assume any changes in plan provisions or contribution rates, even if the plan moves to a worse PPA zone.

**Projected PPA Status**



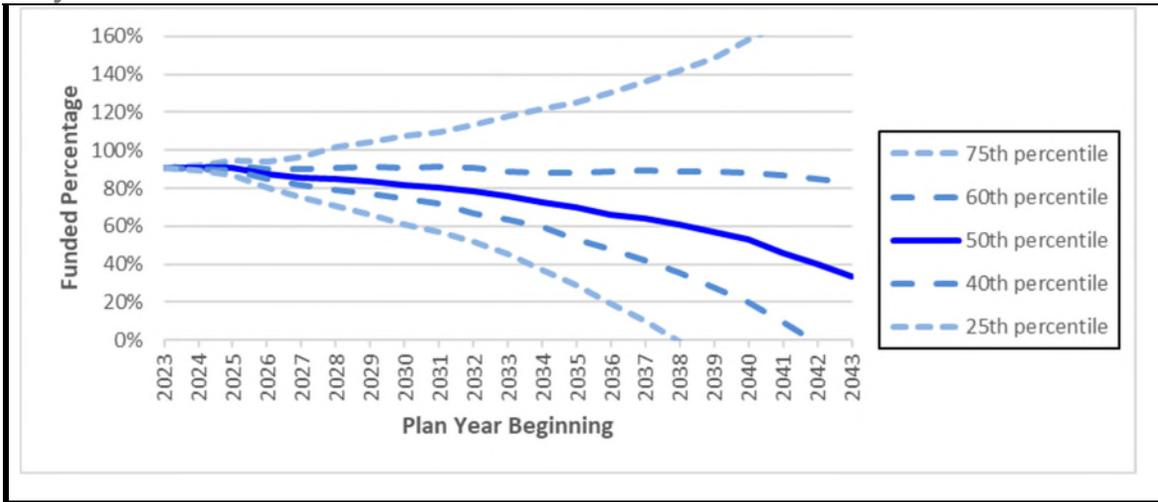
**STOCHASTIC PROJECTIONS**

*Stochastic projections show the probability of being in a certain status or the projected percentiles of funded ratio.*

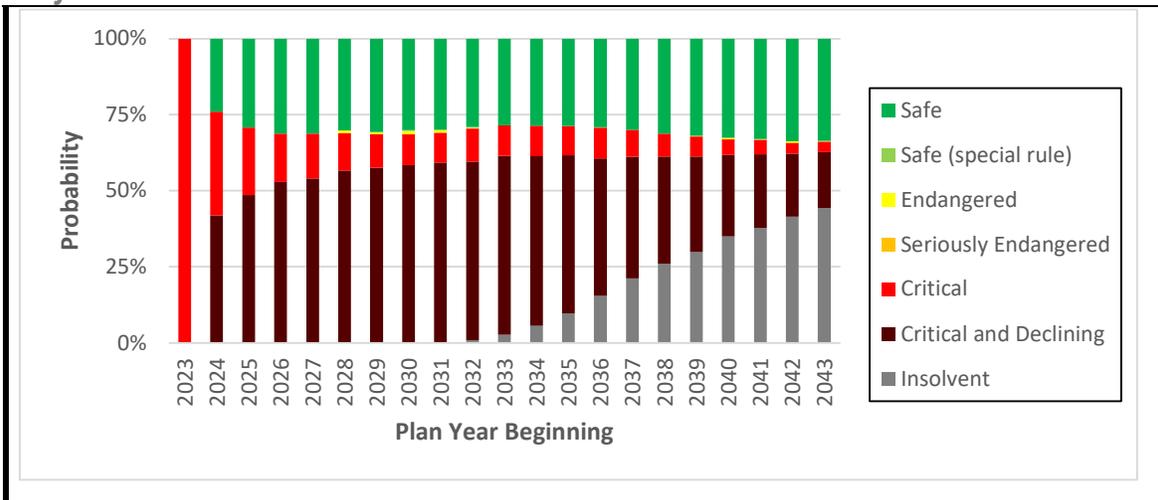
The stochastic projections below show the estimated probability of being in each status and the projected percentiles of funded ratios based on the assumptions summarized in the “Actuarial Assumptions used for Projections” section of Appendix B.

The projections are based on the current plan and do not assume any changes in plan provisions or contribution rates, even if the plan moves to a worse PPA zone. The distribution of returns is based on the mean and standard deviation of the Plan’s investment portfolio. The mean for years 1-10 is based on short-term expectations, while the mean for years 11-20 is based on long-term expectations.

**Projected Funded Ratio**



**Projected PPA Status**



***SENSITIVITY ANALYSIS AND SCENARIO/STRESS TESTING***

*Sensitivity analysis along with scenario and stress testing can help Trustees gauge a plan's key risks*

*Sensitivity analysis* studies the funding impact to the plan when a given assumption changes. *Scenario testing* studies the funding impact from actual experience for one or more possible outcomes. *Stress testing* studies the funding impact from poor experience. The sensitivity analysis

along with the scenario and stress testing below can be used to gauge a plan's key risks from investments and hours.

Currently the plan is projected to be insolvent in the 2044-45 plan year. In the table below we use these results to perform scenario and stress testing on the investment return assumption by assuming asset returns for the 2023-24 plan year of 16.30%, 7.00%, and -2.30%. The 7.00% return represents the expected asset return. The other two returns are 75% of one standard deviation from the expected return. Statistically, the return has about a 55% probability of being within this range for the year. We also perform sensitivity analysis on the future hours assumption by showing the effect of varying it by  $\pm 10\%$ . For each of these scenarios, we determined the projected funded ratio at the end of our projection period in 2047 and the projected plan year of insolvency (if within the next 30 plan years).

<i>Assumptions</i>	<i>Funding Stats</i>	<i>Return for 2023-24 PY and 7.00% thereafter</i>		
		<i>16.30%</i>	<i>7.00%</i>	<i>-2.30%</i>
<u>10% Lower Hours</u> 440,880 in 2023-24 decreasing 7.0% down to 1.0% per yr	Year insolvent: Funded % 2047:	* 65.8%	2045 n/a	2041 n/a
<u>Baseline Hours</u> 489,867 in 2023-24 decreasing 7.0% down to 1.0% per yr	Year insolvent: Funded % 2047:	* 66.9%	<b>2045</b> <b>n/a</b>	2041 n/a
<u>10% Higher Hours</u> 538,854 in 2023-24 decreasing 7.0% down to 1.0% per yr	Year insolvent: Funded % 2047:	* 68.0%	2046 n/a	2041 n/a

\* An insolvency is projected past our 30-year projection period due to declining funded ratios

## ***PART II: SUPPLEMENTAL STATISTICS***

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***PARTICIPANT DATA RECONCILIATION***

The participant data reconciliation table below provides information as to how the plan's covered population changed since the prior actuarial study. Such factors as the number of participants retiring, withdrawing and returning to work have an impact on the actuarial position of the pension fund.

<i>Participants Valued As</i>	<i>Active</i>	<i>Inactive Vested</i>	<i>Receiving Benefits</i>	<i>Total Valued</i>
November 1, 2022	286	6,710	8,461	15,457
Change due to:				
<i>New hire</i>	53	-	-	53
<i>Rehire</i>	5	(1)	-	4
<i>Termination</i>	(32)	11	-	(21)
<i>Disablement</i>	-	-	-	-
<i>Retirement</i>	(4)	(250)	254	-
<i>Death</i>	-	(23)	(278)	(301)
<i>Cash out</i>	-	(3)	-	(3)
<i>New beneficiary</i>	-	4	57	61
<i>Certain pd. expired</i>	-	-	(4)	(4)
<i>Data adjustment*</i>	-	(20)	6	(14)
Net change	22	(282)	35	(225)
November 1, 2023	308	6,428	8,496	15,232

\* Inactive vested data adjustment: Addition of 6 inactives previously thought to not be vested, one inactive vested previously over age considered deceased ; less 2 deferred beneficiaries that are actually QDRO alternate payees, 1 inactive vested no longer valued, and 24 deferred beneficiaries no longer valued.

Receiving benefits data adjustment: Addition of 5 new previously unreported retirees, 4 new retirees previously thought to not be eligible ; less 1 beneficiary that is actually a QDRO alternate payee, and 2 beneficiaries no longer valued.

***HOURS WORKED DURING CALENDAR YEAR***

***Hours Worked Per Participant***

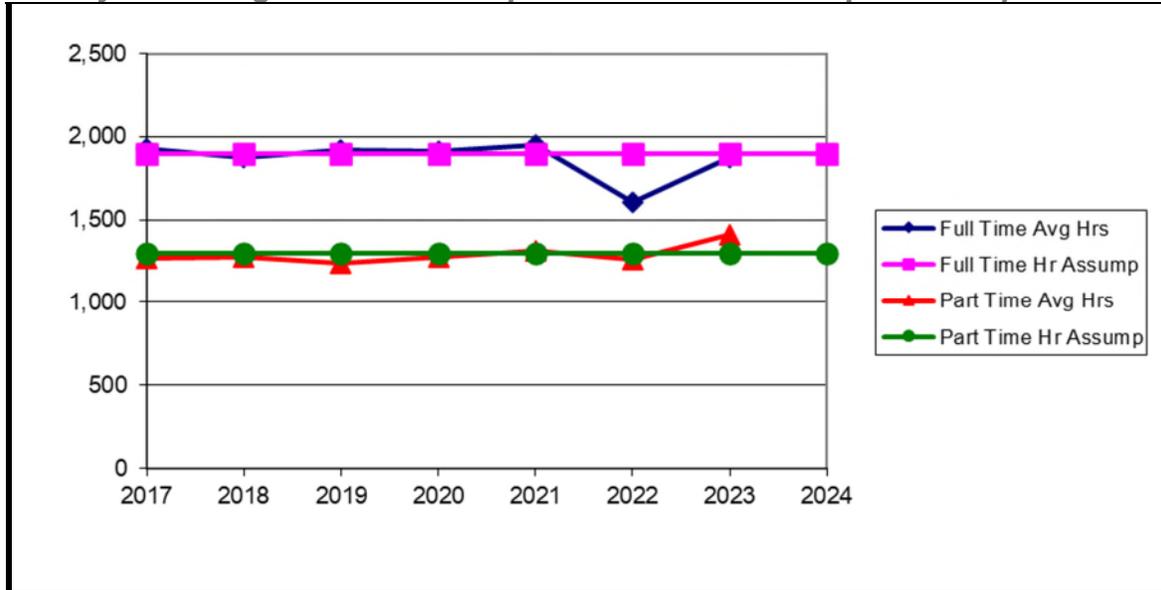
<b><i>Plan Year Ending October 31, 2023</i></b>	<b><i>Number</i></b>	<b><i>Hours Worked</i></b>	<b><i>Average Hours Worked</i></b>
Actives			
<i>Hourly, full-time</i>	55	103,074	1,874
<i>Hourly, part-time</i>	226	303,895	1,345
<i>Monthly*</i>	27	53,503	1,982
Total active	308	460,472	1,495
Others	59	50,012	848
Total for plan year	367	510,484	1,391

\* Assuming that monthly participants worked 166.67 hours for each month worked.

***History of Total Actual and Expected Hours Worked (Thousands)***

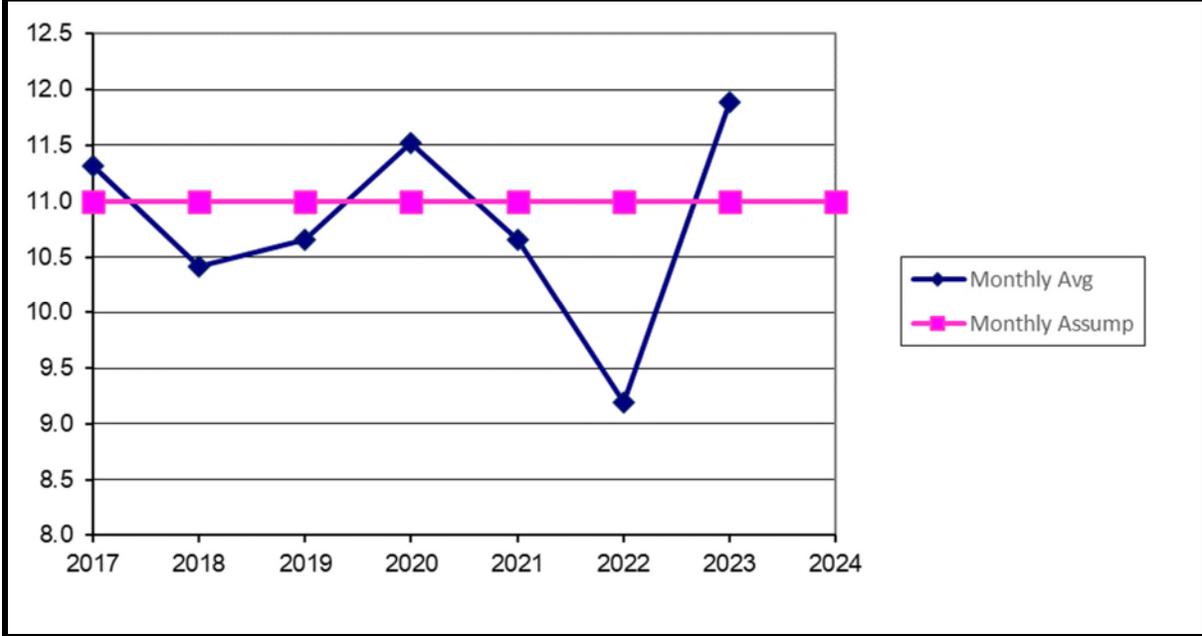
<b><i>Plan Year Ending October 31,</i></b>	<b><i>2024</i></b>	<b><i>2023</i></b>	<b><i>2022</i></b>	<b><i>2021</i></b>	<b><i>2020</i></b>
Expected hours valuation	467	407	478	1,590	1,717
Expected hours PPA cert	452	424	493	1,427	1,800
Actual hours worked	n/a	510	398	979	1,665

***History of Average Actual and Expected Hours Worked per Participant***



**MONTHS WORKED DURING CALENDAR YEAR**

History of Average Actual and Expected Months Worked per Participant



**CONTRIBUTIONS MADE DURING CALENDAR YEAR**

**Employer Credited Contributions Reported in Employee Data**

Plan Year Ending October 31, 2023	Number	Credited Contributions Reported
Actives		
<i>Hourly, full-time</i>	55	\$ 127,192
<i>Hourly, part-time</i>	226	154,202
<i>Monthly</i>	27	71,677
Total valued as active	308	353,071
Others	59	30,094
Total for plan year	367	\$ 383,165
Average credited hourly contribution rate		\$ 0.75

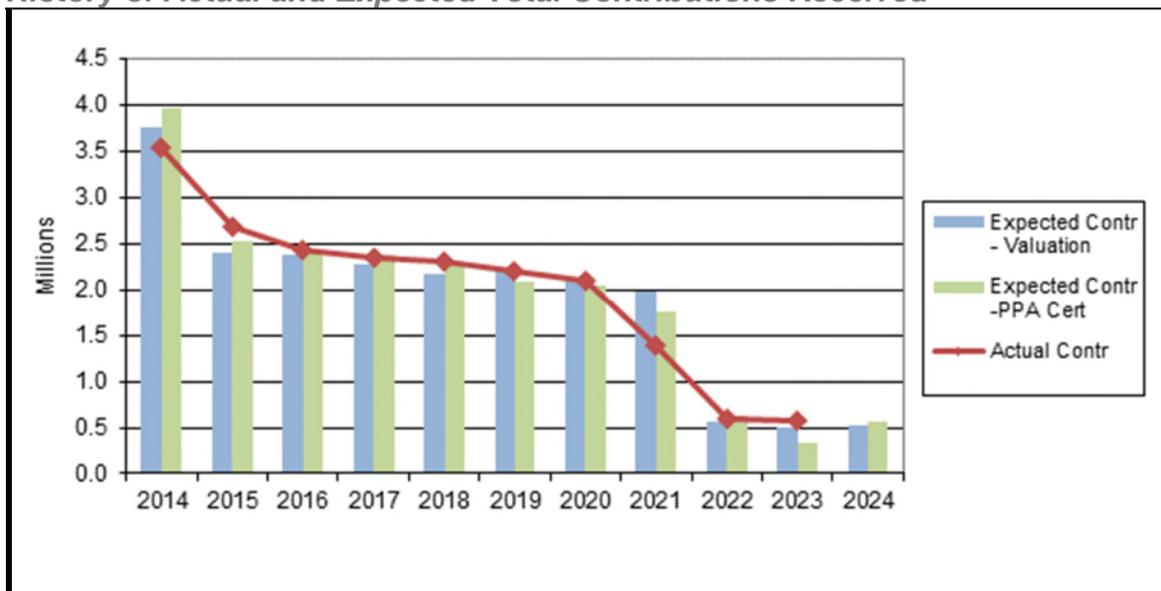
**Comparison with Audited Employer Contributions**

Employer credited contributions reported in data	\$ 383,165
Adjusted total employer contributions reported*	\$ 566,136
Total audited employer contributions**	\$ 578,003
Percent reported	98%

\* Adjusted to reflect non-credited increases. Reported on a calendar year basis.

\*\* Excludes employer withdrawal liability payments.

**History of Actual and Expected Total Contributions Received**



*Supplemental Statistics  
United Food and Commercial Workers Pension Plan  
November 1, 2023 Actuarial Valuation*

**ACTIVE INFORMATION**

**Active Participants by Age and Service as of November 1, 2023**

<b>Age</b>	<b>Years of Service</b>										<b>Total</b>	
	<b>&lt;1</b>	<b>1-4</b>	<b>5-9</b>	<b>10-14</b>	<b>15-19</b>	<b>20-24</b>	<b>25-29</b>	<b>30-34</b>	<b>35-39</b>	<b>40+</b>		
< 25	-	21	4	-	-	-	-	-	-	-	-	25
25-29	-	9	7	1	-	-	-	-	-	-	-	17
30-34	-	10	9	1	2	-	-	-	-	-	-	22
35-39	-	8	6	1	6	5	-	-	-	-	-	26
40-44	-	13	5	1	5	6	4	-	-	-	-	34
45-49	-	13	5	1	6	5	6	-	-	-	-	36
50-54	-	12	3	1	2	1	1	5	1	-	-	26
55-59	-	14	9	3	5	4	1	4	3	2	-	45
60-64	-	12	8	4	9	1	2	3	2	6	-	47
65-69	-	3	5	1	4	1	-	-	-	3	-	17
70+	-	5	4	2	-	1	-	1	-	-	-	13
<b>Totals</b>	-	120	65	16	39	24	14	13	6	11	-	308
Unrecorded DOB	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Active Lives</b>	-	120	65	16	39	24	14	13	6	11	-	308

***INACTIVE VESTED INFORMATION***

***Inactive Vested Participants by Age as of November 1, 2023***

<i>Age Group</i>	<i>Number</i>	<i>Estimated Monthly Deferred Vested Benefits*</i>	
< 30	72	\$	2,172
30-34	218		8,344
35-39	588		37,466
40-44	782		110,436
45-49	900		193,857
50-54	1,084		333,159
55-59	1,189		401,174
60-64	1,089		364,716
65-69	350		119,244
70+	156		63,909
Totals	6,428		1,634,477
Unrecorded birth date	-		-
Total inactive vested lives	6,428	\$	1,634,477

\* Amount payable at assumed retirement age as used in the valuation process.

**RETIREE INFORMATION**

**Benefits Being Paid by Form of Payment as of November 1, 2023\***

<b>Form of Payment</b>	<b>Number</b>	<b>Monthly Benefits Being Paid</b>			
		<b>Total</b>	<b>Average</b>	<b>Smallest</b>	<b>Largest</b>
Life only**	4,899	\$ 1,745,405	\$ 356	\$ 6	\$ 3,322
Joint & survivor	2,687	1,042,625	388	11	1,934
Disability	54	31,351	581	92	1,658
Beneficiaries	856	211,818	247	8	1,833
<b>Totals</b>	<b>8,496</b>	<b>\$ 3,031,199</b>	<b>\$ 357</b>	<b>\$ 6</b>	<b>\$ 3,322</b>

**Retirees by Age and Form of Payment as of November 1, 2023**

<b>Age Group</b>	<b>Form of Benefits Being Paid</b>				
	<b>Life Only**</b>	<b>Joint &amp; Survivor</b>	<b>Disability</b>	<b>Beneficiaries</b>	<b>Total</b>
< 40	-	-	-	8	8
40-44	-	-	-	1	1
45-49	-	-	-	10	10
50-54	-	-	-	3	3
55-59	169	89	5	33	296
60-64	610	352	2	57	1,021
65-69	1,000	689	10	138	1,837
70-74	1,026	742	17	164	1,949
75-79	809	412	6	166	1,393
80-84	671	235	6	131	1,043
85-89	364	121	6	84	575
90-94	179	39	-	48	266
95+	71	8	2	13	94
<b>Totals</b>	<b>4,899</b>	<b>2,687</b>	<b>54</b>	<b>856</b>	<b>8,496</b>

\* Includes participants that are also valued a second time as a beneficiary to another participant.

\*\* Includes retirees receiving life and certain benefits.

**RETIREE INFORMATION (CONT.)**

**Age of Participants Retired During Last 5 Plan Years**  
 (excludes beneficiaries and disability retirements)

Age at Retirement	Plan Year Ending October 31,				
	2023	2022	2021	2020	2019
< 55	-	-	-	-	-
55	29	33	55	53	45
56	4	5	9	15	25
57	13	9	7	17	23
58	3	9	4	13	22
59	7	8	8	16	16
60	37	52	66	61	57
61	14	16	22	26	20
62	22	30	28	49	39
63	12	22	14	25	22
64	17	13	14	28	16
65	49	52	51	46	76
66+	47	57	57	54	62
<b>Totals</b>	<b>254</b>	<b>306</b>	<b>335</b>	<b>403</b>	<b>423</b>
Average retirement age	62.5	62.5	61.9	61.6	61.9

***PART III: ASSET INFORMATION***

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**MARKET AND ACTUARIAL FUND VALUES**

Asset information extracted from the fund's financial statements audited by Sikich LLP.

**Market/Actuarial Value of  
Fund Investments  
as of October 31,**

	<b>2023</b>	<b>2022</b>	<b>2021</b>
Invested assets			
<i>Cash and equivalents</i>	\$ 9,226,786	\$ 7,433,923	\$ 5,694,372
<i>Common/preferred stock</i>	61,569,915	70,176,751	83,776,217
<i>Common and collective funds</i>	188,928,294	183,064,678	248,767,507
<i>Other investments</i>	151,253,057	176,967,533	156,300,229
<i>Checking accounts</i>	4,624,211	4,767,094	4,116,927
<i>Prepaid expenses</i>	87,539	99,833	79,785
	415,689,802	442,509,812	498,735,037
Net receivables*	365,770	(227,227)	(447,102)
Market value **	\$ 416,055,572	\$ 442,282,585	\$ 498,287,935
Fund assets - Actuarial value			
<i>Market value</i>	\$ 416,055,572	\$ 442,282,585	\$ 498,287,935
<i>less: Deferred investment gains and (losses)</i>	(19,594,562)	3,708,202	62,635,507
Actuarial value	\$ 435,650,134	\$ 438,574,383	\$ 435,652,428
Actuarial value as a percentage of market value	104.71%	99.16%	87.43%

\* Equals receivables, less any liabilities

\*\* Excludes EWL receivable

***FLOW OF FUNDS***

Asset information extracted from the fund's financial statements audited by Sikich LLP.

<b><i>Plan Year Ending</i></b> <b><i>October 31,</i></b>	<b><i>2023</i></b>	<b><i>2022</i></b>	<b><i>2021</i></b>
Market value at beginning of plan year	\$ 442,282,585	\$ 498,287,935	\$ 416,672,961
Additions			
<i>Employer contributions</i>	4,648,170	5,308,527	3,381,809
<i>Net investment income*</i>	7,016,647	(23,969,360)	115,011,558
<i>Other income</i>	-	-	-
	11,664,817	(18,660,833)	118,393,367
Deductions			
<i>Benefits paid</i>	36,276,191	35,839,552	35,340,746
<i>Net expenses*</i>	1,615,639	1,504,965	1,437,647
	37,891,830	37,344,517	36,778,393
Net increase (decrease)	(26,227,013)	(56,005,350)	81,614,974
Adjustment	-	-	-
Market value at end of plan year	\$ 416,055,572	\$ 442,282,585	\$ 498,287,935
Cash flow			
<i>Contr.-ben.-exp.</i>	(33,243,660)	(32,035,990)	(33,396,584)
<i>Percent of assets</i>	-7.99%	-7.24%	-6.70%
Estimated net investment return			
<i>On market value</i>	1.65%	-4.97%	28.75%
<i>On actuarial value</i>	7.19%	8.33%	11.47%

\* Investment expenses have been offset against gross investment income.

**INVESTMENT GAIN AND LOSS**

**Investment Gain or Loss**  
**Plan Year Ending October 31, 2023**

Expected market value at end of plan year	
Market value at beginning of plan year	\$ 442,282,585
Employer contributions and non-investment income	4,648,170
Benefits and expenses paid	(37,891,830)
Expected investment income (at 7.00% rate of return)	29,796,253
	438,835,178
Actual market value at end of plan year	416,055,572
less: Expected market value	438,835,178
	Investment gain or (loss) \$ (22,779,606)

**History of Gains and (Losses)**

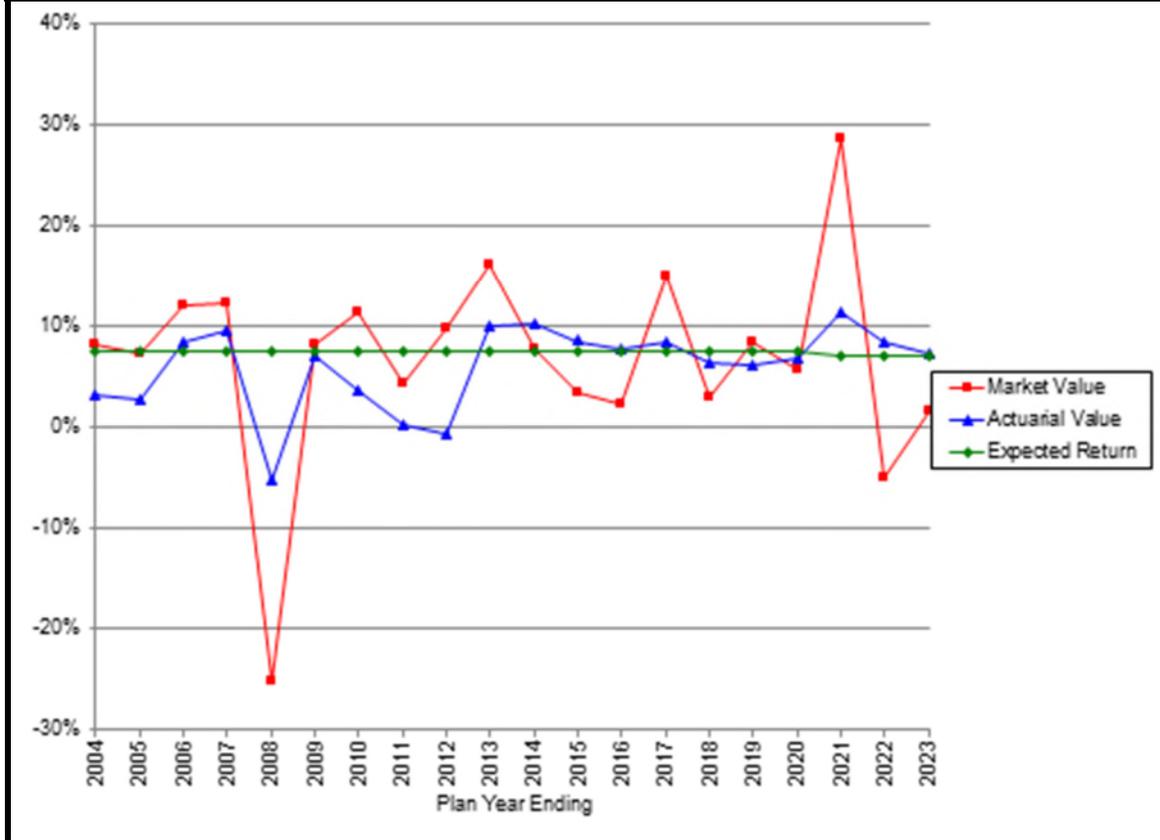
Plan Year Ending October 31,	Investment Gain or (Loss)	Amount Recognized This Year
2023	\$ (22,779,606)	\$ (4,555,921)
2022	(57,728,256)	(11,545,651)
2021	87,013,331	17,402,666
2020	(7,696,274)	(1,539,255)
2019	3,806,590	761,318
<b>Total</b>	<b>\$ 2,615,785</b>	<b>\$ 523,157</b>

**Deferred Investment Gains and (Losses)**

Plan Year Ending October 31,	Amount of Gain or (Loss) Deferred as of October 31,			
	2023	2024	2025	2026
2023	\$ (18,223,685)	\$ (13,667,764)	\$ (9,111,842)	\$ (4,555,921)
2022	(34,636,954)	(23,091,302)	(11,545,651)	-
2021	34,805,332	17,402,666	-	-
2020	(1,539,255)	-	-	-
<b>Totals</b>	<b>\$ (19,594,562)</b>	<b>\$ (19,356,400)</b>	<b>\$ (20,657,493)</b>	<b>\$ (4,555,921)</b>

**RATE OF RETURN ON FUND ASSETS**

**Historical Rates of Net Investment Return**



The following table shows average rates of return over various periods calculated on a geometric average basis. These statistics may not be appropriate for evaluating a Plan's rate of return assumption as such assumption is forward-looking whereas the statistics are historical. Furthermore, these statistics do not reflect the internal rate of return actually experienced by the Fund over these periods.

**Average Rates of Net Investment Return (geometric average)**

Period	Return on Market Value		Return on Actuarial Value	
	Period Ending October 31,		Period Ending October 31,	
	2023	2022	2023	2022
One year	1.65%	-4.97%	7.19%	8.33%
5 years	7.33%	7.60%	7.99%	7.83%
10 years	6.77%	8.21%	8.13%	8.41%
15 years	7.80%	5.62%	6.73%	5.87%
20 years	6.27%	6.87%	5.95%	5.74%

***PART IV: ENROLLED ACTUARY'S REPORT***

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***NORMAL COST/ACTUARIAL LIABILITY***

<b><i>Normal Cost as of November 1,</i></b>	<b><i>2023</i></b>	<b><i>2022</i></b>
Benefit accruals	\$ 123,019	\$ 114,705
Anticipated administrative expenses (beg. of year)	1,538,208	1,515,476
<b>Total normal cost</b>	<b>\$ 1,661,227</b>	<b>\$ 1,630,181</b>

<b><i>Unfunded Actuarial Liability as of November 1,</i></b>	<b><i>2023</i></b>	<b><i>2022</i></b>
Actuarial liability		
<i>Participants currently receiving benefits</i>	\$ 320,005,215	\$ 319,735,039
<i>Inactive vested participants</i>	155,494,110	160,711,249
<i>Active participants</i>	4,245,959	4,424,150
	479,745,284	484,870,438
<i>less: Fund assets (actuarial value)</i>	435,650,134	438,574,383
<b>Unfunded actuarial liability</b>	<b>\$ 44,095,150</b>	<b>\$ 46,296,055</b>

***ACTUARIAL LIABILITY RECONCILIATION/PROJECTION***

***Reconciliation of Unfunded Actuarial Liability***

Expected unfunded actuarial liability as of October 31, 2023		
<i>Unfunded actuarial liability as of November 1, 2022</i>	\$	46,296,055
<i>Normal cost (including expenses)</i>		1,630,181
<i>Actual contributions</i>		(4,648,170)
<i>Interest to end of plan year</i>		3,192,150
		46,470,216
Increase (decrease) due to:		
<i>Experience (gain) or loss</i>		(2,375,066)
<i>Plan amendment</i>		-
<i>Change in actuarial assumptions</i>		-
<i>Change in actuarial method</i>		-
		(2,375,066)
Net increase (decrease)		(2,375,066)
Unfunded actuarial liability as of November 1, 2023	\$	44,095,150

***Projection of Actuarial Liability to Year End***

Actuarial liability as of November 1, 2023		\$ 479,745,284
Expected increase (decrease) due to:		
<i>Normal cost (excluding expenses)</i>		123,019
<i>Benefits paid</i>		(41,951,881)
<i>Interest on above</i>		(1,459,705)
<i>Interest on actuarial liability</i>		33,582,170
		(9,706,397)
Net expected increase (decrease)		(9,706,397)
Expected actuarial liability as of October 31, 2024	\$	470,038,887

**FUNDED RATIOS**

<i>Present Value of Accumulated Benefits/ Funded Ratios Actuarial Study as of November 1,</i>	<i>2023</i>	<i>2022</i>
Present value of vested accumulated benefits		
<i>Participants currently receiving benefits</i>	\$ 320,005,215	\$ 319,735,039
<i>Inactive vested participants</i>	154,692,444	159,815,211
<i>Active participants</i>	4,138,897	4,317,791
Total	478,836,556	483,868,041
Nonvested accumulated benefits	908,728	1,002,397
Present value of all accumulated benefits	\$ 479,745,284	\$ 484,870,438
Market value of assets	\$ 416,055,572	\$ 442,282,585
Funded ratios (Market value)		
<i>Vested benefits</i>	86.9%	91.4%
<i>All accumulated benefits</i>	86.7%	91.2%
Actuarial value of assets	\$ 435,650,134	\$ 438,574,383
Funded ratios (Actuarial value used for PPA)		
<i>Vested benefits</i>	91.0%	90.6%
<i>All accumulated benefits</i>	90.8%	90.5%
Interest rate used to value benefits	7.00%	7.00%

***FUNDING PERIOD***

The funding period is the approximate number of years that would be required to completely fund the unfunded entry age normal actuarial liability if future plan experience occurs according to the assumptions. The funding period is an indicator of the long term financial soundness of the plan. Historically, funds often targeted a maximum funding period of up to 20 years. Today, asset losses are being paid off over a maximum of 15 years and are the primary driver for ERISA minimum funding. An ultimate target of no more than 10 years is recommended. A lower, more conservative funding period target can be chosen. As the funding period drops, the risk of having future funding issues also diminishes.

***Funding Period Calculation***

<b><i>Actuarial Study as of November 1,</i></b>	<b><i>2023</i></b>	<b><i>2022</i></b>
Unfunded actuarial liability		
<i>Actuarial liability</i>	\$ 480,376,601	\$ 485,469,019
<i>less: Fund assets (actuarial value)</i>	435,650,134	438,574,383
	44,726,467	46,894,636
Funds available to amortize unfunded		
<i>Anticipated contributions (beg. of yr.)</i>	512,109	481,181
<i>less: Normal cost (including expenses)</i>	1,581,074	1,554,947
	\$ -	\$ -
Funding period (years)	*	*

\* Anticipated contributions are insufficient to pay normal cost and amortize unfunded liability.

**CURRENT LIABILITY**

Current Liability is determined in a manner similar to the value of accrued benefits, but using an interest rate assumption within an acceptable range determined by the IRS. The current liability is used in the determination of the maximum deductible employer contribution and full funding limit under the Internal Revenue Code. For plans in critical status, it may also be used to determine eligibility for financial assistance under the America Rescue Plan. This alternative measure of liabilities is also a “low default risk” measure. Such a measure could match a lower risk investment strategy, which would provide more benefit security if it can be adequately funded.

<i>Current Liability as of November 1,</i>	<i>2023</i>	<i>2022</i>
Vested current liability		
<i>Participants currently receiving benefits</i>	\$ 458,683,732	\$ 483,471,294
<i>Inactive vested participants</i>	285,812,308	329,880,322
<i>Active participants</i>	8,179,395	9,534,403
	752,675,435	822,886,019
Nonvested current liability		
<i>Inactive vested participants</i>	1,202,407	1,509,541
<i>Active participants</i>	241,377	265,883
	1,443,784	1,775,424
<b>Total current liability</b>	<b>\$ 754,119,219</b>	<b>\$ 824,661,443</b>
Market value of assets	\$ 416,055,572	\$ 442,282,585
Current liability funded ratio (Market value)	55.2%	53.6%
Interest rate used for current liability	2.66%	2.09%

***Projection of Current Liability to Year End***

Current liability as of November 1, 2023	\$ 754,119,219
Expected increase (decrease) due to:	
<i>Benefits accruing</i>	281,645
<i>Benefits paid</i>	(41,951,881)
<i>Interest on above</i>	(550,468)
<i>Interest on current liability</i>	20,059,571
Net expected increase (decrease)	(22,161,133)
Expected current liability as of October 31, 2024	\$ 731,958,086

*Enrolled Actuary's Report  
United Food and Commercial Workers Pension Plan  
November 1, 2023 Actuarial Valuation*

**FUNDING STANDARD ACCOUNT**

<b>Funding Standard Account Plan Year Ending October 31,</b>	<b>2024 (Projected)</b>	<b>2023 (Final)*</b>
<b>Charges</b>		
<i>Prior year funding deficiency</i>	\$ -	\$ -
<i>Normal cost (including expenses)</i>	1,661,227	1,630,181
<i>Amortization charges (see Appendix C)</i>	26,042,665	26,061,324
<i>Interest on above</i>	1,939,273	1,938,407
<b>Total charges</b>	<b>29,643,165</b>	<b>29,629,912</b>
<b>Credits</b>		
<i>Prior year credit balance</i>	58,373,025	59,213,539
<i>Employer contributions</i>	4,815,620	4,648,170
<i>Amortization credits (see Appendix C)</i>	17,479,669	18,536,070
<i>Interest on above</i>	5,478,235	5,605,158
<i>ERISA full funding credit</i>	-	-
<b>Total credits</b>	<b>86,146,549</b>	<b>88,002,937</b>
<b>Credit balance (credits less charges)</b>	<b>\$ 56,503,384</b>	<b>\$ 58,373,025</b>

\* Credit Balance at 10/31/22 restated for correction to a prior year.

*Enrolled Actuary's Report  
United Food and Commercial Workers Pension Plan  
November 1, 2023 Actuarial Valuation*

***FULL FUNDING LIMIT***

<b><i>Projection of Assets for Full Funding Limit</i></b>	<b><i>Market Value</i></b>	<b><i>Actuarial Value</i></b>
Asset value as of November 1, 2023	\$ 416,055,572	\$ 435,650,134
Expected increase (decrease) due to:		
<i>Investment income</i>	27,599,853	28,971,472
<i>Benefits paid</i>	(41,951,881)	(41,951,881)
<i>Expenses</i>	(1,592,045)	(1,592,045)
Net expected increase (decrease)	(15,944,073)	(14,572,454)
Expected value as of October 31, 2024*	\$ 400,111,499	\$ 421,077,680

\* Ignoring expected employer contributions (as required by regulation).

<b><i>Full Funding Limit as of October 31, 2024</i></b>	<b><i>For Minimum Required</i></b>	<b><i>For Maximum Deductible</i></b>
ERISA full funding limit (not less than 0)		
<i>Actuarial liability</i>	\$ 470,038,887	\$ 470,038,887
less: <i>Assets (lesser of market or actuarial)</i>	400,111,499	400,111,499
<i>plus: Credit balance (w/interest to year end)</i>	62,459,137	n/a
	132,386,525	69,927,388
Full funding limit override (not less than 0)		
<i>90% of current liability</i>	658,762,277	658,762,277
less: <i>Assets (actuarial value)</i>	421,077,680	421,077,680
	237,684,597	237,684,597
Full funding limit (greater of ERISA limit and full funding override)	\$ 237,684,597	\$ 237,684,597

**MINIMUM REQUIRED CONTRIBUTION AND FULL FUNDING CREDIT**

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**Minimum Required Contribution**  
**Plan Year Beginning November 1, 2023**

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Minimum funding cost		
Normal cost (including expenses)	\$	1,661,227
Net amortization of unfunded liabilities		8,562,996
Interest to end of plan year		715,697
		10,939,920
 Full funding limit		 237,684,597
 Net charge to funding std. acct. (lesser of above)		 10,939,920
less: Credit balance with interest to year end		62,459,137
		-
 Minimum Required Contribution (not less than 0)	 \$	 -

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**Full Funding Credit to Funding Standard**  
**Account Plan Year Ending October 31, 2024**

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Full funding credit (not less than 0)		
Minimum funding cost (n.c., amort., int.)	\$	10,939,920
less: full funding limit		237,684,597
		-
	 \$	 -

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***MAXIMUM DEDUCTIBLE CONTRIBUTION***

The maximum amount of tax-deductible employer contributions made to a pension plan is determined in accordance with Section 404(a) of the Internal Revenue Code. For a multiemployer pension plan, Section 413(b)(7) of the Internal Revenue Code and IRS Announcement 98-1 provide that, if anticipated employer contributions are less than the deductible limit for a plan year, then all employer contributions paid during the year are guaranteed to be deductible. If anticipated employer contributions exceed the deductible limit, the Trustees have two years from the close of the plan year in question to retroactively improve benefits to alleviate the problem.

***Maximum Deductible Contribution  
Plan Year Beginning November 1, 2023***

Preliminary deductible limit		
<i>Normal cost (including expenses)</i>	\$	1,661,227
<i>10-year limit adjustment (using "fresh start" alternative)</i>		5,867,437
<i>Interest to end of plan year</i>		527,007
		8,055,671
 Full funding limit		237,684,597
 Maximum deductible contribution override		
<i>140% of vested current liability projected to October 31, 2024</i>		1,022,779,422
<i>less: Actuarial value of assets projected to October 31, 2024</i>		421,077,680
		601,701,742
 Maximum deductible contribution*	\$	601,701,742
 Anticipated employer contributions	\$	4,815,620

\* Equals the lesser of the preliminary deductible limit and the full funding limit, but not less than the maximum deductible contribution override.

***HISTORY OF UNFUNDED VESTED BENEFITS***

***Rolling 10 Method***

<i>October 31,</i>	<i>Vested Benefits Interest Rate</i>	<i>Value of Vested Benefits</i>	<i>Asset Value*</i>	<i>Unfunded Vested Benefits</i>	<i>Unamortized Portion of VAB</i>
2014	7.50%	475,196,833	402,970,571	72,226,262	32,331,887
2015	7.50%	482,907,712	392,007,472	90,900,240	37,953,217
2016	7.50%	479,686,202	383,197,880	96,488,322	35,784,279
2017	7.50%	479,035,133	436,141,083	42,894,050	33,452,671
2018	PBGC**	797,271,810	422,342,160	374,929,650	30,946,191
2019	PBGC**	822,050,220	425,824,549	396,225,671	28,251,726
2020	PBGC**	919,837,735	416,672,961	503,164,774	25,355,176
2021	PBGC**	818,588,282	498,287,935	320,300,347	22,241,385
2022	PBGC**	671,411,668	442,282,585	229,129,083	18,894,059
2023	PBGC**	588,757,806	416,055,572	172,702,234	15,295,684

\* Market value

\*\* The Value of Vested Benefits was computed using the Pension Benefit Guaranty Corporation's valuation assumptions for multiemployer plans terminating as of the first day of the Plan Year following the date shown. For 2018, the assumption is 2.84% for the first 20 years and 2.67% thereafter. For 2019, the assumption is 2.53% for all years. For 2020, the assumption is 1.62% for the first 20 years and 1.40% thereafter. For 2021, the assumption is 2.40% for the first 20 years and 2.11% thereafter. For 2022, the assumption is 3.90% for the first 20 years and 3.65% thereafter. For 2023, the assumption is 5.06% for the first 20 years and 4.37% thereafter.

***Example of Calculation of Employer Liability Upon Withdrawal***

Years	Ratio of Withdrawing Employer's Contributions to Total Employer Contributions
11-1-13 to 10-31-23	1.8%
Employer Withdraws During 11-1-23 to 10-31-24	<u>After DeMinimis</u>
Withdrawal Liability = (\$172,702,234+\$15,295,684) x 1.8% =	\$3,383,963

Example assumes there are no reasonably collectible future employer withdrawal liability contributions to deduct from the Unfunded Vested Benefits. The allocation above does not take into account potential financial impact of the example employer's payment schedule hitting the 20-year cap of withdrawal liability payments.

***TERMINATION BY MASS WITHDRAWAL***

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If all employers were to cease to have an obligation to contribute to the plan, the plan would be considered “terminated due to mass withdrawal.” In this event, the Trustees would have the option of distributing plan assets in satisfaction of all plan liabilities through the purchase of annuities from insurance carriers or payment of lump sums. If assets are insufficient to cover liabilities, a special actuarial valuation pursuant to Section 4281 of ERISA would be performed as of the end of the plan year in which the mass withdrawal occurred. If the Section 4281 valuation indicates the value of nonforfeitable benefits exceeds the value of plan assets, employer withdrawal liability would be assessed.

The ERISA Section 4281 valuation described above uses required actuarial assumptions that are typically more conservative than those used for valuing an on-going plan. In order to illustrate the impact of the mass withdrawal assumptions, we performed an illustrative Section 4281 valuation as if mass withdrawal had occurred during the prior plan year. The value of assets used below is market value without any adjustments for outstanding employer withdrawal liability claims.

As required by regulation, interest rates of 5.06% for the first 20 years and 4.37% for each year thereafter and the GAM 94 Basic Mortality Table projected to 2033 were used.

***Illustrative Section 4281 Valuation  
as of October 31, 2023***

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Value of nonforfeitable benefits			
<i>Participants currently receiving benefits</i>	\$		375,116,302
<i>Inactive vested participants</i>			200,792,196
<i>Active participants</i>			5,423,550
<i>Expenses (per Section 4281 of ERISA)</i>			7,425,758
			588,757,806
<i>less: Fund assets (market value)</i>			416,055,572
<b>Value of nonforfeitable benefits in excess of (less than) fund assets</b>	<b>\$</b>		<b>172,702,234</b>

**ASC 960 INFORMATION**

The following displays are intended to assist the fund's auditor in complying with Accounting Standards Codification 960. The results shown are not necessarily indicative of the plan's potential liability upon termination.

<i>Present Value of Accumulated Benefits Actuarial Study as of November 1,</i>	<i>2023</i>	<i>2022</i>
Present value of vested accumulated benefits		
<i>Participants currently receiving benefits</i>	\$ 320,005,215	\$ 319,735,039
<i>Expenses on parts. currently rec. benefits</i>	13,600,222	13,588,739
<i>Other participants</i>	158,831,341	164,133,002
<i>Expenses on other participants</i>	6,750,332	6,975,653
	499,187,110	504,432,433
Present value of nonvested accumulated benefits		
<i>Nonvested accumulated benefits</i>	908,728	1,002,397
<i>Expenses on nonvested benefits</i>	38,621	42,602
	947,349	1,044,999
Present value of all accumulated benefits	\$ 500,134,459	\$ 505,477,432
Market value of plan assets	\$ 416,055,572	\$ 442,282,585
Interest rate used to value benefits	7.00%	7.00%

***Changes in Present Value of Accumulated Benefits***

Present value of accumulated benefits as of November 1, 2022	\$ 505,477,432
Increase (decrease) due to:	
<i>Plan amendment</i>	-
<i>Change in actuarial assumptions</i>	-
<i>Benefits accumulated and experience gain or loss</i>	(2,834,563)
<i>Interest due to decrease in discount period</i>	35,383,420
<i>Benefits paid</i>	(36,276,191)
<i>Operational expenses paid</i>	(1,615,639)
Net increase (decrease)	(5,342,973)
Present value of accumulated benefits as of November 1, 2023	\$ 500,134,459

## *APPENDICES*

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***PLAN HISTORY***

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***Origins/Purpose***

The United Food and Commercial Workers Pension Plan was established effective November 1, 1963 and has been revised since that time to provide increased benefits and more flexible arrangements for payment.

The purpose of the Pension Plan is to provide Normal and Early Retirement Benefits, Joint and Survivor Benefits, Optional Retirement Benefits, Total and Permanent Disability Benefits, Vested Benefits and Death Benefits.

***Employer Contributions***

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement.

***Rehabilitation Plan***

Because of the Pension Plan's PPA Certification status of safe for 2021, the Plan's rehabilitation plan (RP) is considered complete and no longer applicable. However, the RP schedule which each employer elected still dictates certain plan provisions that are applicable to that employer's participants. The following is a list of employers and their elected/imposed schedules.

<i>Employer</i>	<i>RP Schedule Elected/Imposed</i>
Coopers Super Value	Default Schedule Imposed
Knowlan's Supermarket	Alternate Schedule No. 3
Piggly Wiggly Midwest	Default Schedule
Seidel Tanning Corporation	Default Schedule
UFCW Local 1189	Alternate Schedule No. 3
UFCW Local 1473	Alternate Schedule No. 1

**SUMMARY OF PLAN PROVISIONS**

<b>Plan Year</b>	The 12-month period beginning November 1 and ending October 31.																														
<b>Credit Year</b>	The 12-month period beginning January 1 and ending December 31.																														
<b>Participation</b>	Participation will begin on the November 1 or May 1 immediately following the latest of:																														
<i>Class C</i>	<ol style="list-style-type: none"> <li>1) The date for which the first contribution is due.</li> <li>2) The earlier of 5 years of vesting service or age 21.</li> <li>3) The last day of a 12-month period during which 500 hours of service are completed.</li> </ol>																														
<i>Class M</i>	<ol style="list-style-type: none"> <li>1) The last day of the sixth month for which the first contribution is due.</li> <li>2) The earlier of 5 years of vesting service or age 21.</li> </ol>																														
<b>Vesting Service</b>																															
<i>Class C</i>	500 hours worked.																														
<i>Class M</i>	6 months worked.																														
<b>Benefit Service</b>																															
<i>Class C</i>	According to the schedule below.																														
	<table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;"><u>Hours of Service</u></th> <th style="text-align: center;"><u>Benefit Credit</u></th> </tr> </thead> <tbody> <tr><td style="text-align: center;">1,800+</td><td style="text-align: center;">1.00</td></tr> <tr><td style="text-align: center;">1,700-1,799</td><td style="text-align: center;">0.88</td></tr> <tr><td style="text-align: center;">1,600-1,699</td><td style="text-align: center;">0.83</td></tr> <tr><td style="text-align: center;">1,500-1,599</td><td style="text-align: center;">0.78</td></tr> <tr><td style="text-align: center;">1,400-1,499</td><td style="text-align: center;">0.73</td></tr> <tr><td style="text-align: center;">1,300-1,399</td><td style="text-align: center;">0.68</td></tr> <tr><td style="text-align: center;">1,200-1,299</td><td style="text-align: center;">0.63</td></tr> <tr><td style="text-align: center;">1,100-1,199</td><td style="text-align: center;">0.58</td></tr> <tr><td style="text-align: center;">1,000-1,099</td><td style="text-align: center;">0.53</td></tr> <tr><td style="text-align: center;">900-999</td><td style="text-align: center;">0.48</td></tr> <tr><td style="text-align: center;">800-899</td><td style="text-align: center;">0.43</td></tr> <tr><td style="text-align: center;">750-799</td><td style="text-align: center;">0.38</td></tr> <tr><td style="text-align: center;">500-749</td><td style="text-align: center;">0.25</td></tr> <tr><td style="text-align: center;">&lt; 500</td><td style="text-align: center;">0.00</td></tr> </tbody> </table>	<u>Hours of Service</u>	<u>Benefit Credit</u>	1,800+	1.00	1,700-1,799	0.88	1,600-1,699	0.83	1,500-1,599	0.78	1,400-1,499	0.73	1,300-1,399	0.68	1,200-1,299	0.63	1,100-1,199	0.58	1,000-1,099	0.53	900-999	0.48	800-899	0.43	750-799	0.38	500-749	0.25	< 500	0.00
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<i>Class M</i>	One month of Benefit Credit for each month that a contribution was made to the Plan on his behalf.																														

***SUMMARY OF PLAN PROVISIONS (CONT.)***

<b>Normal retirement benefit</b>	
<i>Eligibility</i>	<p>Effective January 1, 2005, Age 65 and 5 years of vesting service.</p> <p>Prior to January 1, 2005, Age 60 and 5 years of vesting service.</p>
<i>Monthly amount</i>	<p>Applicable benefit accrual rate times years of service for service earned through December 31, 2004, plus 1.25% of contributions made on and after January 1, 2005. Payable for life with 5 years guaranteed.</p> <p><b>Effective January 1, 2011</b> for those who have elected the Default Schedule or the Default Schedule was imposed, the applicable benefit accrual rate times years of service for service earned through December 31, 2004, plus 1.25% of contributions made January 1, 2005 through December 31, 2010, plus 1.00% of contributions made on and after January 1, 2011. Payable for life.</p> <p><b>Effective January 1, 2015</b> for those who have elected Alternate Schedule No. 3, the applicable benefit accrual rate times years of service for service earned through December 31, 2004, plus 1.25% of contributions made from January 1, 2005 through December 31, 2014, plus 1.00% of contributions made on and after January 1, 2015. Payable for life.</p>
<b>Early retirement benefit</b>	
<i>Eligibility</i>	Age 55 and 5 years of vesting service.
<i>Monthly amount</i>	<p>Effective January 1, 2005, less than 15 years or does not retire within 6 months of termination – Normal reduced by 6% for each year prior to age 65. Payable for life with 5 years guaranteed.</p> <p>Effective January 1, 2005, at least 15 years and terminated within 6 months - Normal reduced by 4% for each year prior to age 62 and 6% for each year prior to age 58. Payable for life with 5 years guaranteed.</p> <p>Prior to January 1, 2005 - Normal reduced by 4% for each year prior to age 60. Payable for life with 5 years guaranteed.</p>

***SUMMARY OF PLAN PROVISIONS (CONT.)***

<b>Early retirement benefit (cont)</b>	<p><b>Effective January 1, 2011</b> for those who have elected the Default Schedule or the Default Schedule was imposed - Normal reduced by an actuarial equivalent reduction for accrued and future benefits. Payable for life.</p> <p><b>Effective January 1, 2015</b> for those who have elected Alternate Schedule No. 3 – Normal reduced by an actuarial equivalent reduction for accrued and future benefits. Payable for life.</p>
<b>Disability benefit</b>	
<i>Eligibility</i>	10 years of vesting service.
<i>Monthly amount</i>	Normal. Payable for life.
	<p><b>Effective January 1, 2011</b> for those who have elected the Default Schedule or the Default Schedule was imposed, the disability benefit is no longer available if the participant was not in pay status as of February 26, 2010.</p> <p><b>Effective January 1, 2015</b> for those who have elected Alternate Schedule No. 3, the disability benefit is no longer available if the participant was not in pay status as of December 31, 2014.</p>
<b>Vested benefit</b>	
<i>Eligibility</i>	5 years of service, termination of employment
<i>Monthly amount</i>	Normal or Early, if eligible.
	<p><b>Effective January 1, 2011</b>, participants who are inactive vested as of February 26, 2010 have their benefits determined under the Default Schedule.</p> <p><b>Effective January 1, 2015</b>, participants who meet either of the following criteria have their benefits determined under Alternate Schedule No. 3:</p> <ul style="list-style-type: none"> <li>• Last former employer participating in the Plan switched from Alternate Schedule No. 1 to Alternate Schedule No. 3 and the participant was not in pay status by January 1, 2015</li> <li>• Employer either completely withdraws or triggers a partial cessation before January 1, 2018 and the participant is not in pay status by the later of January 1, 2015 or the employer’s withdrawal date.</li> </ul>

***SUMMARY OF PLAN PROVISIONS (CONT.)***

<b>Optional forms of payment</b>	<ul style="list-style-type: none"> <li>• Qualified joint and 50% survivor annuity</li> <li>• Qualified joint and 50% survivor annuity with popup</li> <li>• Qualified joint and 75% survivor annuity</li> <li>• Qualified joint and 75% survivor annuity with popup</li> <li>• Qualified joint and 100% survivor annuity</li> <li>• Qualified joint and 100% survivor annuity with popup</li> <li>• Life with 5 years guaranteed</li> <li>• Level Income (suspended while in critical status)</li> <li>• Lump sum (suspended while in critical status)</li> </ul>
<b>Pre-retirement death benefit #1</b>	
<i>Eligibility</i>	Death of an active participant (at least age 45) with 10 years of vesting service, a surviving spouse, and election of pre-retirement death coverage.
<i>Monthly amount</i>	50% of the unreduced benefit the participant would have received. The benefit amount is adjusted if the age difference exceeds 10 years. Payable to the spouse over the spouse's lifetime commencing immediately.
	<b>Effective January 1, 2011</b> for those who have elected the Default Schedule or the Default Schedule was imposed and <b>Effective January 1, 2015</b> for those who have elected Alternate Schedule No. 3, the above benefit is provided with an additional reduction in their benefit amount at retirement, unless they opt out of coverage.
<b>Pre-retirement death benefit #2</b>	
<i>Eligibility</i>	Death of a vested participant with a surviving spouse and election of pre-retirement death coverage.
<i>Monthly amount</i>	50% of the participant's qualified joint and 50% survivor annuity payable to the spouse over the spouse's lifetime commencing at participant's earliest retirement date.
	<b>Effective January 1, 2011</b> for those who have elected the Default Schedule or the Default Schedule was imposed and <b>Effective January 1, 2015</b> for those who have elected Alternate Schedule No. 3, the above benefit is provided with an additional reduction in their benefit amount at retirement, unless they opt out of coverage.

***SUMMARY OF PLAN PROVISIONS (CONT.)***

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**Pre-retirement death  
benefit – 60 payments  
guaranteed**

*Eligibility*

Death of a vested, unmarried participant (at least age 55) and election of pre-retirement death coverage.

*or*

Death of unmarried participant with at least 5 years of future service and election of pre-retirement death coverage. Benefit may also be elected by a married participant's spouse in lieu of qualified pre-retirement survivor annuity.

*Monthly amount*

Monthly benefit to which participant would have been entitled had he or she retired the date before death.

**Effective January 1, 2011** for those who have elected the Default Schedule or the Default Schedule was imposed and **Effective January 1, 2015** for those who have elected Alternate Schedule No. 3, the above benefit is provided with an additional reduction in their benefit amount at retirement, unless they opt out of coverage.

***HISTORICAL PLAN MODIFICATIONS***

<b>Future service benefit</b>	
<i>Effective date</i>	January 1, 2005
<i>Adoption date</i>	Not available
<i>Provisions</i>	The future service benefit was changed to 1.25% of contributions made on and after January 1, 2005.
<b>Normal retirement age</b>	
<i>Effective date</i>	January 1, 2005
<i>Adoption date</i>	Not available
<i>Provisions</i>	The normal retirement age was changed from age 60 to age 65. Vesting service requirement remains at 5 years.
<b>Early retirement reduction factors</b>	
<i>Effective date</i>	January 1, 2005
<i>Adoption date</i>	Not available
<i>Provisions</i>	For accruals on and after January 1, 2005, the normal pension is reduced by 6% for each year prior to age 65 or Reduced by 4% for each year prior to age 62 and 6% for each year prior to age 58 if the participant is active and has 15 years of vesting service.
<b>Optional form of benefit</b>	
<i>Effective date</i>	November 1, 2008
<i>Adoption date</i>	August 26, 2008
<i>Provisions</i>	The 75% joint and survivor optional form of benefit (with and without the pop-up feature) was added.
<b>Rehabilitation plan</b>	
<i>Effective date</i>	January 1, 2011
<i>Adoption date</i>	May 19, 2010
<i>Provisions</i>	Aimed at restoring the financial health of the Plan, employers select 1 of the 3 schedules as summarized in the plan provisions above.

***HISTORICAL PLAN MODIFICATIONS (CONT.)***

<p><b>Rehabilitation plan modification</b> <i>Effective date</i></p> <p><i>Adoption date</i></p> <p><i>Provisions</i></p>	<p>January 1, 2015</p> <p>August 25, 2014</p> <p>Alternate Schedule No. 3 was added and could be elected by the bargaining parties of any bargaining agreement that originally elected Alternate Schedule No. 1. Participants moving to Alternate Schedule No. 3 will receive benefits similar to those on the Default Schedule except for a 1.25% multiplier, a disability benefit, and plan subsidized pre-retirement death benefit coverage through January 1, 2015.</p> <p>All terminated vested participants whose last employer followed Alternate Schedule No. 1 or Alternate Schedule No. 2 <u>and</u> has either completely withdrawn or triggered a partial cessation withdrawal were moved to Alternate Schedule No. 3.</p>
<p><b>Rehabilitation plan modification</b> <i>Effective date</i></p> <p><i>Adoption date</i></p> <p><i>Provisions</i></p>	<p>November 1, 2020</p> <p>December 10, 2020</p> <p>Effective March 1, 2020 through August 31, 2021, the term "Prohibited Employment" shall not include any work at an employer's location that is covered by a collective bargaining agreement with either Local 1189 or Local 1473.</p>
<p><b>Benefit Suspension</b> <i>Effective date</i></p> <p><i>Adoption date</i></p> <p><i>Provisions</i></p>	<p>October 31, 2022</p> <p>October 20, 2022</p> <p>Effective October 31, 2022, any retiree who refrains from Prohibited Employment for at least 90 days following his or her benefit commencement date shall no longer be subject to any benefit suspension.</p>

## **ACTUARIAL ASSUMPTIONS**

The following assumptions are used throughout this report except as specifically noted herein.

<b>Valuation date</b>	November 1, 2023
<b>Interest rates</b>	
<i>ERISA rate of return used to value liabilities</i>	7.00% per year net of investment expenses
<i>Unfunded vested benefits</i>	5.06% for 20 years, then 4.37% thereafter
<i>Current liability</i>	2.66% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
<b>Operational expenses</b>	
<i>Funding</i>	\$1,592,045 per year excluding investment expenses (increasing 1.5% per year). Projected administrative expenses are limited to 12% of projected benefit payments.
<i>ASC 960</i>	A 4.25% load was applied to the accrued liabilities for 2023 (4.25% for 2022).
<b>Pop-up feature</b>	<p>Liabilities for retired participants receiving a joint and survivor form of benefit with a pop-up feature but no reported pop-up amount are increased by 1.1% for males and 1.5% for females.</p> <p>Liabilities for all disabled participants receiving a joint and survivor form of benefit with a pop-up feature are increased by 0.4% for males and 1.0% for females. Pop-up amounts reported by the administrator on disabled participants are ignored due to our software's limitations.</p>

**ACTUARIAL ASSUMPTIONS (CONT.)**

<b>Mortality</b>																																	
<i>Assumed plan mortality</i>	The PRI-2012 Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale. For male annuitants, a 100% multiplier was used. For female annuitants, a 105% multiplier was used.																																
<i>Disabled</i>	The PRI-2012 Mortality Tables for disabled annuitants projected forward using the MP-2021 projection scale. For male annuitants, a 100% multiplier was used. For female annuitants, a 105% multiplier was used.																																
<i>Unfunded vested benefits</i>	GAM 94 Basic Mortality Table projected to 2033																																
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.																																
<b>Withdrawal</b>	175% of the Vaughn Table:																																
	<table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;"><u>Age</u></th> <th style="text-align: center;"><u>Ultimate Rate</u></th> <th style="text-align: center;"><u>Years of Service</u></th> <th style="text-align: center;"><u>Select Rate</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">25</td> <td style="text-align: center;">.2345</td> <td style="text-align: center;">0</td> <td style="text-align: center;">.2500</td> </tr> <tr> <td style="text-align: center;">30</td> <td style="text-align: center;">.1730</td> <td style="text-align: center;">1</td> <td style="text-align: center;">.4000</td> </tr> <tr> <td style="text-align: center;">35</td> <td style="text-align: center;">.1334</td> <td style="text-align: center;">2</td> <td style="text-align: center;">.4000</td> </tr> <tr> <td style="text-align: center;">40</td> <td style="text-align: center;">.1065</td> <td style="text-align: center;">3</td> <td style="text-align: center;">.3500</td> </tr> <tr> <td style="text-align: center;">45</td> <td style="text-align: center;">.0846</td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;">50</td> <td style="text-align: center;">.0594</td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;">55</td> <td style="text-align: center;">.0358</td> <td></td> <td></td> </tr> </tbody> </table>	<u>Age</u>	<u>Ultimate Rate</u>	<u>Years of Service</u>	<u>Select Rate</u>	25	.2345	0	.2500	30	.1730	1	.4000	35	.1334	2	.4000	40	.1065	3	.3500	45	.0846			50	.0594			55	.0358		
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	No withdrawal assumed after participant reaches early retirement age.																																

**ACTUARIAL ASSUMPTIONS (CONT.)**

<b>Future retirement rates</b> <i>Active lives</i>	According to the following schedule:																		
	<table border="0"> <thead> <tr> <th style="text-align: center;"><u>Age</u></th> <th style="text-align: center;"><u>Retirement Rate</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">55-57</td> <td style="text-align: center;">.02</td> </tr> <tr> <td style="text-align: center;">58-59</td> <td style="text-align: center;">.05</td> </tr> <tr> <td style="text-align: center;">60-61</td> <td style="text-align: center;">.06</td> </tr> <tr> <td style="text-align: center;">62</td> <td style="text-align: center;">.20</td> </tr> <tr> <td style="text-align: center;">63-64</td> <td style="text-align: center;">.15</td> </tr> <tr> <td style="text-align: center;">65</td> <td style="text-align: center;">.20</td> </tr> <tr> <td style="text-align: center;">66-69</td> <td style="text-align: center;">.25</td> </tr> <tr> <td style="text-align: center;">70+</td> <td style="text-align: center;">1.00</td> </tr> </tbody> </table>	<u>Age</u>	<u>Retirement Rate</u>	55-57	.02	58-59	.05	60-61	.06	62	.20	63-64	.15	65	.20	66-69	.25	70+	1.00
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65	.20																		
66-69	.25																		
70+	1.00																		
	Resulting in an average expected retirement age of 64.1.																		
<b>Timing of decrements</b>	Middle of year																		
<b>Future retirement rates</b> <i>Inactive vested lives</i>	Age 61 or current age if older																		
<b>Future hours worked</b> <i>Full-time</i>	1,900 hours per year, 0 after assumed retirement age																		
<i>Part time</i>	1,300 hours per year, 0 after assumed retirement age																		
<i>Inactive vested</i>	50% not retired by earliest normal retirement age are assumed to work in suspendable employment from normal retirement age to assumed late retirement date.  Participants are determined to be full or part-time based on the store number reported for the participant. For participants which we could not determine full-time or part-time status based on the store number reported, it was assumed that participants who worked at least 1,800 hours in the prior year were full-time and participants who worked less than 1,800 hours were part-time.																		
<b>Future months worked</b> <i>Full-time and part-time</i>	11 months per year, 0 after assumed retirement age.																		
<b>Future hourly contribution rate</b>	Based on individual's rate reported for the most recent plan year adjusted to reflect non-credited contributions.																		

**ACTUARIAL ASSUMPTIONS (CONT.)**

<b>Conversion from months to hours</b>	1 month worked equals 166.67 hours worked
<b>Age of participants with unrecorded birth dates</b>	Based on average entry age of participants with recorded birthdates and same vesting status
<b>Marriage assumptions</b>	90% male – 70% female assumed married with the male spouse 3 years older. This assumption is used to value the pre-retirement death benefit for participants not in pay status and for deceased participants with an unknown marital status and not in pay status at time of death.
<b>Optional form assumption</b>	All non-retired participants assumed to elect the life only form of benefit if on the Default Schedule or Schedule #3, else life with a 5-year guarantee.
<b>Inactive vested lives age 85 and over</b>	Continuing inactive vested participants age nearest 85 and older are assumed deceased and are not valued unless it is reported that they are going to retire after the valuation date.
<b>QDRO benefits</b>	Benefits to alternate payee included with participant's benefit until payment commences
<b>Additional benefit adjustment</b>	Benefit calculations that we provide to the Plan are adjusted to our finalized amounts if they are not yet reflected in the data.
<b>Section 415 limit assumptions</b> <i>Dollar limit</i>	\$265,000 per year
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity
<b>Pre-retirement death benefit coverage</b>	We assume all married participants will elect the coverage and all single participants will decline the coverage.
<b>Pre-retirement death benefit</b>	We assume for married participants that the 60 month death benefit is less valuable and not chosen.

***ACTUARIAL ASSUMPTIONS (CONT.)***

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**Benefits not valued**

Pre-retirement death benefits following withdrawal or disability for active participants.

The impact of the temporary change in suspension of benefit rules was not valued.

Actives under Alternate Schedule 1 include a 20% load to past benefits and a 50% load to future benefits to account for plan provision differences not valued explicitly.

**Benefits vested**

No death benefits are vested.

Disability benefits are considered vested only in relation to corresponding retirement benefit.

Early retirement subsidies are considered vested when participant reaches age 55 and has 5 years of vesting service.

***RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS***

---

The non-prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

**ERISA rate of return used to value liabilities**

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2023 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 7.00%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

**Mortality**  
*Healthy*

The PRI-2012 Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population.

Finally, a 100% multiplier for males and a 105% multiplier for females was applied in order to more closely match projected deaths to actual post-retirement death experience. The period of actual data studied to develop this multiplier was from November 1, 2018 to October 31, 2023 for this plan, the results were then adjusted for credibility based upon the plan size. Based on information from the CDC on COVID-19 deaths through April 20, 2024, this study was adjusted to reflect an ongoing expectation of slightly higher deaths due to COVID-19 by 1) including an increase in deaths due to COVID-19 for the study period prior to March 15, 2020 and 2) excluding the high increase in deaths due to COVID-19 for the study period March 15, 2020 to March 15, 2022.

*Disabled*

The PRI-2012 Mortality Tables for male and female disabled annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population.

Finally, a 100% multiplier for males and a 105% multiplier for females was applied based on the healthy mortality study for the Plan.

***RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)***

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<b>Retirement</b>	Actual rates of retirement by age were last studied for this plan for the period November 1, 2018 to October 31, 2023. No adjustments were deemed necessary at this time.
<b>Withdrawal</b>	Actual rates of withdrawal by age were studied for the period November 1, 2018 to October 31, 2023. The assumed future rates of withdrawal were selected based on the results of this study.
<b>Future hours worked</b>	<p>This assumption is used for projections only. After adjustment for withdrawn employers, the actual decline has averaged near 8% for the last ten years. The pandemic did not have a material impact on work levels. Since some of the systemic factors that have caused decline cannot last indefinitely, we have assumed that the rate of future decline will decrease annually and eventually level out at a 1% annual decline.</p> <p>We began our hours projection using 529,586 hours for the plan year ending in 2023. Our starting figure is based on hours reported for the employer withdrawal liability report. This data is better because it was reported on a plan year basis. The valuation reported hours were on a calendar year basis.</p>
<b>Future Employer Withdrawals</b>	This assumption is used for projections only. Based on levels of employer withdrawal over the last five years, we have assumed that each of the four remaining employers that are not a local union have an annual chance of withdrawing. We have estimated this chance at 5% per year.

**ACTUARIAL ASSUMPTIONS USED FOR PROJECTIONS**

The assumptions used for the credit balance, funded ratio and PPA zone projections are the same as used throughout the report with the following exceptions.

<b>Assumed return on fund assets</b>																																	
<i>Current year projections</i>	7.00%																																
<i>Prior year projections</i>	6.10% for the first 10 years (11/1/2022-10/31/2032) 7.00% thereafter																																
<b>Expenses</b>																																	
<i>Current year projections</i>	\$1,592,045 per year excluding investment expenses (increasing 1.5% per year) and with a cap of 12% of benefit payments. Additional increases are reflected in 2024 and 2031 to account for the scheduled PBGC premium rate increases to \$37 and to \$52 per participant.																																
<i>Prior year projections</i>	\$1,568,518 per year excluding investment expenses (increasing 1.5% per year) and with a cap of 12% of benefit payments. Additional increases are reflected in 2031 to account for the scheduled PBGC premium rate increase to \$52 per participant.																																
<b>Special Financial Assistance (SFA)</b>																																	
<i>Current year projections</i>	None																																
<i>Prior year projections</i>	None																																
<b>Future total hours worked</b>																																	
<i>Current year projections</i>	489,867 for plan year 11/1/2023-10/31/2024 decreasing as follows:																																
	<table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;"><u>PY ending</u></th> <th style="text-align: center;"><u>Decline</u></th> <th style="text-align: center;"><u>PY ending</u></th> <th style="text-align: center;"><u>Decline</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">2025</td> <td style="text-align: center;">7.0%</td> <td style="text-align: center;">2032</td> <td style="text-align: center;">3.5%</td> </tr> <tr> <td style="text-align: center;">2026</td> <td style="text-align: center;">6.5%</td> <td style="text-align: center;">2033</td> <td style="text-align: center;">3.0%</td> </tr> <tr> <td style="text-align: center;">2027</td> <td style="text-align: center;">6.0%</td> <td style="text-align: center;">2034</td> <td style="text-align: center;">2.5%</td> </tr> <tr> <td style="text-align: center;">2028</td> <td style="text-align: center;">5.5%</td> <td style="text-align: center;">2035</td> <td style="text-align: center;">2.0%</td> </tr> <tr> <td style="text-align: center;">2029</td> <td style="text-align: center;">5.0%</td> <td style="text-align: center;">2036</td> <td style="text-align: center;">1.5%</td> </tr> <tr> <td style="text-align: center;">2030</td> <td style="text-align: center;">4.5%</td> <td style="text-align: center;">2037 &amp; later</td> <td style="text-align: center;">1.0%</td> </tr> <tr> <td style="text-align: center;">2031</td> <td style="text-align: center;">4.0%</td> <td></td> <td></td> </tr> </tbody> </table>	<u>PY ending</u>	<u>Decline</u>	<u>PY ending</u>	<u>Decline</u>	2025	7.0%	2032	3.5%	2026	6.5%	2033	3.0%	2027	6.0%	2034	2.5%	2028	5.5%	2035	2.0%	2029	5.0%	2036	1.5%	2030	4.5%	2037 & later	1.0%	2031	4.0%		
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2031	4.0%																																

**ACTUARIAL ASSUMPTIONS USED FOR PROJECTIONS (CONT.)**

<b>Prior year projections</b>	461,699 for plan year 11/1/2022-10/31/2023 decreasing as follows:																																
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2030	4.5%	2037 & later	1.0%																														
<b>Contribution rate increases</b>																																	
<i>Current year projections</i>	None																																
<i>Prior year projections</i>	None																																
<b>Future Employer Withdrawals</b>																																	
<i>Current year projections</i>	Employers that are not local unions have a 5% chance of withdrawing each year starting with the plan year ending 2025. The impact on contributions and employer withdrawal liability was estimated based on recent combined recent contribution history for the four such employers and assuming the 20 year cap on employer withdrawal liability will apply. Includes the complete withdrawal of Coopers Foods which occurred after the end of the plan year.																																
<i>Prior year projections</i>	Employers that are not local unions have a 5% chance of withdrawing each year starting with the plan year ending 2025. The impact on contributions and employer withdrawal liability was estimated based on recent combined recent contribution history for the four such employers and assuming the 20 year cap on employer withdrawal liability will apply.																																
<b>Plan changes since prior year</b>	None																																
<b>EWL payments</b>																																	
<i>Current year projections</i>	Reasonably collectible EWL payments from the 10/31/2023 EWL Report.																																
<i>Prior year projections</i>	Reasonably collectible EWL payments from the 10/31/2022 EWL Report.																																

***ACTUARIAL ASSUMPTIONS USED FOR PROJECTIONS (CONT.)***

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**Stochastic modeling**

1,000 trials. Future returns are modeled using an expected return of 7.73% for the first 10 years and 8.06% thereafter and a standard deviation of 12.35%, which is representative of the plan's investment portfolio. The preceding expected returns are one year values which are not representative of longer-term geometric average returns as considered when setting the ERISA return assumption.

**ACTUARIAL METHODS**

<b>Funding method</b> <i>ERISA Funding</i>	Traditional unit credit cost method effective November 1, 2021
<i>Funding period</i>	Individual entry age normal with costs spread as a level dollar amount over service
<b>Population valued</b> <i>Actives</i>	Eligible active participants during the calendar year if employer is participating in the Plan at the end of the plan year.
<i>Inactive vested</i>	Vested participants who do not satisfy the requirements of an active during the preceding calendar year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
<b>Asset valuation method</b> <i>Actuarial value</i>	Smoothed market value with phase-in effective November 1, 2005. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
<i>Unfunded vested benefits</i>	For the Rolling 10 method, market value is used.
<b>Pension Relief Act of 2010</b>	30-year amortization of net investment loss was elected with respect to the loss incurred during the plan year ended in 2008. The loss was allocated to future years using the "prospective method" of IRS Notice 2010-83. The amount of each allocation is shown in Appendix C.

**Appendix C - Minimum Funding Amortization Bases**  
**United Food and Commercial Workers Pension Plan**  
**November 1, 2023 Actuarial Valuation**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		11/1/2023 Outstanding Balance	11/1/2023 Amortization Payment
				Years	Months		
<b>Charges</b>							
11/1/1994	Amendment		30	1	0	10,224	10,224
11/1/1994	Assumptions		30	1	0	26,831	26,831
11/1/1995	Amendment		30	2	0	141,191	72,983
11/1/1996	Amendment		30	3	0	565,779	201,487
11/1/1997	Amendment		30	4	0	180,696	49,857
1/1/1998	Amendment		30	4	2	3,191,137	850,637
1/1/1999	Amendment		30	5	2	7,966,496	1,767,959
1/1/2000	Amendment		30	6	2	5,487,779	1,053,063
1/1/2001	Amendment		30	7	2	6,615,184	1,126,884
11/1/2001	Amendment		30	8	0	1,372,833	214,864
11/1/2002	Amendment		30	9	0	8,017,721	1,150,105
11/1/2003	Amendment		30	10	0	258,377	34,380
11/1/2004	Amendment		30	11	0	543,634	67,754
11/1/2008	Relief 08 Asset Loss	63,584,955	29	14	0	45,940,403	4,909,395
11/1/2009	Relief 08 Asset Loss	18,320,428	28	14	0	13,377,007	1,429,526
11/1/2010	Relief 08 Asset Loss	30,630,853	27	14	0	22,623,744	2,417,674
11/1/2011	Assumptions	24,875,208	15	3	0	7,282,649	2,593,519
11/1/2011	Relief 09 Asset Loss	36,395,093	26	14	0	27,218,740	2,908,715
11/1/2012	Experience Loss	14,800,034	15	4	0	5,581,510	1,540,018
11/1/2013	Assumptions	38,205	15	5	0	17,409	3,968
11/1/2015	Assumptions	10,565,331	15	7	0	6,304,048	1,093,211
11/1/2018	Experience Loss	1,544,346	15	10	0	1,194,726	158,974
11/1/2019	Experience Loss	2,321,890	15	11	0	1,914,646	238,627
11/1/2020	Assumptions	15,245,150	15	12	0	13,294,752	1,564,332
11/1/2020	Experience Loss	1,107,757	15	12	0	966,034	113,669
11/1/2021	Assumptions	1,098,281	15	13	0	1,007,809	112,697
11/1/2022	Assumptions	3,228,791	15	14	0	3,100,302	331,312
<b>Total Charges:</b>						<b>184,201,661</b>	<b>26,042,665</b>

**Appendix C - Minimum Funding Amortization Bases  
United Food and Commercial Workers Pension Plan  
November 1, 2023 Actuarial Valuation**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		11/1/2023 Outstanding Balance	11/1/2023 Amortization Payment
				Years	Months		
<b>Credits</b>							
11/1/2009	Assumptions	326,062	15	1	0	34,138	34,138
11/1/2009	Experience Gain	18,842,906	15	1	0	1,972,692	1,972,692
11/1/2010	Amendment	21,035,217	15	2	0	4,251,478	2,197,623
11/1/2010	Assumptions	530,180	15	2	0	107,161	55,392
11/1/2010	Experience Gain	6,991,805	15	2	0	1,413,124	730,455
11/1/2011	Amendment	4,522,572	15	3	0	1,324,067	471,530
11/1/2011	Experience Gain	15,795,793	15	3	0	4,624,493	1,646,888
11/1/2012	Assumptions	2,672,814	15	4	0	1,007,999	278,121
11/1/2013	Experience Gain	15,304,875	15	5	0	6,973,398	1,589,483
11/1/2014	Amendments	6,882,079	15	6	0	3,638,475	713,399
11/1/2014	Assumptions	414,638	15	6	0	219,212	42,982
11/1/2014	Experience Gain	18,328,329	15	6	0	9,689,961	1,899,919
11/1/2015	Amendment	1,479,647	15	7	0	882,866	153,102
11/1/2015	Experience Gain	4,381,933	15	7	0	2,614,583	453,405
11/1/2016	Assumptions	7,288,994	15	8	0	4,810,298	752,869
11/1/2016	Experience Gain	889,499	15	8	0	587,022	91,875
11/1/2017	Assumptions	2,501,000	15	9	0	1,797,766	257,881
11/1/2017	Experience Gain	5,104,271	15	9	0	3,669,048	526,307
11/1/2018	Assumptions	1,039,296	15	10	0	804,014	106,984
11/1/2019	Assumptions	4,357,251	15	11	0	3,593,021	447,807
11/1/2021	Experience Gain	17,720,434	15	13	0	16,260,714	1,818,326
11/1/2021	Funding Method	572,010	10	8	0	486,312	76,113
11/1/2022	Experience Gain	8,952,853	15	14	0	8,596,578	918,668
11/1/2023	Experience Gain	2,375,066	15	15	0	2,375,066	243,710
<b>Total Credits:</b>						<b>81,733,486</b>	<b>17,479,669</b>
<b>Net Charges:</b>						<b>102,468,175</b>	<b>8,562,996</b>
<b>Less Credit Balance:</b>						58,373,025	
<b>Less Reconciliation Balance:</b>						0	
<b>Unfunded Actuarial Liability:</b>						<b>44,095,150</b>	

**SUMMARY OF PPA AND MPRA RULES**

**Background**

All multiemployer pension plans in effect on July 16, 2006 are required to engage an actuary to annually certify their status under the Pension Protection Act of 2006 (“PPA”). Such certification must be filed with the government by the 90<sup>th</sup> day of the plan year.

This Appendix D provides a high-level summary of some of the rules related to PPA, which were further modified in 2015 by the Multiemployer Pension Reform Act of 2014 (“MPRA”). Please seek advice from your actuary or Fund Counsel for more detailed information.

**PPA Status Criteria**

The table below summarizes the criteria for each PPA status. Projected deficiencies are calculated as of the last day of each plan year and are based on contribution rates codified in bargaining agreements and, if applicable, wage allocations.

<b>PPA Status</b>	<b>Getting In</b>	<b>Getting Out</b>
Safe (“green zone”)	A plan is safe if it is not described in any of the other statuses. Generally, a plan that is at least 80% funded and has no projected funding deficiencies in the current year or next 6 years is safe.	A plan leaves safe status when it is certified as being in another status
Safe (“green zone”) special rule	Beginning in 2015, a plan that would otherwise be endangered, but was safe for the prior year, remains safe if it is projected to return to safe within 10 years	A plan leaves safe status when it is certified as being in another status
Endangered (“yellow zone”)	A plan is endangered if it is <u>not</u> in a worse status <u>and</u> it is described in one of the following: <ul style="list-style-type: none"> <li>• Funded percentage is less than 80%, or</li> <li>• Projected funding deficiency in the current year or next 6 years.</li> </ul>	A plan leaves endangered status when it no longer meets the requirements to be classified as endangered or when it enters a worse status
Seriously endangered (“orange zone”)	A plan is seriously endangered if it is <u>not</u> in a worse status <u>and</u> it meets <u>both</u> of the following: <ul style="list-style-type: none"> <li>• Funded percentage is less than 80%, <u>and</u></li> <li>• Projected funding deficiency in the current year or next 6 years.</li> </ul>	A plan leaves seriously endangered status when it no longer meets both of the requirements listed or when it enters a worse status

**SUMMARY OF PPA AND MPRA RULES (CONT.)**

<i>PPA Status</i>	<i>Getting In</i>	<i>Getting Out</i>
<p>Critical (“red zone”)</p>	<p>A plan is critical if it is described in one or more of the following:</p> <ul style="list-style-type: none"> <li>• Projected funding deficiency (<u>not</u> recognizing extensions) in the current year or next 3 years (next 4 years if funded at less than 65%), or</li> <li>• Funded percentage is less than 65%, <u>and</u>, inability to pay nonforfeitable benefits and expenses for next 7 years, or</li> <li>• (1) Contributions are less than current year costs (i.e. “normal cost”) plus interest on any unfunded past liabilities, <u>and</u>, (2) value of vested benefits for non-actives is greater than for actives, <u>and</u>, (3) projected funding deficiency (<u>not</u> recognizing extensions) in the current year or next 4 years, or</li> <li>• Inability to pay all benefits and expenses for next 5 years.</li> </ul> <p>A plan with a 5-year amortization extension under IRC Section 431(d) that previously emerged from critical status in 2015 or later will re-enter critical status <u>only</u> if it is described in one of the following:</p> <ul style="list-style-type: none"> <li>• Projected funding deficiency in the current year or next 9 years (<u>including</u> amortization extensions), or,</li> <li>• Projected insolvency within the next 30 years</li> </ul> <p>If a plan is certified as safe or endangered status but projected to be critical within the next 5 years, the Trustees have the <u>option</u> of electing to have the plan treated as critical status immediately.</p>	<p>A plan emerges from critical status when it meets all of the following:</p> <ul style="list-style-type: none"> <li>• No longer meets any of the critical status tests, and,</li> <li>• No projected funding deficiencies in the current year or next 9 years, and,</li> <li>• No projected insolvencies in the next 30 years</li> </ul> <p>A plan with a 5-year amortization extension under IRC Section 431(d) emerges from critical status when it meets both of the following:</p> <ul style="list-style-type: none"> <li>• No projected funding deficiencies in the current year or next 9 years, and,</li> <li>• No projected insolvencies in the next 30 years</li> </ul>

**SUMMARY OF PPA AND MPRA RULES (CONT.)**

<i>PPA Status</i>	<i>Getting In</i>	<i>Getting Out</i>
Critical and declining (“deep red zone”)	Beginning in 2015, a plan is in critical and declining status if: <ul style="list-style-type: none"> <li>• It satisfies one or more of the initial four critical status criteria on the previous page, and,</li> <li>• It is projected to become insolvent within the next 15 years (20 years if the plan has a ratio of inactive participants to active participants that exceeds 2 to 1 or if the funded percentage of the plan is less than 80%)</li> </ul>	A plan leaves critical and declining when it no longer satisfies the criteria. Status cannot change to safe, endangered, or seriously endangered unless the plan also meets the critical status emergence rules (see above).

***Restrictions for Non-Safe Zone Plans***

The Trustees of a plan that is not in safe zone face a number of restrictions in plan improvements that can be adopted and bargaining agreements that can be accepted.

<i>Period</i>	<i>Endangered/Critical Restrictions</i>
Date of first certification through adoption of funding improvement/rehabilitation plan (“plan adoption period”)	<ul style="list-style-type: none"> <li>• No reduction in level of contributions for any participants</li> <li>• No suspension of contributions</li> <li>• No exclusion of new or younger employees</li> <li>• No amendment that increases the <u>liabilities</u> of the plan by reason of any increase in benefits, change in accrual, or change in vesting unless required by law</li> </ul>
After adoption of a funding improvement/rehabilitation plan until end of funding improvement/rehabilitation period	<ul style="list-style-type: none"> <li>• Cannot be amended so as to be inconsistent with funding improvement/rehabilitation plan</li> <li>• No amendment that increases benefits, including future accruals, unless actuary certifies as being paid for with contributions not contemplated in funding improvement/rehabilitation plan and still expected to meet applicable benchmark after considering the amendment</li> </ul>

**Additionally, critical, and critical and declining status plans cannot pay benefits greater than the single life annuity once the initial red zone notice is sent unless the benefit is eligible for automatic cash-out.**

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***SUMMARY OF PPA AND MPRA RULES (CONT.)***

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***Employer Surcharges for Critical Status Plans***

When a non-critical plan enters critical status, employers must pay the plan a surcharge equal to 5% of their bargained contributions (the amount increases to 10% after the end of the plan year). The surcharges cannot be used to accrue benefits. Surcharges will generally commence about 5 months into the initial critical plan year.

Once the Trustees have adopted a rehabilitation plan, each set of bargaining parties is asked to adopt one of the schedules contained in such rehabilitation plan. Surcharges cease to apply to contributions made under a CBA where the bargaining parties have adopted a schedule. If this can be accomplished within the first 5 months of the initial critical year, then surcharges can be avoided altogether.

***Special Critical/Critical and Declining Status Tools***

The Trustees of a plan that is in critical status have the ability (as the result of collective bargaining) to cut “adjustable benefits” that, for the most part, cannot be reduced under other circumstances. Adjustable benefits include early retirement subsidies, optional forms of payment, disability benefits, and death benefits. Normal retirement benefits are never adjustable benefits.

The Trustees of a critical and declining plan may apply to the Treasury Department for approval to suspend certain payments under MPRA (suspensions are benefit cuts that will be restored once they are no longer needed). The suspensions may affect even those participants who are already in pay status. However, certain protections apply to participants who are age 75 or older or are disabled. Furthermore, no one’s benefit can be reduced below 110% of the amount guaranteed by the PBGC. While not officially repealed with ARPA (see below), benefit suspensions have effectively been eliminated for existing deeply troubled plans in favor of the special financial assistance program.

## **SUMMARY OF ARPA RULES**

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### **Overview**

The American Rescue Plan Act (ARPA) was passed in March 2021 with an interim final rule in July, 2021 and a final rule in July, 2022. ARPA provides options for eligible multiemployer plans to receive special financial assistance and all multiemployer plans to elect funding relief. The PBGC premium will increase to \$52 in 2031 with inflationary increases afterward.

### **Special Financial Assistance**

A multiemployer plan is eligible for the special financial assistance program if:

- The plan is in critical and declining status in any plan year beginning in 2020 through 2022 using 2020 certification assumptions;
- A suspension of benefits has been approved with respect to the plan under MPRA as of the date of the enactment of the law;
- The plan is certified to be in critical status, has a current liability funded percentage of less than 40%, and has a ratio of active to inactive participants which is less than two to three in any plan year beginning in 2020 through 2022; or
- The plan became insolvent after December 16, 2014, and has remained insolvent and has not been terminated as of the date of the enactment of the law.

An eligible plan must submit an application to the PBGC for special financial assistance by December 31, 2025. The PBGC gave priority consideration for special financial assistance to eligible plans that will become insolvent soon, have more than \$1 billion liability, or suspended benefits. Plans without priority consideration will have to enter a wait list until the PBGC reopens the portal for a limited number of applications.

The amount of special financial assistance to be provided by the PBGC shall be the amount required for the plan to pay all benefits due through the last day of the plan year ending in 2051 without any further reductions. This amount will be the best of three different calculations for plans with a MPRA suspension. For this determination, the actuary will use the assumptions from the plan's 2020 PPA certification except interest rate limits may apply. The special financial assistance will be paid by the PBGC in a single, lump sum payment as soon as practicable upon approval of the application and does not have to be paid back.

Several restrictions do apply for plans receiving special financial assistance including:

- Up to 33% of the special financial assistance can be invested in publicly traded equities or high yield bonds. The rest must be invested in investment-grade bonds;
- The plan will be deemed in critical status through the 2051 plan year end;
- Contribution decreases are not permitted unless it would lessen the risk of loss;
- For the first ten years, only future benefits can be improved if they are paid for with new contributions. Then, past or future increases can be made with PBGC approval if they do not create a projected insolvency;
- Use mass withdrawal interest for EWL for 11 years or when SFA runs out, if later; and
- A statement of compliance must be annually filed with the PBGC.

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***SUMMARY OF ARPA RULES (CONT.)***

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***Funding Relief Provisions***

There are a few options for funding relief which are available to every multiemployer plan.

**Temporary Delay of PPA Status**

Multiemployer plans are allowed to temporarily delay the plan's certification of endangered, critical or critical and declining status. The plan sponsor of a multiemployer plan can choose to designate to have its zone status remain the same for the first plan year beginning on or after March 1, 2020 or the next succeeding plan year.

If a plan was in endangered or critical status for the plan year preceding the plan year for which it has chosen to delay updating its zone status, it will not be required to update its funding improvement plan or rehabilitation plan until the following plan year. A notice of this election is required unless this election places the plan in safe status.

**Temporary Extension of Funding Improvement and Rehabilitation Periods**

A plan which is in endangered or critical status for a plan year beginning in 2020 or 2021 (after applying any elected delay in PPA status) can elect to extend its funding improvement or rehabilitation period by five years.

**Adjustments to the Funding Standard Account Rules**

The plan may elect one or both of the following if, as of February 29, 2020, it is projected to have sufficient assets to pay expected benefits and expenses through the end of the applicable extended period:

- Extend select experience losses in either or both of the first two plan years ending after February 29, 2020 from 15 years to 30 years from the year in which the loss occurred. Such losses must be attributable to investment experience, contribution shortfall, employment reduction or retirement rate experience; and
- Extend the smoothing of the loss attributable to the investment losses in either or both of the first two plan years ending after February 29, 2020 from five years to up to ten years for the determination of the actuarial value of assets. The actuarial value of assets, however, cannot exceed 130% of the market value.

The Treasury must rely on plan sponsors' calculations of plan losses unless calculations are clearly erroneous. Restrictions on plan amendments that increase benefits apply.

***PBGC Premium***

The PBGC premium will increase to \$52 per participant for the plan year beginning in 2031 and increased each year thereafter by a wage inflation rate.

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## **GLOSSARY OF COMMON PENSION TERMS**

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### **Benefits**

**Accrued Benefit:** A benefit that an employee has earned (or accrued) through past participation in the plan. It is the amount payable at normal retirement age.

*Why it matters: Under the law, Accrued Benefits generally may not be reduced by plan amendment (note that special rules allowing for limited reduction and/or suspension of accrued benefits apply to critical status, critical and declining status and insolvent plans).*

**Actuarial Equivalence:** Given a set of actuarial assumptions, when two different sets of payment scenarios have an equal present value.

**Early Retirement Reduction Factor:** A retirement benefit that begins before normal retirement age may be reduced. The plan document defines the amount of the reduction by formula or a table of factors. This reduction may or may not be actuarially equivalent, but its present value can be no less than actuarially equivalent to the benefit payable at normal retirement age.

**Benefit Crediting (Accrual) Rate:** A general reference to the calculation of the amount of monthly retirement benefit earned per dollar contributed or per year or hour worked.

### **Assets**

**Market Value of Assets:** This is the fair value of all assets in the fund on an accrued, not cash basis. The market value of assets matches the value in the plan audit.

**Actuarial Value of Assets:** The amount of assets recognized for actuarial valuation purposes. Recent changes in market value may be partially recognized (there are variations allowed on the exact recognition). Generally the actuarial value is limited to not be less than 80% or more than 120% of the market value.

*Why it matters: Many funding calculations use this “smoothed” asset value method to lessen the impact of volatility in the market value of plan assets.*

**Assumed Rate of Return:** Long term assumption of the rate of return on assets based upon the diversification mix of invested assets.

*Why it matters: This assumption is used in calculating the present values discussed in the Liabilities section below. The Assumed Rate of Return has an inverse relationship with plan liabilities. In other words, a lower Assumed Rate of Return increases liabilities, while a higher Assumed Rate of Return decreases plan Liabilities.*

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## **GLOSSARY OF COMMON PENSION TERMS (CONT.)**

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### **Liabilities**

**Present Value of Accrued Benefits:** The discounted value of benefit payments due in the future but based only on the current Accrued Benefits of each participant. The value is based on actuarial assumptions including an assumed rate of investment return.

*Why it matters: This liability is one of the primary factors in determining a plan's annual PPA funded status (see Funded Ratio).*

**Present Value of Vested Benefits:** The discounted value of Accrued Benefits that are considered vested (non-forfeitable). Benefits that are not vested include those of participants who have not satisfied the plan vesting requirement (usually five years of service). In addition under the law some death and temporary disability benefits are also considered non-vested regardless of service because they are not considered protected benefits.

*Why it matters: This liability is the primary driver of a plan's Employer Withdrawal Liability.*

**Actuarial (Accrued) Liability:** For inactive members this is the same as the Present Value of Accrued Benefits above. For active members this depends on the cost method selected by the actuary. Under the accrued benefit or traditional unit credit cost method this is also the same as the Present Value of Accrued Benefits. Under other cost methods (including most commonly entry age normal) this represents an alternate allocation of projected benefit cost over the working lifetime of active members. Under the entry age normal cost method, the active Actuarial Liability is larger than the Present Value of Accrued Benefits.

**Unfunded Actuarial Liability:** The Actuarial Liability less the Actuarial Value of Assets.

**Current Liability:** This is similar to the Present Value of Accrued Benefits, but uses a statutory, significantly lower, interest rate (equivalent to an expected rate of return on a bond only-type portfolio) and statutory mortality tables. The lower interest rate means that Current Liability tends to be significantly higher than the Present Value of Accrued Benefits. This number has very little impact on multiemployer plans.

**Normal Cost:** The present value of all benefits that are expected to accrue or to be earned under the plan during the plan year. The way in which a benefit is considered to be earned varies with the actuarial cost method.

**Risk:** The potential of future deviation of actual results from expectations derived from actuarial assumptions.

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## **GLOSSARY OF COMMON PENSION TERMS (CONT.)**

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### **Funding**

**Funded Ratio (Funded Percentage):** Actuarial Value of Assets divided by the Present Value of Accrued Benefits. This is one of two key measures used to determine a plan's annual PPA funded status. This may also be referred to as PPA Funded Ratio. This must be greater than 80% to avoid endangered status.

**Credit Balance:** The accumulated excess of actual contributions over legally required minimum contributions as maintained in the funding standard account. The funding standard account is maintained by the actuary in the valuation process and reported annually in schedule MB to the Form 5500 filing. A negative credit balance is known as an accumulated funding deficiency. Prior to PPA, an accumulated funding deficiency caused an immediate excise tax (waiver under PPA if certain conditions are met). After PPA, a current or projected funding deficiency is one of the key measures used in determining the annual PPA status. It can eventually trigger an excise tax levied on contributing employers.

### **Withdrawal Liability**

**Unfunded Vested Benefits (UVB):** Present Value of Vested Benefits less the value of plan assets determined on either an actuarial or market value basis. The selection of asset measurement is part of the withdrawal liability method of the Plan.

**Employer Withdrawal Liability (EWL):** An employer that withdraws from a multiemployer plan is liable for its proportionate share of Unfunded Vested Benefits, determined as of the date of withdrawal.

*Why it matters: If a contributing employer leaves the plan while it has Unfunded Vested Benefits liability, that employer's allocated share of Employer Withdrawal Liability is assessed. An employer can also be assessed a portion of their allocated Employer Withdrawal Liability if a part of their business participating in the Plan is bargained out or they have three consecutive years of a 70% or greater decline in the number of work units (e.g. hours or months) on which they contribute to the Plan. Small amounts (under \$150,000) are generally reduced or eliminated pursuant to the "de minimis rule."*

January 10, 2025

Board of Trustees  
United Food and Commercial Workers Unions and Employers Pension Plan  
Milwaukee, Wisconsin

**Re: 2023 REVISED Actuarial Certification Under the Pension Protection Act**

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the United Food and Commercial Workers Unions and Employers Pension Plan.

**Identifying Information**

Plan Name: United Food and Commercial Workers Unions and Employers Pension Plan

EIN/Plan #: 39-6069053/001

Plan year of Certification: year beginning November 1, 2023

Plan Sponsor: Board of Trustees of United Food and Commercial Workers Unions and Employers Pension Plan

Sponsor Address: 5200 W Loomis Rd, Milwaukee, WI 53129

Sponsor Telephone: (414) 777-7203

Enrolled Actuary Name: Kathryn A. Garrity

Enrollment Number: 23-05379

Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032

Actuary Telephone: (317) 580-8688

**Certification of Plan Status**

I certify that the above-named Plan is in the following status(es) as of November 1, 2023 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	_____
Safe--Neither Endangered nor Critical Status Due to Special Rule	_____
Endangered Status	_____
Seriously Endangered Status	_____
Projected to be in Critical Status within 5 years	_____
Critical Status	_____
Critical and Declining Status	<u>  X  </u>

These certifications are based on the following results:

- Projected funded ratio as of November 1, 2023: 90.3%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency: Existing
- At least 8 years of benefit payments in plan assets?: Yes
- Plan year of projected insolvency: 2041-42 plan year
- Ratio of inactive to active participants: 53.05

### **Certification of Scheduled Progress**

I certify that the above-named Plan has made scheduled progress as of November 1, 2023 as outlined in the rehabilitation plan last updated in the 2019-20 plan year. The Plan is not projected to emerge from Critical status by the end of the rehabilitation plan period as specified in the updated rehabilitation plan. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean the continued use of all reasonable measures to forestall insolvency.

### **Basis for Result**

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the November 1, 2022 actuarial valuation report with the following exceptions:

- Based on the October 31, 2023 estimated return provided by the plan investment consultant, the asset return for the 2022-23 plan year is assumed to be 1.40%.
- For the period November 1, 2023 through October 1, 2032, plan assets were assumed to return 6.10% per year, with 7.00% per year assumed thereafter.
- For the PPA certification, only negotiated contribution rate increases from the collective bargaining agreements have been included.
- For those employers that have completely withdrawn, we assumed that contributions would be made from their employer withdrawal liability (EWL) payment schedule if they are considered to be reasonably collectible. For those employers that have partially withdrawn, future EWL contributions are also included following the same reasonableness measures employed with complete withdrawals. The following EWL payments are assumed beginning with the 2023-24 plan year:

Employer Name	2023-24 Annual Payment	Other Annual Payments		Final Annual Payment	
		Amount	# of Years	Amount	Plan Year End
Jerry's*	1,221,409	1,221,409	3	108,604	10/31/2026
Lund's and Byerly's**	774,141	774,141	9	193,535	10/31/2033
Cub Foods*	2,530,624	2,657,433	18	664,358	10/31/2042

\* These payments are assumed to be 95% collectible, and have been reduced accordingly in the projections.

\*\* These payments are assumed to be 90% collectible, and have been reduced accordingly in the projections.

- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 452,395 for the plan year beginning in 2023; and decreasing by 7.0% for the plan year beginning in 2024, then decreasing by 0.5% each year until plan year beginning 2035 and a 1% decrease for plan years beginning in 2036 and each year thereafter. For the 2022-23 plan year, our projections used estimated hours of 452,395.
- All PRA relief was removed from the amortization bases and credit balances based on the attached revised PRA solvency certification.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. These certifications are intended to be in good faith compliance with the necessary disclosures for certification and represent my best estimate of the Plan's funded position. We are available to answer questions regarding these certifications.

Sincerely,



Kathryn A. Garrity, FSA, EA, MAAA  
Chief Actuary  
Enrollment Number: 23-05379

Date of Signature: 1/10/2025

cc: Secretary of the Treasury  
Mr. Paul Bullock, UAS  
Mr. Matt Hobler, Client Services Manager  
Mr. Thomas J. Angell, Fund Counsel  
Mr. Jeff Drake, Auditor

January 9, 2025

Board of Trustees  
United Food and Commercial Workers Unions and Employers Pension Plan  
Milwaukee, Wisconsin

**Re: Revised Actuarial Certification of the Solvency Test  
from the Pension Relief Act of 2010**

Dear Trustee:

The following information is intended to comply with the Solvency Test of IRC Section 431(b)(8)(C) as added by the Pension Relief Act of 2010, with respect to the United Food and Commercial Workers Unions and Employers Pension Plan.

We have determined that the assumptions used for the previous certification issued May 3, 2011 were erroneous. No inflation assumption was originally applied to the projection of future operational expenses.

**Identifying Information**

Plan Name: United Food and Commercial Workers Unions and Employers Pension Plan  
EIN/Plan #: 39-6069053/001  
Plan Sponsor: Board of Trustees of United Food and Commercial Workers Unions and Employers Pension Plan  
Sponsor Address: 2100 North Mayfair Road, Suite 100, Milwaukee, WI 53226  
Sponsor Telephone: (414) 476-1220  
Enrolled Actuary Name: Paul Bullock  
Enrollment Number: 23-05770  
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032  
Actuary Telephone: (317) 580-8652

**Certification of the Solvency Test**

I certify that the above-named Plan is not projected to have sufficient assets to timely pay expected benefits and anticipated expenditures over the entire period during which the Plan will benefit from the Pension Relief Act of 2010 (the “amortization period”). Therefore, I conclude that the Plan has not passed the Solvency Test.

This certification is intended to be in good faith compliance with the necessary disclosures for certification and represents my best estimate of the Solvency Test. It utilizes the same assumptions, methods, plan provisions and demographic data as disclosed in the November 1, 2009 actuarial valuation report with the following exceptions:

- Based on the October 31, 2010 unaudited financial statements provided by the plan administrator, the asset return for the 2009-2010 plan year is assumed to be 11.48%. We also updated the contributions, benefit payments, and expenses for the 2009-2010 plan year based on these financial statements.
- The liability impact of applying the plan provision changes from the three rehabilitation plan Schedules was recognized in a weighted manner. We gave a 76% weight to the Default Schedule, a 24% weight to Alternate Schedule No. 1, and a 0% weight to Alternate Schedule No. 2. The weighting represents the estimated number of hours under each Schedule based on bargaining party elections thus far. Bargaining parties who have not yet selected a schedule were assumed to have the Default Schedule. Specific detail of the plan provisions of each Schedule are described in the 2009 rehabilitation plan.
- A 40.0% non-credited contribution rate increase effective April 1, 2010 was added for 70% of the hours worked. This represents the estimated percentage of the total hours for which this increase has been made.
- A 5% surcharge effective April 1, 2010 and a 10% surcharge effective November 1, 2010 were added for the participants under the Default Schedule (76% weight).
- Adjustments were made to the future hours assumed due to industry activity. Assumed future hours were lowered from 5,920,100 to 5,624,095 (5% lower) as recommended by the Board of Trustees
- Administrative expenses were assumed to increase 2.5% per year from the starting value of \$1,050,000 for the plan year ending in 2010.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Sincerely,



Paul Bullock, ASA, EA, MAAA  
President  
EA number: 2023-05770

Cc: Mr. Matt Hobler, Administrator  
Mr. Thomas J. Angell, Fund Counsel  
Mr. Jeff Drake, Auditor

**UNITED FOOD AND COMMERCIAL WORKERS  
UNIONS AND EMPLOYERS PENSION PLAN  
EIN: 39-6069053/PN: 001  
ATTACHMENT TO 2023 SCHEDULE MB: LINE 4B (CONT.)  
STATEMENT BY ENROLLED ACTUARY**

The plan is also projected to have an insolvency for the plan year ending October 31, 2024 as shown in the cash flow tables below:

<b>PYB</b>	<b>11/01/2022</b>	<b>11/01/2023</b>	<b>11/01/2024</b>	<b>11/01/2025</b>	<b>11/01/2026</b>
<b>PYE</b>	<b>10/31/2023</b>	<b>10/31/2024</b>	<b>10/31/2025</b>	<b>10/31/2026</b>	<b>10/31/2027</b>
Market Value at beg. of yr.	442,282,585	409,771,792	395,320,787	379,875,048	363,387,047
Contributions	4,349,237	4,814,184	4,900,918	4,871,653	3,789,097
Administrative expenses	(1,568,518)	(1,592,045)	(1,615,926)	(1,640,165)	(1,664,767)
Benefit payments	(41,214,801)	(41,503,290)	(41,676,039)	(41,719,670)	(41,635,719)
Investment earnings	5,923,289	23,830,146	22,945,308	22,000,180	20,963,230
Market Value at end of yr.	409,771,792	395,320,787	379,875,048	363,387,047	344,838,888

<b>PYB</b>	<b>11/01/2027</b>	<b>11/01/2028</b>	<b>11/01/2029</b>	<b>11/01/2030</b>	<b>11/01/2031</b>
<b>PYE</b>	<b>10/31/2028</b>	<b>10/31/2029</b>	<b>10/31/2030</b>	<b>10/31/2031</b>	<b>10/31/2032</b>
Market Value at beg. of yr.	344,838,888	325,273,090	304,765,979	283,378,350	261,017,652
Contributions	3,663,910	3,644,858	3,628,423	3,614,316	3,602,299
Administrative expenses	(1,689,739)	(1,715,085)	(1,740,811)	(1,766,923)	(2,041,048)
Benefit payments	(41,375,154)	(41,086,045)	(40,684,456)	(40,322,502)	(39,972,549)
Investment earnings	19,835,185	18,649,161	17,409,216	16,114,411	14,752,637
Market Value at end of yr.	325,273,090	304,765,979	283,378,350	261,017,652	237,358,991

<b>PYB</b>	<b>11/01/2032</b>	<b>11/01/2033</b>	<b>11/01/2034</b>	<b>11/01/2035</b>	<b>11/01/2036</b>
<b>PYE</b>	<b>10/31/2033</b>	<b>10/31/2034</b>	<b>10/31/2035</b>	<b>10/31/2036</b>	<b>10/31/2037</b>
Market Value at beg. of yr.	237,358,991	214,853,006	191,800,644	168,369,089	144,546,939
Contributions	3,069,630	2,887,055	2,880,569	2,875,878	2,872,895
Administrative expenses	(2,071,664)	(2,102,739)	(2,134,280)	(2,166,294)	(2,198,789)
Benefit payments	(38,798,513)	(37,590,656)	(36,359,937)	(35,115,912)	(33,866,880)
Investment earnings	15,294,562	13,753,977	12,182,093	10,584,179	8,959,141
Market Value at end of yr.	214,853,006	191,800,644	168,369,089	144,546,939	120,313,307

**UNITED FOOD AND COMMERCIAL WORKERS  
UNIONS AND EMPLOYERS PENSION PLAN  
EIN: 39-6069053/PN: 001  
ATTACHMENT TO 2023 SCHEDULE MB: LINE 4B (CONT.)  
STATEMENT BY ENROLLED ACTUARY**

<b>PYB</b>	<b>11/01/2037</b>	<b>11/01/2038</b>	<b>11/01/2039</b>	<b>11/01/2040</b>	<b>11/01/2041</b>
<b>PYE</b>	<b>10/31/2038</b>	<b>10/31/2039</b>	<b>10/31/2040</b>	<b>10/31/2041</b>	<b>10/31/2042</b>
Market Value at beg. of yr.	120,313,307	95,636,676	70,476,933	44,785,706	18,506,611
Contributions	2,869,942	2,867,019	2,864,125	2,861,259	965,002
Administrative expenses	(2,231,770)	(2,265,247)	(2,299,226)	(2,333,714)	(2,368,720)
Benefit payments	(32,620,012)	(31,381,473)	(30,156,526)	(28,949,628)	(27,764,525)
Investment earnings	7,305,209	5,619,959	3,900,400	2,142,989	277,378
Market Value at end of yr.	95,636,676	70,476,933	44,785,706	18,506,611	(10,384,254)

**UFCW Wisconsin**

**EIN/Plan #: 39-6069053/001**

**SFA Checklist Item #5 – Section B, Item (3)**

*Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?*

Document 5.1 lists the percentage of total contributions received under each schedule of the rehabilitation plan.

UFCW Wisconsin  
EIN/Plan #: 39-6069053/001  
SFA Checklist Item #5 – Section B, Item (3)

### Document 5.1

For Plan year ending October 31, 2023 the following contributions were received:

<u>Schedule Name</u>	<u>Contributions</u>	<u>Percent of Total Contributions</u>
Default Schedule	\$208,796	36.12%
Alternate Schedule No. 1	\$75,522	13.07%
Alternate Schedule No. 2	0	
Alternate Schedule No. 3	\$293,685	50.81%
Total	\$578,003	

**UNITED FOOD AND COMMERCIAL WORKERS UNIONS  
AND EMPLOYERS PENSION PLAN  
RESTATED REHABILITATION PLAN ADOPTED NOVEMBER 19, 2024**

**RESTATED REHABILITATION PLAN**

This Rehabilitation Plan, which federal law requires, includes important information about the funding level of the United Food and Commercial Workers Unions and Employers Pension Plan (the “Plan”), Plan Number 001, Employer Identification Number 39-6069053.

**Background**

**Prior to the Pension Protection Act**

The Board of Trustees is committed to the proper funding of the Plan and will take appropriate actions to meet this goal. The Board of Trustees has closely monitored the funding status of the Plan and has made several benefit changes already to address the previous market downturn, which happened back in 2000 through 2002. These changes include:

- Lower the benefit to a multiplier of 1.25% effective for contributions made to the Plan on behalf of participants on or after January 1, 2005
- Increase the normal retirement age from 60 to 65 for benefits that are earned on or after January 1, 2005
- Increase the early retirement reduction factors from 4% per year prior to age 60 to 6% per year prior to age 65 (or 4% per year prior to age 62 and 6% per year prior to age 58 if participant worked in the past 6 months and has at least 15 years of service). This change also only impacted benefits earned on or after January 1, 2005.

In addition to the benefit changes, the Trustees also reviewed the Plan’s operational expenses and, without compromising quality of service, replaced some of the Plan’s professionals to save on expenses.

**Pension Protection Act**

In 2006 the Pension Protection Act (“PPA”) was enacted. Beginning with the 2008 plan year, that law requires the annual certification of the Plan’s funding status as critical (red zone), endangered (yellow zone) or neither (green zone).

On January 29, 2010 the Plan’s actuary certified the Plan’s funding status as critical for the plan year beginning in 2009. The actuary has reported that the Plan was in critical status for plan years beginning in 2010 to 2023. The Plan was certified in critical status because of near-term projected funding deficiencies and remains in critical status because of projected funding deficiencies within the next 10 years. A projected funding deficiency is a sign that the anticipated liabilities of the Plan are outpacing its assets.

**UNITED FOOD AND COMMERCIAL WORKERS UNIONS  
AND EMPLOYERS PENSION PLAN**

**RESTATED REHABILITATION PLAN ADOPTED NOVEMBER 19, 2024**

Federal law requires pension plans in critical status to adopt a Rehabilitation Plan aimed at restoring the financial health of the Plan.

**Goals and Requirements of the Rehabilitation Plan**

The goal of a Rehabilitation Plan is to cause the Plan to emerge from critical status by the end of the rehabilitation period. The Plan had 13 years in which to accomplish this goal under its original rehabilitation plan. Meeting this goal should allow for other funding measures to also return to acceptable levels. For example, the funded percentage should be projected to eventually return to 100%. Under the original Rehabilitation Plan, the bargaining parties were offered funding-improvement schedules containing various combinations of benefit reductions and contribution increases.

Projections indicate, however, that the Plan is not anticipated to recover from these asset losses and will eventually become insolvent. As a result, this restated Rehabilitation Plan includes the use of the “exhaustion of all reasonable measures” clause at IRC 432(e)(3)(A)(ii). The Trustees have concluded that, with the new Schedules provided in this restated Rehabilitation Plan, they have undertaken all reasonable measures that can be made to improve the funded status of the Plan in this economic environment. The factors related to the prior establishment of the exhaustion of all reasonable measures have been reevaluated, and it has been determined to discontinue further contribution increases with the rates in effect on December 31, 2022 as discussed below. The Plan sponsor has determined that this change in contributions lessens the risk of loss to plan participants.

The Default Schedule remains the same as the original Rehabilitation Plan and continues to apply for employers that had originally elected it or had it imposed by law. Employers that had the Default Schedule imposed will continue to pay the 10% non-credited contribution surcharge until the Default Schedule is officially elected with the attached Default Schedule agreement (see Addenda) or such other written document accepted by the Board of Trustees

The “Alternate Schedules” described below represent various transitions to the “Default Schedule” structure of benefits for employers that elected Alternate Schedule No. 1 from the original Rehabilitation Plan. The more generous benefits in each of the Alternate Schedules are equitably paid for with correspondingly higher non-credited contribution rate increases. Alternate Schedule No. 1 employers can choose to switch to Alternate Schedule No. 3 if such election is adopted by the execution of the attached Alternate Schedule agreements (see Addenda) or such other document accepted by the Board of Trustees and is made by January 1, 2015.

The employers that elected Alternate Schedule No. 2 have all completely withdrawn. Participants who were retired effective January 1, 2015 continue to follow Alternate Schedule No. 2. Participants who have not retired as of January 1, 2015 follow the Alternate Schedule No. 3 as Inactive Vested participants.

**UNITED FOOD AND COMMERCIAL WORKERS UNIONS  
AND EMPLOYERS PENSION PLAN  
RESTATED REHABILITATION PLAN ADOPTED NOVEMBER 19, 2024**

Benefit and Contribution Schedules

Benefits and contributions are determined by the Schedule adopted by the bargaining parties and possibly further changed as outlined above for employers that originally adopted Alternate Schedule No. 1. Participants employed by an employer as of or after the effective date of a Schedule's adoption by the bargaining parties shall have his or her benefits determined by the Schedule applicable to their bargaining group. If such an active employee accrues benefits under different Schedules, benefits will be determined in accordance with each applicable Schedule.

Any retirement benefit changes under a Rehabilitation Plan Schedule will apply to those who did not commence receiving retirement benefits as of February 26, 2010, the date of the Critical Status Notice. Any reduction to a retirement monthly benefit payment will be made as of the later of: the date of retirement or January 1, 2011. Any further retirement benefit changes from an Alternate Schedule No. 1 employer switching to Alternate Schedule No. 3 will only apply to those who commence receiving retirement benefits after January 1, 2015. Any retirement application (or other written document approved by the Trustees) received by the Plan prior to January 1, 2015 for a participant eligible for retirement by January 1, 2015 will also be treated as having retired by January 1, 2015 provided the completed application and any required supporting document are received by the Plan by June 30, 2015.

Contribution increases under the Schedules shall be effective on the dates indicated therein. If a Schedule is adopted or imposed after the effective date of a Contribution Rate Change (as provide in the applicable Schedule), any contribution increase owed for the interim period will become due within three months of the date the Schedule is adopted or imposed. Contributions due under the Rehabilitation Plan shall be treated in the same manner for purposes of collection as contributions otherwise owed to the Plan.

Inactive Vested Participants' Benefits

Subject to special provisions provided below affecting disability benefits, Adjustable Benefits are eliminated for the following Inactive Vested Participant groups under either the Default Schedule or Alternate Schedule No. 3:

Inactive Vested Participants Following the Default Schedule

1. Participants who are not in pay status who are terminated or inactive as of February 26, 2010
2. Participants who leave covered employment before the Default or Alternate Schedule is effective for their bargaining groups

Inactive Vested Participants Following Alternate Schedule No. 3

1. Participants whose last participating employer in the Plan switches from Alternate Schedule No. 1 to Alternate Schedule No. 3
2. Participants whose employer either completely withdrew prior to January 1, 2018 and were not retired on the later of the date of the withdrawal event or January 1, 2015

**UNITED FOOD AND COMMERCIAL WORKERS UNIONS  
AND EMPLOYERS PENSION PLAN**

**RESTATED REHABILITATION PLAN ADOPTED NOVEMBER 19, 2024**

3. Participants who were not active after their employer’s partial cessation withdrawal, if the partial withdrawal occurs prior to January 1, 2018, and were not retired on the later of the date of the partial cessation or January 1, 2015

If an Inactive Vested Participant returns to covered employment and earns at least 1,000 Hours of Service with an Employer under Alternate Schedule No. 1 or Alternate Schedule No. 3, the Adjustable Benefits are restored to the extent provided by the applicable Alternate Schedule.

Disability Benefits

Disability benefits are based upon the Schedule applicable during the Participant’s Rehabilitation Plan employment; if there are multiple applicable Schedules, such benefits will be determined in accordance with each Schedule. Disability benefits for all other Participants will be based upon the Schedule adopted by (or imposed upon) the Participant’s employer or employers and benefits will be prorated based upon the Participant’s entire covered employment. Former contributing employers will be assumed to have adopted the Default Schedule.

**Default Schedule**

<p align="center"><i>Benefit Changes effective January 1, 2011</i></p>	<ul style="list-style-type: none"> <li>• Benefit accrual is 1.00% of credited contributions</li> <li>• <u>Adjustable Benefits:</u></li> <li>• Increase the early retirement reduction factor to an actuarial equivalent reduction for accrued and future benefit accruals for participants not in pay status</li> <li>• Eliminate the 5-year certain guarantee subsidy, if applicable, on the life annuity form of payment on accrued and future benefit accruals</li> <li>• Eliminate the disability benefit if not in pay status by February 26, 2010</li> <li>• Transfer the cost of the pre-retirement death benefit from the plan to the participants – Participants would pay for pre-retirement death benefit coverage with a permanent reduction in the accrued benefit. Participants could elect out of pre-retirement death benefit coverage with the appropriate waivers and then would not have any reduction.</li> </ul> <p>Participants in pay status as of February 26, 2010 will not be affected by these changes.</p>
<p align="center"><i>Contribution Rate Increases</i></p>	<ul style="list-style-type: none"> <li>• Non-credited, compounded contribution rate increases of 13.2% for each year for three consecutive years beginning as of the 2011 anniversary of the commencement date of the employer’s collective bargaining agreement.</li> <li>• No further contribution rate increases for the 2014 and later anniversary dates of the employer’s collective bargaining agreement.</li> </ul>

**UNITED FOOD AND COMMERCIAL WORKERS UNIONS  
AND EMPLOYERS PENSION PLAN**

**RESTATED REHABILITATION PLAN ADOPTED NOVEMBER 19, 2024**

**Alternate Schedule No. 1**

<i>No Benefit Changes for active participants</i>	
<i>Contribution Rate Increases</i>	<ul style="list-style-type: none"> <li>• Non-credited increase of 40.0% effective April 1, 2010 followed by</li> <li>• Non-credited, non-compounded 3.9% contribution rate increases for each year for twenty consecutive years beginning annually on each January 1 with the first increase being effective January 1, 2015. The percent increase is applied to the total contribution rate in effect as of January 1, 2014.</li> <li>• Effective December 1, 2024, contribution rates shall return to the level as of December 31, 2022 and no further contribution increases shall be required.</li> </ul>

**Alternate Schedule No. 2**

<i>Benefit Changes effective January 1, 2011</i>	Increase the early retirement reduction factor to an actuarial equivalent reduction for accrued and future benefit accruals for participants not in pay status as of February 26, 2010.
<i>Contribution Rate Increases</i>	<ul style="list-style-type: none"> <li>• Non-credited, compounded contribution rate increases of 14.4% for each year for three consecutive years beginning as of the 2011 anniversary of the commencement date of the employer's collective bargaining agreement.</li> <li>• No further contribution rate increases for the 2014 and later anniversary dates since no active employers have elected this Alternate Schedule.</li> </ul>

**UNITED FOOD AND COMMERCIAL WORKERS UNIONS  
AND EMPLOYERS PENSION PLAN**

**RESTATED REHABILITATION PLAN ADOPTED NOVEMBER 19, 2024**

**Alternate Schedule No. 3**

<p style="text-align: center;"><i>Availability of Schedule</i></p>	<p>This Schedule is available to any employer that originally elected to follow Alternate Schedule No. 1. The election to switch to this Schedule must be made in writing by January 1, 2015. Inactive vested participants whose last former employer either switches to this Schedule or completely or partially withdrew from the Plan by January 1, 2018 follow this Schedule.</p>
<p style="text-align: center;"><i>Benefit Changes effective January 1, 2015 (or date of employer's withdrawal of agreement if after January 1, 2015 and before January 1, 2018)</i></p>	<ul style="list-style-type: none"> <li>• Benefit accrual is 1.00% of credited contributions</li> </ul> <p><u>Adjustable Benefits:</u></p> <ul style="list-style-type: none"> <li>• Increase the early retirement reduction factor to an actuarial equivalent reduction for accrued and future benefit accruals for participants not in pay status</li> <li>• Eliminate the 5-year certain guarantee subsidy, if applicable, on the life annuity form of payment on accrued and future benefit accruals</li> <li>• Eliminate the disability benefit if not in pay status by January 1, 2015</li> <li>• Transfer the cost of the pre-retirement death benefit from the plan to the participants – Participants would pay for pre-retirement death benefit coverage with a permanent reduction in the accrued benefit. Participants could elect out of pre-retirement death benefit coverage with the appropriate waivers and then would not have any reduction.</li> </ul> <p>Participants in pay status as of January 1, 2015 will <u>not</u> be affected by these changes.</p>
<p style="text-align: center;"><i>Contribution Rate Increases</i></p>	<ul style="list-style-type: none"> <li>• Non-credited increase of 40.0% effective April 1, 2010 followed by</li> <li>• Non-credited, non-compounded 0.4% contribution rate increases for each year for twenty consecutive years beginning annually on each January 1 with the first increase being effective January 1, 2015. The percent increase is applied to the total contribution rate in effect as of January 1, 2014.</li> <li>• Effective December 1, 2024, contribution rates shall return to the level as of December 31, 2022 and no further contribution increases shall be required.</li> </ul>

**UNITED FOOD AND COMMERCIAL WORKERS UNIONS  
AND EMPLOYERS PENSION PLAN**

**RESTATED REHABILITATION PLAN ADOPTED NOVEMBER 19, 2024**

**Critical Status Limitations**

Some limits apply regardless of whether the Default or one of the Alternate Schedules is followed.

Contribution Reductions – After the certification of critical status, and throughout the rehabilitation period, the Plan may not accept a contribution agreement that provides for a reduction in the level of contributions for any participants, a suspension of contributions with respect to any period of service, or any new direct or indirect exclusion of younger or newly hired employees from Plan participation. Rejection of the contract may cause a withdrawal and assessment of withdrawal liability.

Benefit Increase – Prior to November 1, 2011, no Plan amendment can increase the liabilities of the Plan by reason of any increase in benefits, any change in the accrual of benefits, or any change in the rate at which benefits become vested. On or after November 1, 2011, the Plan may only increase benefits, including future benefit accruals, if the Plan actuary certifies that the increase is paid for out of additional contributions not contemplated by the Rehabilitation Plan to accomplish the previously noted funding goal. Such restrictions continue until the end of the rehabilitation period.

Lump-Sum Payments – The Plan is generally not permitted to pay lump sum benefits while it is in critical status. Most of the Plan’s benefits are paid in a monthly payment and are not eligible for a lump sum. Exceptions to this restriction are that certain lump sum payments are permitted for:

- benefits small enough to be eligible for immediate distribution without the consent of the participant (i.e. with present values below statutory and Plan defined thresholds), or
- makeup payments in the case of a retroactive annuity starting date or any similar payment of benefits owed with respect to a prior period.

**Other Details Regarding the Rehabilitation Plan**

Details Applicable to All Schedules

<i>Assumed Return on Assets</i>	6.10% for the first 10 years (11/1/2022-10/31/2032) 7.00% thereafter
<i>Assumed Future Work</i>	489,867 for plan year 11/1/2023-10/31/2024 decreasing as follows: <u>PY ending Decline PY ending Decline</u> 2025 7.0%      2032 3.5% 2026 6.5%      2033 3.0% 2027 6.0%      2034 2.5% 2028 5.5%      2035 2.0% 2029 5.0%      2036 1.5% 2030 4.5%      2037 & later 1.0% 2031 4.0%

**UNITED FOOD AND COMMERCIAL WORKERS UNIONS  
AND EMPLOYERS PENSION PLAN**

**RESTATED REHABILITATION PLAN ADOPTED NOVEMBER 19, 2024**

<i>2023 PPA Status</i>	Critical
<i>Projected PPA Status at End of Rehabilitation Period</i>	Critical. The Plan has adopted the “exhaustion of all reasonable measures” clause at IRC §432(e)(3)(A)(ii).

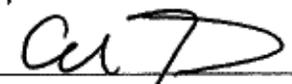
**UNITED FOOD AND COMMERCIAL WORKERS UNIONS  
AND EMPLOYERS PENSION PLAN  
RESTATED REHABILITATION PLAN ADOPTED NOVEMBER 19, 2024**

The Trustees, as evidenced by their signatures below, hereby approve and adopt this restated Rehabilitation Plan.

**APPROVED:**

This 19<sup>th</sup> day of November, 2024.

Attest:   
\_\_\_\_\_  
Jake Bailey, Chairman and Trustee

Attest:   
\_\_\_\_\_  
Chris Thienes, Secretary and Trustee

**UFCW Wisconsin**

**EIN/Plan #: 39-6069053/001**

**SFA Checklist Item #11b – Certification Deaths Before Census Date Were Reflected**

*Checklist Item #11b*

*If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?*

Document 11b.1 provides this statement

**UFCW Wisconsin**

**EIN/Plan #: 39-6069053/001**

**SFA Checklist Item #11b – Certification Deaths Before Census Date Were Reflected**

### **Document 11b.1**

As the Enrolled Actuary for the United Food and Commercial Workers Unions and Employers Pension Plan (“Plan”), I certify that based on the results of the death audit conducted with the assistance of the PBGC, the original data used for the November 1, 2021 valuation was modified for SFA purposes to reflect deaths prior to such date. In addition to the Fund’s independent death audit, census data for terminated vested participants was provided to PBGC on July 10, 2023, with a response from PBGC on July 10, 2023. The data adjustments related to these results are outlined in Checklist 28.

During the review of the previously withdrawn application in November and December of 2023, a supplemental death audit of active and in payment participants was begun. The PBGC reported deaths for this group but did not respond to feedback from the plan on those participants that might still have been alive at the census date.

Based on the result of the above death audits, the original data used for the November 1, 2021 valuation was modified in the following ways. These modifications are included in all results and no reconciliation is provided to these results without these modifications. As described below, we have removed all participants and beneficiaries with a date of death before the census date.

#### **Inactive Vested**

- 22 inactive vested participants that were deceased with no known spouse have been removed.
- 69 inactive vested participants that were deceased with unknown marital status were replaced by assumed deferred beneficiary records. These new records used the valuation assumption of 90% married for male and 70% married for female participants. We calculated surviving spouse benefits using the valuation assumed age difference and assuming benefit commencement when the participant would have been age 65. After accounting for the percentage married assumption, this effectively created 54.5 new deferred beneficiary records. This was rounded to 55 for determining the assumed split of administrative expenses between PBGC premiums and all other expenses.
- 9 inactive vested participants that were deceased and were known to be married are being valued as deferred beneficiaries.

#### **In payment**

We removed 65 beneficiaries, 1 disabled and 13 retirees compared to the initial application based on the initial PBGC death audit. We believe approximately 58 of the beneficiaries may be alive but were initially flagged in the death audit based on the member social

**UFCW Wisconsin**

**EIN/Plan #: 39-6069053/001**

**SFA Checklist Item #11b – Certification Deaths Before Census Date Were Reflected**

security number by mistake. The PBGC would not recheck this group and, to be conservative, all were removed from this updated application.

**Active**

We removed 7 active members compared to the initial application based on the initial PBGC death audit.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

A handwritten signature in cursive script, appearing to read "Kathryn A. Garrity".

Kathryn A. Garrity, FSA, EA, MAAA  
Chief Actuary  
Enrollment Number: 23-05379



**Investor Name:** United Food and Commercial Workers Unions and Employers Pension Plan  
**Investor ID #:** ██████████  
**Fund Name:** Landmark Equity Partners XIV, L.P.  
**Investment Strategy:** Secondary Fund - Private Equity  
**Period:** 01/01/2022 - 12/31/2022

**LP Rollforward Information:**

Balance	as of 01/01/2022	\$	1,622,680.60
Contributions	01/01/22 - 12/31/2022	\$	9,443.78
Distributions	01/01/22 - 12/31/2022	\$	(432,961.96)
Realized Gains or Losses	01/01/22 - 12/31/2022	\$	82,942.95
Net Investment Income / (Loss)	01/01/22 - 12/31/2022	\$	(22,559.98)
Change in Unrealized Gains / Losses	01/01/22 - 12/31/2022	\$	(70,020.29)
Carried Interest / Incentive Fees	01/01/22 - 12/31/2022	\$	795.64
Balance	as of 12/31/2022	\$	1,190,320.74

**LP Information:**

Total Investor Commitment	\$	15,000,000.01
Investor Cumulative Contributed Capital	\$	14,604,359.78
Investor Commitment Less Cumulative Contributed Capital	\$	395,640.23
Investor Recalable Distributions	\$	-
Investor Unfunded inclusive of Recalable Distributions	\$	395,640.23

LP Ownership % (Based on Commitment) 0.77%  
LP Ownership % (Based on Total Partners' Capital) 0.69%

Management Fees / Advisory Fees	01/01/22 - 12/31/2022	\$	18,369.57
Management Fees / Advisory Fees %	01/01/22 - 12/31/2022		1.00%
Carried Interest %			10.00%

**Fund Information:**

Total Fund Commitments	as of 12/31/2022	\$	1,944,556,871.07
Total Fund Capital	as of 12/31/2022	\$	171,434,376.09
Total Limited Partner Commitments	as of 12/31/2022	\$	1,925,111,411.38
Total Limited Partner Capital	as of 12/31/2022	\$	154,892,713.41

**In addition, we have attached the current quarter's Financial Statements as well as the most recent Audited Financial Statements for any additional information that is required.**

*\*\*\*Please note, this response is a standardized response to the audit confirmation received. We are responding to these requests in a standardized manner utilizing the format above which can be leveraged and understood by all of our limited partners and their auditors. One confirmation summary for each unique investor is prepared, certifying details specific to each investment.*

**Completed By:**

Name: Ellen Stine

**For Additional Questions Please contact:**

Name: Kristen Lawler  
Phone: 860-651-9760  
Email: [klawler@aresmgmt.com](mailto:klawler@aresmgmt.com)

## Partners Capital Report

For the quarter ended Dec 31, 2022

### United Food and Commercial Workers Unions and Employers Pension Plan

LP Account Number ██████████

Fund	Commitment	Beginning Balance	Contributions for the quarter	Distributions for the quarter	Transfers of Interests for the quarter	Income (Loss) Under Total Return Contract QTD	Net Investment Income/(Loss) for the quarter	Net Investment Income/(Loss) from Partnership Investment for the quarter	Net Realized Gain/(Loss) for the quarter	Net Unrealized Appreciation/(Depreciation) for the quarter	Ending Balance
LEP XIV	15,000,000	1,250,952	-	-100,040	-	-	-7,790	-	38,302.93	8,896	1,190,321
LEP XV	15,000,000	3,368,724	-	-	-	-	-81,176	-	98,052.70	-58,372	3,327,228
Total	30,000,000	4,619,676	-	-100,040	-	-	-88,966	-	136,356	-49,476	4,517,549

## Partners Capital Report

For the year ended Dec 31, 2022

### United Food and Commercial Workers Unions and Employers Pension Plan

LP Account Number ██████████

Fund	Commitment	Beginning Balance	YTD Contributions	YTD Distributions	YTD Transfers of Interests	Income (Loss) Under Total Return Contract YTD	YTD Net Investment Income/(Loss)	YTD Net Investment Income/(Loss) from Partnership Investment	YTD Net Realized Gain/(Loss)	YTD Net Unrealized Appreciation/(Depreciation)	Ending Balance
LEP XIV	15,000,000	1,622,681	9,444	-432,962	-	-	-22,560	-	82,943	-69,225	1,190,321
LEP XV	15,000,000	6,159,091	-	-2,313,803	-	-	-228,828	-	1,318,533	-1,607,765	3,327,228
Total	30,000,000	7,781,771	9,444	-2,746,765	-	-	-251,388	-	1,401,476	-1,676,989	4,517,549

## Partners Capital Report

For the period Since Inception through

Dec 31, 2022

### United Food and Commercial Workers Unions and Employers Pension Plan

LP Account Number ██████

<b>Fund</b>	<b>Commitment</b>	<b>Cumulative Contributions</b>	<b>Cumulative Distributions</b>	<b>Net Contributed Capital</b>	<b>Cumulative Transfers of Interests</b>	<b>Income Under Total Return Contract</b>	<b>Cumulative Net Investment Income/(Loss)</b>	<b>Cumulative Net Investment Income/(Loss) from Partnership Investment</b>	<b>Cumulative Net Realized Gain/(Loss)</b>	<b>Cumulative Net Unrealized Appreciation/ (Depreciation)</b>	<b>Ending Balance</b>
LEP XIV	15,000,000	14,604,360	-18,491,976	-3,887,616	-	-	-1,653,645	-	8,438,389	-1,706,807	1,190,321
LEP XV	15,000,000	12,041,022	-13,753,412	-1,712,390	-	-	-2,068,881	-	7,252,883	-144,384	3,327,228
Total	30,000,000	26,645,382	-32,245,388	-5,600,006	-	-	-3,722,527	-	15,691,272	-1,851,191	4,517,549

# CRESCENT

## Crescent Private Credit Partners Unitranche Fund TE (Cayman) LP

Statement of Changes in Partner's Capital | December 31, 2022

### United Food and Commercial Workers Unions and Employers Pension Plan

#### STATEMENT OF PARTNER'S CAPITAL ACTIVITY

	Quarter To Date	Year To Date	Inception To Date
<b>Beginning Capital</b>	\$ 7,423,285	\$ 7,585,317	\$ -
<b>Capital Contributions/(Distributions)</b>			
Contributions	-	-	8,021,352
Distributions	(135,338)	(455,417)	(1,702,152)
<b>Net Capital Contributions/(Distributions)</b>	<u>(135,338)</u>	<u>(455,417)</u>	<u>6,319,200</u>
<b>Income/(Loss) Allocation</b>			
Investment Income from Investment Partnership	224,237	743,496	1,652,175
Investment Partnership Expenses	(12,142)	(39,725)	(203,974)
Gross Management Fees	(20,744)	(76,960)	(185,110)
Management Fees Offset	598	2,632	58,557
Fund Expenses	(31,689)	(96,859)	(187,487)
Realized Gains/(Losses)	-	(12,210)	76,748
Unrealized Gains/(Losses)	(125,109)	(308,090)	(89,680)
<b>Total Income/(Loss)</b>	<u>35,151</u>	<u>212,284</u>	<u>1,121,229</u>
<b>Carried Interest - Unrealized</b>	<u>(1,584)</u>	<u>30,592</u>	<u>(59,346)</u>
<b>Carried Interest - Realized</b>	<u>(672)</u>	<u>(50,529)</u>	<u>(50,529)</u>
<b>Placement Compensation</b>	<u>(1,026)</u>	<u>(2,431)</u>	<u>(10,738)</u>
<b>Ending Capital</b>	<u>\$ 7,319,816</u>	<u>\$ 7,319,816</u>	<u>\$ 7,319,816</u>
<b>COMMITMENT SUMMARY</b>			
Commitment		\$	10,000,000
Less: Contributions			(8,021,352)
Plus: Recallable Distributions			719,255
<b>Remaining Capital Commitment</b>		<u>\$</u>	<u>2,697,903</u>

For tax purposes, income may differ from the amounts shown.

In accordance with U.S. GAAP, the Fund recognizes total placement costs as incurred, which may exceed the cumulative amount paid at any particular point in time. Any placement costs paid by the Fund are applied as an offset to management fees. As such, the Investment Manager bears the full liability of placement costs through a reduction in management fees.



Investor Summary as of December 31, 2022

AMERICAN STRATEGIC VALUE REALTY FUND

UFCW Unions and Employers Pension Plan

Account No. [REDACTED]

For the Quarter Ended December 31, 2022

	Date	Transaction	Share Price	Shares	Total
Beginning Net Asset Value	09/30/22		\$ 428,946.7220	50.6789	\$ 21,738,557.02
Contributions	-	\$ -	-	-	-
Redemptions Payable	12/31/22	(7,391,109.39)	413,686.7455	(17.8665)	(7,391,109.39)
Net Income Before Fees		122,140.99			122,140.99
Distributions Declared	12/31/22	66,263.51			
Asset Management Fees		(64,873.24)			(64,873.24)
Available for Reinvestment/Distribution		1,390.27			(1,390.27)
Amount Reinvested	12/31/22	1,390.27	413,686.7455	0.0034	1,390.27
Distribution Payable		-			-
Unrealized Gain/(Loss)		(1,107,295.64)			(1,107,295.64)
Realized Gain/(Loss)		(17,503.23)			(17,503.23)
Accrued Incentive Fees		\$ 295,562.24			295,562.24
<b>Ending Net Asset Value</b>	<b>12/31/22</b>		<b>\$ 413,686.7455</b>	<b>32.8158</b>	<b>\$ 13,575,478.75</b>

For the Year Ended December 31, 2022

	Date	Transaction	Share Price	Shares	Total
Beginning Net Asset Value	12/31/21		\$ 387,370.3521	50.6680	\$ 19,627,289.71
Contributions	-	\$ -	-	-	-
	-	-	-	-	-
	-	-	-	-	-
<b>Total Contributions</b>					
Redemptions	-	-	-	-	-
	-	-	-	-	-
	12/31/22	(7,391,109.39)	To Page 164	(17.8665)	(7,391,109.39)
		(7,391,109.39)		(17.8665)	(7,391,109.39)
<b>Net Income Before Fees</b>		<b>514,896.19</b>			<b>514,896.19</b>
Accrued Incentive Fees	03/31/22	(218,587.88)			(218,587.88)
	06/30/22	(50,352.18)			(50,352.18)
	09/30/22	22,505.72			22,505.72
	12/31/22	295,562.24			295,562.24
<b>Total Accrued Incentive Fees</b>		<b>49,127.90</b>			<b>49,127.90</b>
Asset Management Fees	03/31/22	(67,023.66)			(67,023.66)
	06/30/22	(69,375.17)			(69,375.17)
	09/30/22	(67,215.27)			(67,215.27)
	12/31/22	(64,873.24)			(64,873.24)
<b>Total Asset Management Fees</b>		<b>(268,487.34)</b>			<b>(268,487.34)</b>
Distributions	03/31/22	(1,508.41)			(1,508.41)
	06/30/22	(1,592.12)			(1,592.12)
	09/30/22	(1,487.85)			(1,487.85)
	12/31/22	(1,390.27)			(1,390.27)
<b>Total Distributions</b>		<b>(5,978.65)</b>			<b>(5,978.65)</b>
Amount Reinvested	03/31/22	1,508.41	411,546.6082	0.0037	1,508.41
	06/30/22	1,592.12	422,912.2630	0.0038	1,592.12
	09/30/22	1,487.85	428,946.7220	0.0034	1,487.85
	12/31/22	1,390.27	413,686.7455	0.0034	1,390.27
<b>Total Amounts Reinvested</b>		<b>5,978.65</b>		<b>0.0143</b>	<b>5,978.65</b>
Realized/Unrealized Gain/(Loss)		\$ 1,043,761.68			1,043,761.68
<b>Ending Net Asset Value</b>	<b>12/31/22</b>		<b>\$ 413,686.7455</b>	<b>32.8158</b>	<b>\$ 13,575,478.75</b>

This redemption was withdrawn from American Strategic 12/31/22, but not received by US Bank until 1/5/23. Pending transaction as of 12/31/22.

<b>Total Number of Shares</b>	<b>32.8158</b>
<b>Current Share Price</b>	<b>\$ 413,686.7455</b>
<b>Percentage Interest in the Fund</b>	<b>0.67%</b>

AMERICAN STRATEGIC VALUE REALTY FUND



Performance History as of December 31, 2022

AMERICAN STRATEGIC VALUE REALTY FUND

UFCW Unions and Employers Pension Plan

Account No. [REDACTED]

Gross of Fees	4Q2022	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	0.56%	2.51%	3.25%	3.54%	4.28%	4.53%
Appreciation Return	-5.17%	5.32%	7.39%	6.77%	8.01%	7.72%
<b>Total Return</b>	<b>-4.61%</b>	<b>7.92%</b>	<b>10.82%</b>	<b>10.48%</b>	<b>12.55%</b>	<b>12.52%</b>

Net of Fees	4Q2022	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	0.26%	1.21%	1.94%	2.22%	2.94%	3.18%
Appreciation Return	-3.81%	5.58%	7.02%	6.51%	7.43%	7.19%
<b>Total Return</b>	<b>-3.55%</b>	<b>6.82%</b>	<b>9.06%</b>	<b>8.84%</b>	<b>10.53%</b>	<b>10.55%</b>

Inception Date: January 20, 2011

Performance Disclaimer:

The returns above for the Investor's investment in the American Strategic Value Realty Fund include leveraged returns before (gross) and after (net) the deduction of investment management fees and other fees and include the reinvestment of some income. The sum of annualized component returns may not equal the total return due to the chain-linking of quarterly returns. American Realty Advisors will supplement this performance information with the distribution of the Fund's full quarterly report within 60 days following the close of the quarter. Past performance is not a guarantee of future results, and it is important to understand that investments of the type made by the Fund pose the potential for loss of capital over any time period. Many factors affect fund performance including changes in market conditions and interest rates in response to other economic, political, or financial developments. Please refer to the Risk Factors in the Fund's private placement memorandum. Investment returns, and the principal value of any investment will fluctuate, so that when an investment is sold, the amount received could be less than what was originally invested. Use of leverage may create additional risks.

\*Annualized; Since Inception returns are not reported for periods less than one year.  
Returns are not reported on accounts invested less than a full period.



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Los Angeles, CA 90071  
213.233.5700

AMERICAN STRATEGIC VALUE REALTY FUND

**U.S. REAL ESTATE INVESTMENT FUND, LLC**  
**Quarter Ended December 31, 2022**

**United Food and Commercial Workers Unions and Employers Pension Plan**

**Net Asset Value of Fund**

	Amount	Number of Interests	Per Interest
Net Asset Value in Real Estate Investments	\$10,187,345,852		
Net Asset Value at Fund Level	\$304,141,940		
<b>Total Ending Net Asset Value</b>	<b>\$10,491,487,792</b>	<b>6,929,242.9225</b>	<b>\$1,514.0886</b>
<i>Total Outstanding Capital Subscriptions</i>	\$8,100,536,527		
<i>Total Capital Called From Outstanding Subscriptions</i>	\$7,849,953,526		

**Capital Transactions**

	Amount	Pro Rata Ownership
<b>United Food and Commercial Workers Unions and Employers Pension Plan</b>		
Subscription Amount 12/2/2013	\$20,000,000	
Dividends Reinvested To Date	\$7,187,476	
Capital Called To Date	\$27,187,476	0.433 %
Redemptions To Date	\$0	

**Market Value of Subscription**

		Amount	Number of Interests	Per Interest
<b>Current Period Beginning Market Value</b>	9/30/2022	\$48,515,741	29,882.8807	\$1,623.5296
Distributions	10/1/2022	(\$300,787)		
Redemptions		\$0		
Contributions – Capital Called		\$0		
Contributions – Dividends Reinvested	10/1/2022	\$232,854	144.3081	\$1,613.5871
Investment Income Before Fees		\$379,950		
Realized Gain/ (Loss)		\$13,842		
Unrealized Gain/ (Loss)		(\$3,303,205)		
Manager Share – Current		(\$37,285)		
Manager Share – Subject to Clawback		(\$37,285)		
<b>Ending Market Value</b>	<b>12/31/2022</b>	<b>\$45,463,825</b>	<b>30,027.1888</b>	<b>\$1,514.0886</b>
Management Fee		(\$68,521)		
Management Fee Credit		\$0		
Management Fee – Net <sup>(1)</sup>		(\$68,521)		

**Investor Level Performance**

	Gross Returns		
	Income	Appreciation	Total
<b>Current Quarter</b>	0.78%	-6.79%	-6.01%
<b>Year to Date</b>	3.69%	4.55%	8.35%
<b>Trailing 1-Yr</b>	3.69%	4.55%	8.35%
<b>Trailing 3-Yr</b>	4.19%	6.67%	11.05%
<b>Trailing 5-Yr</b>	4.53%	5.95%	10.68%
<b>Since Inception <sup>(2)</sup></b>	4.84%	6.51%	11.59%

	Net Returns		
	Income	Appreciation	Total
<b>Current Quarter</b>	0.64%	-6.94%	-6.30%
<b>Year to Date</b>	3.09%	4.37%	7.55%
<b>Trailing 1-Yr</b>	3.09%	4.37%	7.55%
<b>Trailing 3-Yr</b>	3.48%	5.72%	9.34%
<b>Trailing 5-Yr</b>	3.77%	5.20%	9.11%
<b>Since Inception <sup>(2)</sup></b>	3.98%	5.72%	9.87%

\*Prepared prior to annual audit.

Interest Values are based on Fund's Operating Agreement.

Net Asset Values are based on Fund's Operating Agreement.

(1) Unless paid directly, management fees will be withheld from the following quarter's distribution.

(2) Annualized and year to date returns exclude any partial initial quarter performance.

**INTERCONTINENTAL**  
**REAL ESTATE CORPORATION**

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Luis Macias (Email: luis.macias@usbank.com)  
Roberto Cuadra (Email: roberto.cuadra@usbank.com)  
Debbie Leader (Email: debbie.leader@usbank.com)

Month-end price as of 12/31/2022 for Fund NIS High Yield Fund, LLC (cusip: 654990134) is 36,524.592658022

<u>Portfolio</u>	<u>Portfolio Name</u>	<u>Shares Owned</u>	<u>Market Value</u>
128	UFCW Unions and Employers Pension Plan (Local 1473) (██████████)	31.16705662	1,138,364.05

Month-end price as of 12/31/2022 for Fund NIS Total Absolute Return Fund, LLC (cusip: 99MSCF0S0) is 2,653.286199874

<u>Portfolio</u>	<u>Portfolio Name</u>	<u>Shares Owned</u>	<u>Market Value</u>
128arb	UFCW Unions and Employers Pension Plan - TARF Account (██████████)	1,014.76742700	2,692,468.41

Month-end price as of 12/31/2022 for Fund NIS Intermediate Fixed Income Fund, LLC (cusip: intgcomm) is 19,936.481818998

<u>Portfolio</u>	<u>Portfolio Name</u>	<u>Shares Owned</u>	<u>Market Value</u>
128	UFCW Unions and Employers Pension Plan (Local 1473) (██████████)	764.14999010	15,234,462.38

Month-end price as of 12/31/2022 for Fund NIS Preferred Stock Fund II, LLC (cusip: prefcomm) is 5.765210719

<u>Portfolio</u>	<u>Portfolio Name</u>	<u>Shares Owned</u>	<u>Market Value</u>
128ps	UFCW Unions and Employers Pension Plan (██████████)	523,830.91640000	3,019,995.61

This item is to appear as a line item in the client asset listing.

Sum to	\$22,085,290.45
Cash portion from US Bank - pg 142	\$ 0.10
Total	\$22,085,290.55

**Investment Summary**  
**December 31, 2022**

**Account Name**      **UFCW UNIONS AND EMPLOYERS PF**  
**Account Number**    **██████████**

*For questions regarding information provided on this statement, please contact your relationship team.*

**Account Appraisal and Activity Detail** **December 31, 2022**

Pool	Units	NAV	Market Value	Total Cost	Unrealized Gain/Loss	Percentage Ownership
CTF OPP FIXED INCOME ALLOCATION	1,252,018.909	12.2200	15,299,671.07	15,525,876.33	-226,205.26	0.41%
<b>Total</b>			<b>15,299,671.07</b>	<b>15,525,876.33</b>	<b>-226,205.26</b>	

Trade Date	Description	Price	Units	Amount	Cost Basis	Realized Gain/Loss
<b>CTF OPP FIXED INCOME ALLOCATION</b>						
05/02/22	PURCHASE	12.4100	1,208,702.659	15,000,000.00	15,000,000.00	0.00
05/31/22	DIV REINVEST @ 0.040122	12.5100	3,876.544	48,495.57	48,495.57	0.00
06/30/22	DIV REINVEST @ 0.073735	11.9600	7,475.713	89,409.53	89,409.53	0.00
07/29/22	DIV REINVEST @ 0.043371	12.4000	4,267.339	52,915.00	52,915.00	0.00
08/31/22	DIV REINVEST @ 0.051974	12.2500	5,194.524	63,632.92	63,632.92	0.00
09/30/22	DIV REINVEST @ 0.040047	11.7600	4,186.944	49,238.46	49,238.46	0.00
10/31/22	DIV REINVEST @ 0.040644	11.7500	4,267.460	50,142.65	50,142.65	0.00
11/30/22	DIV REINVEST @ 0.053749	12.2900	5,414.134	66,539.71	66,539.71	0.00
12/30/22	DIV REINVEST @ 0.084851	12.2200	8,633.592	105,502.49	105,502.49	0.00

***Important Notice***

*This Investment Summary reflects economic unrealized and realized gain or loss using market value and average unadjusted book cost for each current pool position. It is for informational purposes only. Taxable investors should consult with their tax advisors along with their Schedule K-1 information (posted to Intralinks) to determine their share of taxable realized gain or loss.*

Investment Summary  
December 31, 2022Account Name **UFCW UNIONS AND EMPLOYERS PF**  
Account Number **██████████****Account Activity Summary****December 31, 2022**

	Month-To-Date	Quarter-To-Date	Year-To-Date
<b>Beginning Market Value</b>	15,281,205.55	14,508,355.78	0.00
Purchases	0.00	0.00	15,000,000.00
Conversion In	0.00	0.00	0.00
Conversion Out	0.00	0.00	0.00
Sales	0.00	0.00	0.00
Income Earned	105,502.49	222,184.85	525,876.33
Income Distributed	0.00	0.00	0.00
Realized Gain/Loss	0.00	0.00	0.00
Unrealized Gain/Loss	-87,036.97	569,130.44	-226,205.26
<b>Ending Market Value</b>	<b>15,299,671.07</b>	<b>15,299,671.07</b>	<b>15,299,671.07</b>

Explanation of Terms	
Beginning Market Value:	When account is opened in the middle of a period, this will be zero
Purchases:	Purchase of pool units
Conversion In/Out:	Value of converted pool units
Sales:	Proceeds from redemption of pool units
Income Earned:	Pool dividends distributed
Income Distributed:	Pool dividends distributed in cash
Realized Gain/Loss:	Net gain or loss from sale of pool units
Unrealized Gain/Loss:	Change in unrealized gain/loss for the period

**Summary of Pool Distributions****December 31, 2022**

Pool	Dividends M-T-D	Q-T-D	Y-T-D
CTF OPP FIXED INCOME ALLOCATION	105,502.49	222,184.85	525,876.33
<b>Total</b>	<b>105,502.49</b>	<b>222,184.85</b>	<b>525,876.33</b>

# GCM GROSVENOR MULTI-ASSET CLASS FUND II, L.P.

ACCOUNT STATEMENT FOR THE QUARTER ENDED DECEMBER 31, 2022

(UNAUDITED)

**Investor Information**

United Food and Commercial Workers Unions and Employers Pension Plan

**INVESTOR SUMMARY**

(all values in USD)

Changes in Capital Account Balance	Current Period	Year-to-Date	Inception-to-Date
<b>Beginning Balance</b>	16,464,091	20,395,259	-
Capital Contributions	-	-	10,000,000
Gross Income (Loss) Allocation <sup>(1)</sup>	(993,557)	(5,030,457)	7,511,721
Management Fees	(25,697)	(107,754)	(420,215)
Carried Interest Allocation	160,296	755,158	(1,079,300)
Income Distributions	-	-	-
Capital Distributions	(254,420)	(661,491)	(661,491)
<b>Ending Balance - December 31, 2022</b>	<b>15,350,715</b>	<b>15,350,715</b>	<b>15,350,715</b>

**Inception-to-Date IRR <sup>(2)(3)</sup>** 18.66%  
**Net Investor Multiple** 1.6

Grosvenor Fund	\$15,350,715.00
Cash portion from US Bank - pg	\$ 666,102.58
<b>Total</b>	<b>\$16,016,817.58</b>
Account balance	\$16,016,815.18
Variance	\$ 2.40

**Summary of Available Capital**

Capital Commitment	
Capital Called	10,000,000
Capital Distributed	(661,491)
Available Capital	-

Your return and ending capital account balance are net of an estimate of the allocation of profits payable to the General Partner. Due to rounding, numbers presented in this statement may not sum precisely to the totals provided.

- (1) *Gross Income (Loss) Allocation includes income or loss from investments and fund expenses.*
- (2) *Internal Rate of Return ("IRR") is based on the due date of investor contributions and distributions as well as the investor ending balance as of the period ending date, which is net of management fees and partnership expenses as well as accrued and realized carried interest, as applicable.*
- (3) *Investor returns may vary from the composite return of the Fund.*

For questions concerning your account please contact:

Northern Trust Investor Services Group  
 Telephone: 312.630.6245  
 Fax: 312.267.3703  
 333 S. Wabash Avenue, WB-33  
 Chicago, IL 60604  
 investorservices@ntrs.com

*All performance information is estimated and subject to revision. Balances shown do not necessarily reflect the value that could be realized upon sale. Securities positions and other investments may not have been verified by Northern Trust Hedge Fund Services LLC for their existence or valuation and investors are encouraged to review the Fund's Offering Memorandum for information regarding the valuation of the Fund's securities and/or to contact the general partner or manager of the Fund.*

*This information is being sent solely to investors of GCM Grosvenor Multi-Asset Class Fund II, L.P. and is not to be construed, by any means, to be an offering, solicitation, advertisement or marketing material to purchase securities or interests in GCM Grosvenor Multi-Asset Class Fund II, L.P. Such an offer will only be made by means of a final Offering Memorandum and only in those jurisdictions where permitted by law. Northern Trust Hedge Fund Services LLC is an independent contractor to GCM Grosvenor Multi-Asset Class Fund II, L.P. and neither Northern Trust Hedge Fund Services LLC nor any of its affiliates act in a fiduciary capacity with respect to any investor in GCM Grosvenor Multi-Asset Class Fund II, L.P. This information is confidential and may not be reproduced or distributed. This statement is for information purposes only and is not intended to be used by any investor or third party, and should not be relied upon in any way, to make or influence a decision with respect to an investment in GCM Grosvenor Multi-Asset Class Fund II, L.P. Northern Trust Hedge Fund Services LLC is a subsidiary of The Northern Trust Company. Past performance is not indicative of future performance.*



THINK BROADLY.  
ACT DECISIVELY.

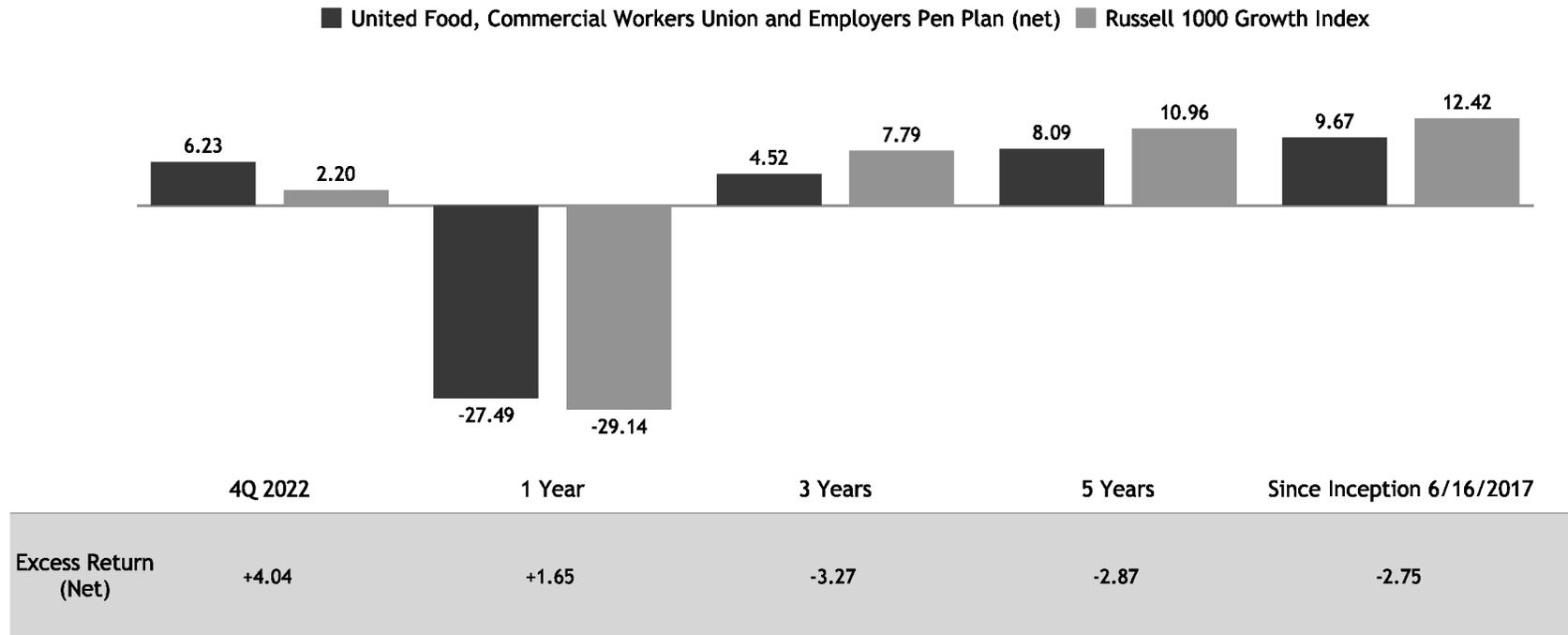
# United Food, Commercial Workers Union and Employers Pen Plan

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DECEMBER 31, 2022

# performance

## TRAILING RETURNS AS OF 12/31/2022 (%)



### PORTFOLIO VALUATION (USD)

	Beginning balance	Purchases / reinvestments	Withdrawals	Change in market value	Ending balance
9/30/2022 - 12/31/2022	28,495,707	0	-38,520	1,812,766	30,269,953
12/31/2021 - 12/31/2022	43,099,640	0	-1,176,824	-11,652,864	30,269,953

Data Source: Loomis Sayles and the Frank Russell Company.

Gross returns are net of trading costs. Net returns are gross returns less the effective management fees. Returns for multiyear periods are annualized. Returns may increase or decrease as a result of currency fluctuations. Change in Market Value for Portfolio Valuation includes Income Earned, Fees, Expenses, Adjustments, Realized Gains/Losses, and Unrealized Gains/Losses.

**Past performance is no guarantee of future results.**

# performance attribution

9/30/2022 TO 12/31/2022 (%)

Total Account Return:	6.47%
Total Benchmark Return:	2.20%
<b>Total Net Outperformance:</b>	<b>4.28%</b>

Contribution from Stock Selection:	4.78%
Contribution from Sector Allocation:	-0.51%
<b>Net Outperformance:</b>	<b>4.28%</b>

Top 5 Contributing Issuers	Ending Weight (%)	Total Return (%)	Contribution to Total Return (BPS)
Boeing Company	6.44	57.02	240
Oracle Corporation	4.84	34.49	127
Visa Inc.	6.82	17.19	99
Netflix, Inc.	4.02	25.28	81
NVIDIA Corporation	4.68	20.36	79

Bottom 5 Contributing Issuers	Ending Weight (%)	Total Return (%)	Contribution to Total Return (BPS)
Tesla, Inc.	2.82	-53.74	(211)
Amazon.com, Inc.	4.28	-25.50	(142)
Alphabet Inc.	5.92	-7.62	(45)
PayPal Holdings, Inc.	1.49	-17.43	(30)
Meta Platforms, Inc.	4.06	-6.90	(30)

Top 3 Contributing Sectors to Relative Return	Total Return (%)	Contribution to Relative Return (BPS)
Information Technology	10.08	212
Industrials	42.38	210
Communication Services	-0.83	11

Bottom 3 Contributing Sectors to Relative Return	Total Return (%)	Contribution to Relative Return (BPS)
Energy	0.00	(16)
Materials	0.00	(9)
Real Estate	0.00	(2)

The current benchmark is Russell 1000 Growth Index. Benchmark sectors reflect S&P GICS sectors. Information on this page reflects fund data. Where a security is bought and/or sold within the period, in-portfolio return may not equal stock's return during calendar period. Contribution to relative return reflects the sum of allocation and selection effects. Data Source: Factset.

# performance attribution

9/30/2022 TO 12/31/2022 (%)

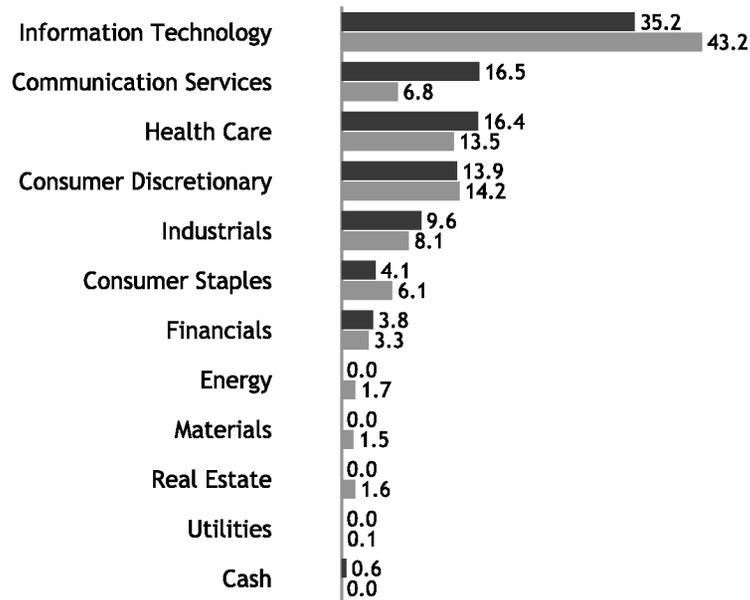
Sector	Portfolio			Russell 1000 Growth Index			Attribution Analysis		
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect	Selection Effect	Total Effect
Information Technology	34.70	10.08	3.32	43.24	3.30	1.32	-0.09	2.21	2.12
Industrials	8.96	42.38	3.27	7.74	15.41	1.07	0.13	1.97	2.10
Communication Services	16.74	-0.83	-0.21	7.11	-6.39	-0.41	-0.90	1.01	0.11
Consumer Staples	4.00	16.79	0.64	5.84	10.01	0.55	-0.15	0.25	0.10
Consumer Discretionary	13.93	-16.80	-2.65	15.31	-15.65	-2.52	0.32	-0.21	0.10
Health Care	17.03	10.60	1.80	12.81	13.07	1.52	0.45	-0.40	0.06
Financials	3.78	8.19	0.30	3.16	9.48	0.28	0.04	-0.05	-0.01
Utilities	0.00	0.00	0.00	0.05	16.57	0.01	-0.01	0.00	-0.01
Real Estate	0.00	0.00	0.00	1.57	3.55	0.05	-0.02	0.00	-0.02
Materials	0.00	0.00	0.00	1.43	8.93	0.12	-0.09	0.00	-0.09
Energy	0.00	0.00	0.00	1.73	12.84	0.20	-0.16	0.00	-0.16
Cash	0.86	1.00	0.01	0.00	0.00	0.00	-0.01	0.00	-0.01
<b>Total</b>	<b>100.00</b>	<b>6.47</b>	<b>6.47</b>	<b>100.00</b>	<b>2.20</b>	<b>2.20</b>	<b>-0.51</b>	<b>4.78</b>	<b>4.28</b>

*Attribution information reflects fund data. For periods longer than one year, all returns are annualized. Benchmark sectors reflect S&P GICS sectors. Attribution analysis is shown for account as supplemental information. Where a security is bought and/or sold within the period, in-portfolio return may not equal stock's return during calendar period. Data Source: Factset.*

# characteristics

AS OF 12/31/2022 (%)

## SECTOR DISTRIBUTION



United Food, Commercial Workers Union and Employers Pen Plan  
 Russell 1000 Growth Index

## TOP 10 HOLDINGS

	Portfolio Weight (%)
Visa Inc	6.8
The Boeing Co	6.4
Alphabet Inc	5.9
Microsoft Corp	5.1
Oracle Corp	4.8
NVIDIA Corp	4.7
Amazon.com Inc	4.3
Monster Beverage Corp	4.1
Meta Platforms Inc	4.1
Netflix Inc	4.0
<b>Total</b>	<b>50.2</b>

Benchmark sectors reflect S&P GICS sectors. Data Source: Bloomberg, Russell/Mellon Analytical Serv, FactSet.

# characteristics

## ACCOUNT HOLDINGS & SECTOR WEIGHTS AS OF 12/31/2022 (%)

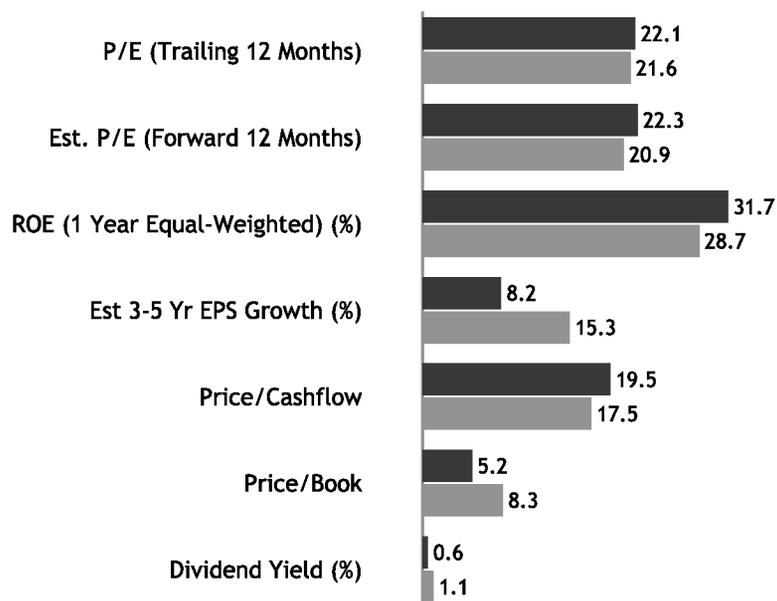
<b>Information Technology</b>	<b>35.2%</b>	<b>Consumer Discretionary</b>	<b>13.9%</b>
<b>Visa Inc</b>		<b>Amazon.com Inc</b>	
<b>Microsoft Corp</b>		Tesla Inc	
<b>Oracle Corp</b>		Starbucks Corp	
<b>NVIDIA Corp</b>		Yum! Brands Inc	
Autodesk Inc		Alibaba Group Holding Ltd	
Salesforce Inc		Yum China Holdings Inc	
QUALCOMM Inc			
PayPal Holdings Inc		<b>Industrials</b>	<b>9.6%</b>
Shopify Inc		<b>The Boeing Co</b>	
Block Inc		Expeditors International of Washington Inc	
Workday Inc		Deere & Co	
<b>Communication Services</b>	<b>16.5%</b>	<b>Consumer Staples</b>	<b>4.1%</b>
<b>Alphabet Inc</b>		<b>Monster Beverage Corp</b>	
<b>Meta Platforms Inc</b>			
<b>Netflix Inc</b>		<b>Financials</b>	<b>3.8%</b>
The Walt Disney Co		FactSet Research Systems Inc	
		SEI Investments Co	
<b>Health Care</b>	<b>16.4%</b>		
<b>Vertex Pharmaceuticals Inc</b>			
Novartis AG			
Regeneron Pharmaceuticals Inc			
Roche Holding AG			
Novo Nordisk A/S			
Illumina Inc			
Intuitive Surgical Inc			

*Benchmark sectors reflect S&P GICS sectors. Boldface items represent top ten holdings. Sector categorization source: FactSet. Holdings may combine more than one security from the same issuer and related depositary receipts. DataSource: Bloomberg.*

# characteristics

AS OF 12/31/2022

## CHARACTERISTICS



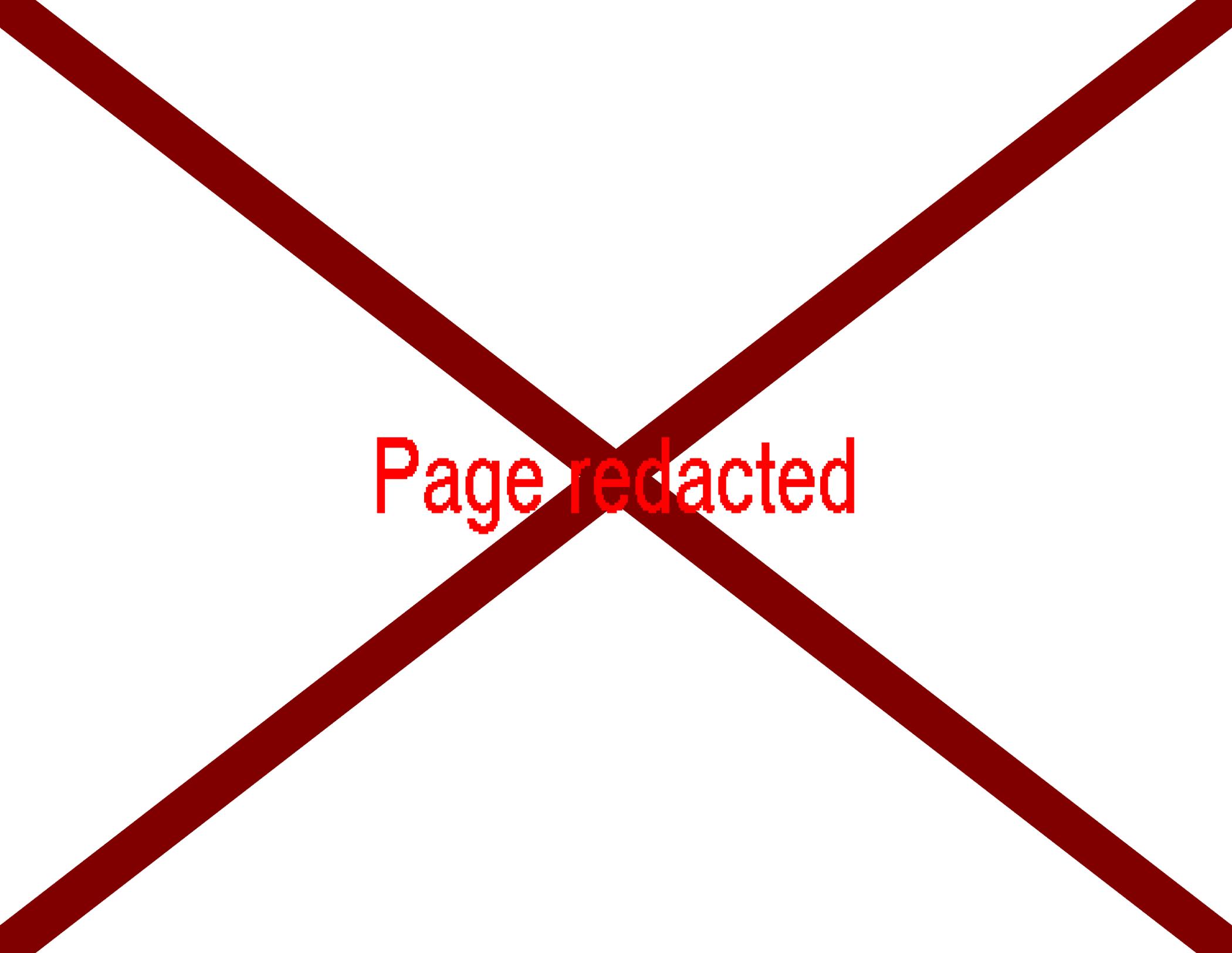
■ United Food, Commercial Workers Union and Employers Pen Plan

■ Russell 1000 Growth Index

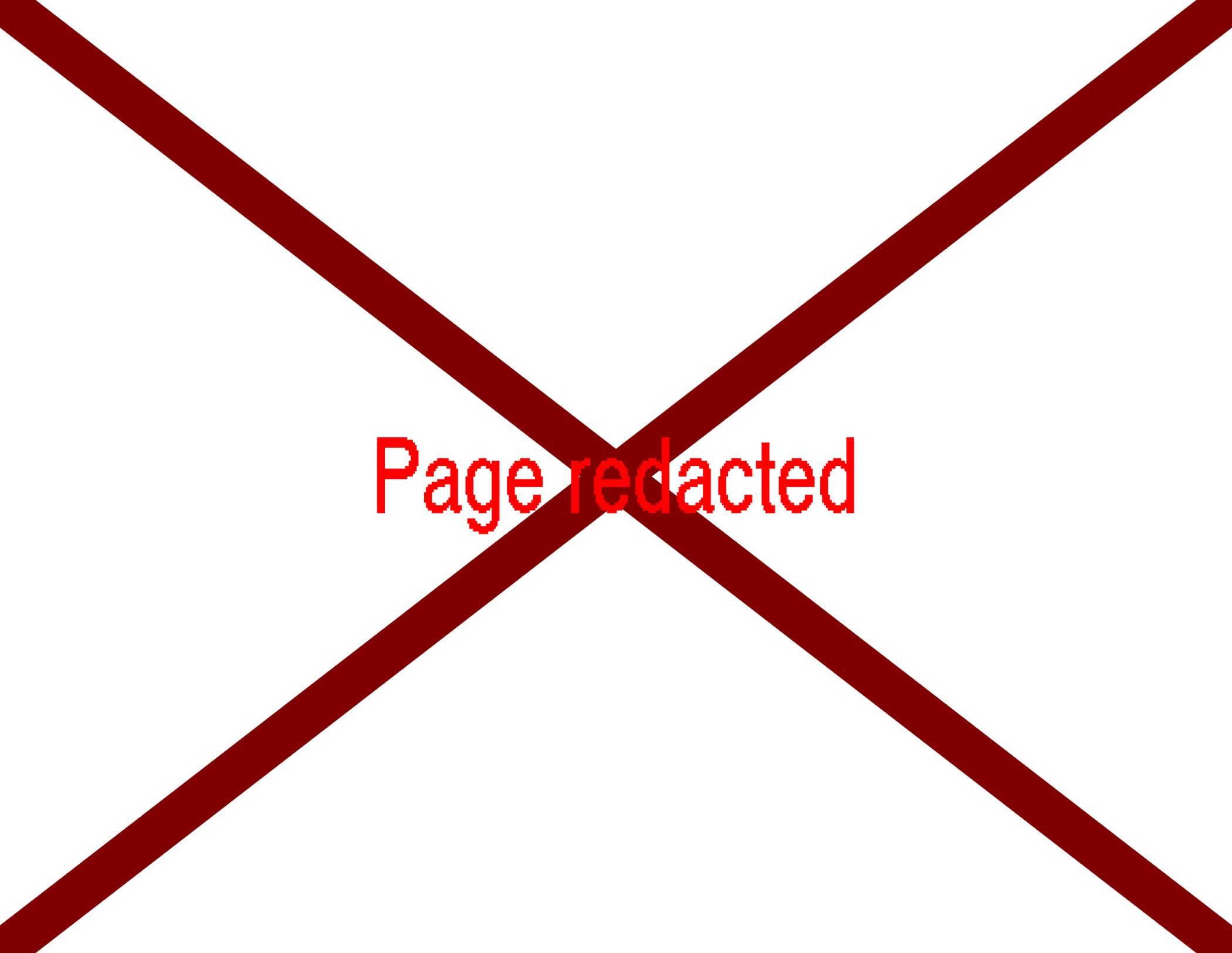
## MARKET CAPITALIZATION STATISTICS

	Portfolio	Russell 1000 Growth Index
> \$50 Billion	81.52%	78.49%
\$25 to 50 Billion	11.23%	10.78%
\$10 to 25 Billion	4.97%	7.53%
< \$10 Billion	1.72%	3.19%
Cash	0.56%	0.00%
Weighted Average (\$mm)	\$340,453	\$626,801
Median (\$mm)	\$123,243	\$14,574
Minimum (\$mm)	\$7,861	\$736
Maximum (\$mm)	\$1,787,732	\$2,066,942

*Characteristics are shown for account as supplemental information. Due to active management, characteristics will evolve over time. Data Source: Factset*



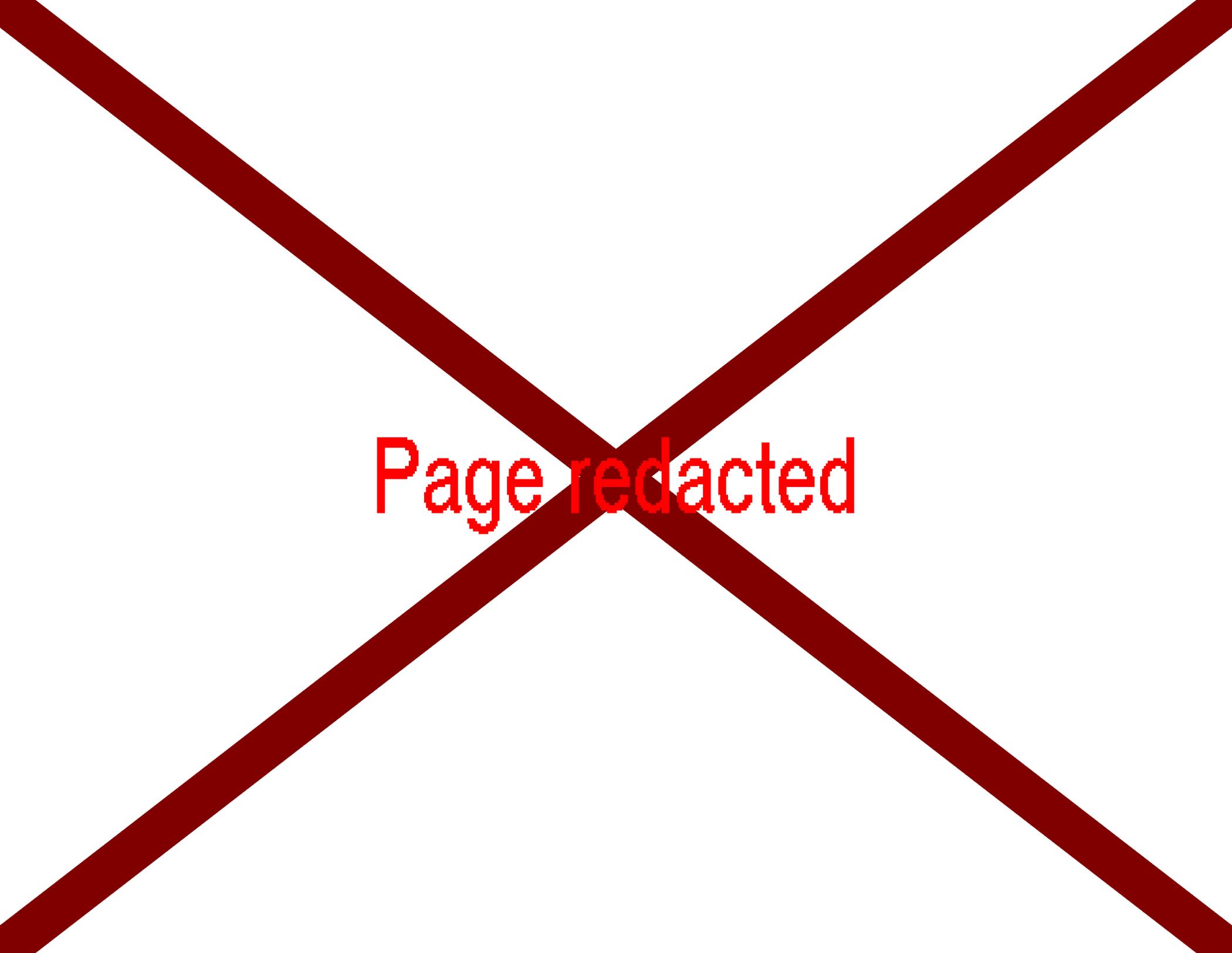
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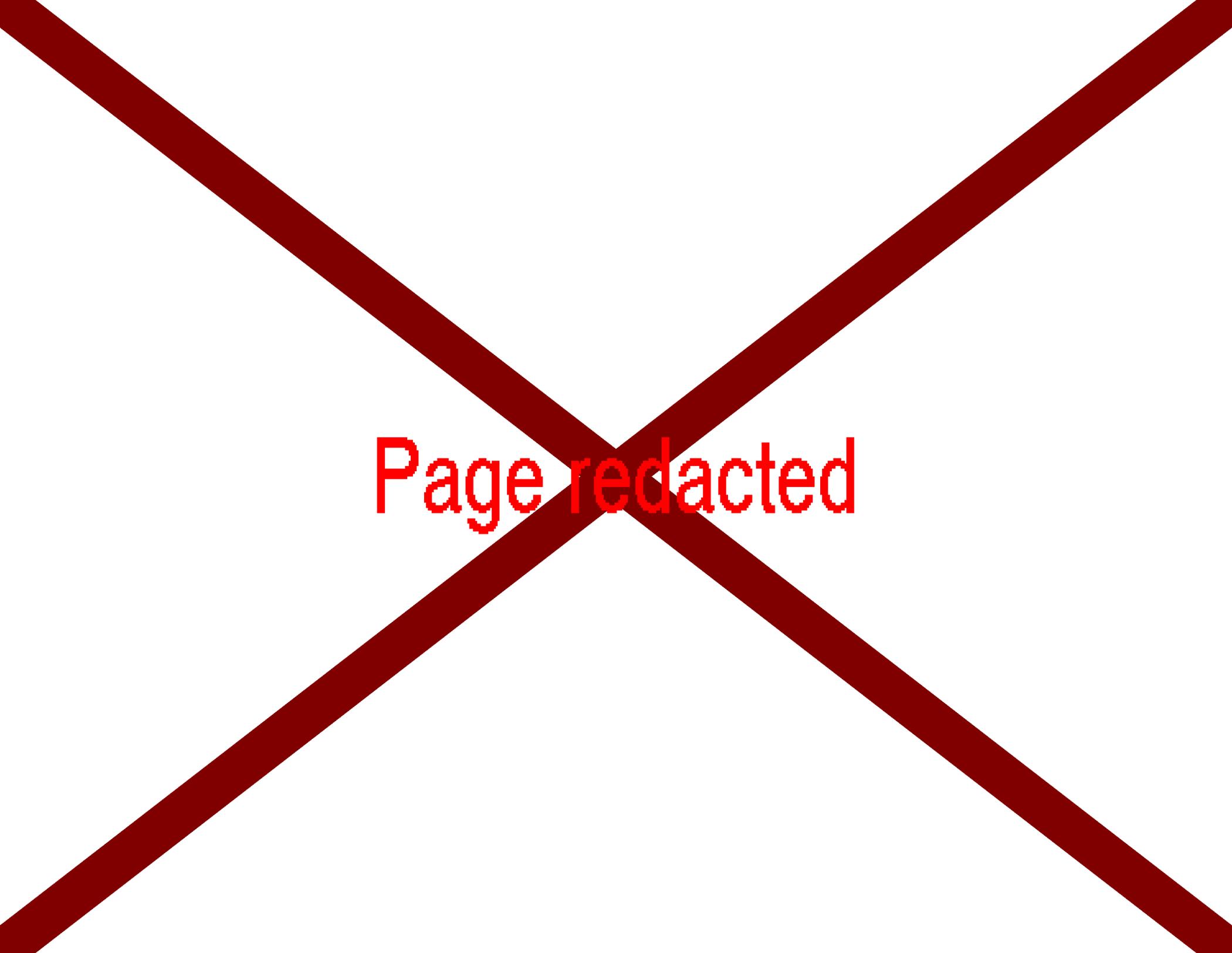
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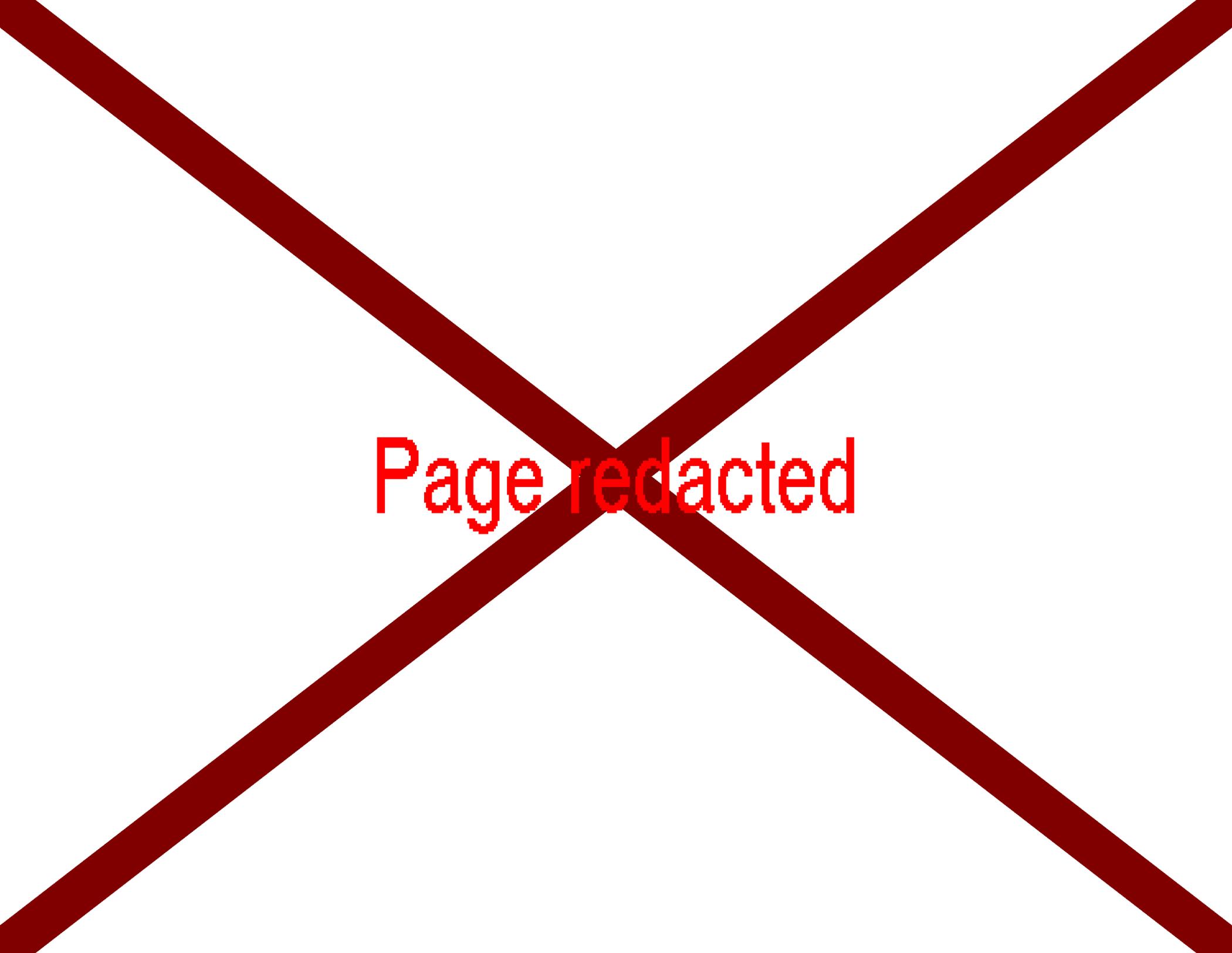
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# outlook & strategy

LARGE CAP GROWTH

OCTOBER - DECEMBER 2022

## QUARTERLY PERFORMANCE

The Loomis Sayles Large Cap Growth strategy posted returns of 6.33% vs. the Russell 1000 Growth index's 2.20%, outperforming the benchmark by 4.13% during the quarter. Boeing, Oracle, Visa, Netflix, and Nvidia were the five highest contributors to performance during the quarter. Tesla, Amazon, Alphabet, Meta Platforms, and PayPal were the largest detractors from performance during the quarter. Stock selection in the information technology, industrials, communication services, and consumer staples Sectors, as well as our allocations in the healthcare, consumer discretionary, and industrials sectors, contributed positively to relative performance. Stock selection in the healthcare and consumer discretionary sectors, as well as our allocations in the communication services, consumer staples, and information technology sectors, detracted from relative performance. Since strategy inception, July 1, 2006, the portfolio has had positive annualized returns of 11.94% versus 10.72% for the Russell 1000 Growth benchmark, outperforming the benchmark by approximately 1.22%, annualized.

During the quarter we added to our existing positions in Block, Disney, Meta Platforms, PayPal, and Tesla as near-term price weaknesses created more attractive reward to risk opportunities. We trimmed our existing positions in Deere, Monster Beverage, Novartis, Regeneron Pharmaceuticals, Roche, and Vertex Pharmaceuticals.

## INVESTMENT PHILOSOPHY

We are an active manager with a long-term, private equity approach to investing. Through our proprietary bottom-up research framework, we look to invest in those few high-quality businesses with sustainable competitive advantages and profitable growth when they trade at a significant discount to intrinsic value. Given the rare confluence of quality, growth, and valuation, we may study dozens of companies but may only invest in a select few businesses each year. We believe identifying those few businesses with these characteristics is an art, not a science. As a result of this rigorous approach, ours is a selective, high-conviction portfolio of 30-40 names.

## INVESTMENT PROCESS

We believe buying a great business when it is selling well below our estimate of intrinsic value maximizes our upside potential while providing a margin of safety on the downside. The disconnect between a company's stock price and its intrinsic value can occur, for example, when investors overreact to short-term, non-secular events that, when viewed from a long-term perspective, may have no impact on intrinsic value, or when growth potential is underestimated. Over the long term, we believe that markets are efficient. Near term, however, we believe innate behavioral biases, such as herding, overconfidence, or loss aversion, influence investment decisions and create pricing anomalies. These stock price inefficiencies create investment opportunities for active, long-term, fundamentally-driven managers like us. Holding all else equal, the larger this discount, the greater the margin of safety. We believe the risk of investing in a great company is actually lower after its stock price has fallen, assuming our long-term investment thesis remains intact. Over time, as the market price increases to converge with intrinsic value, positive returns are generated. As we see it, generating excess returns and managing absolute levels of risk are intertwined goals.

Our sell discipline is also crucial to maximizing upside potential and managing downside risk. Our goal is to recognize and act quickly should a critical underlying assumption prove to be flawed, an unfavorable structural change takes place, or we lose confidence in company management. Stocks also become sell candidates when we believe the stock fully reflects intrinsic value, a position size becomes too large, or we identify a better reward-to-risk opportunity. Like our buy discipline, it is driven by the relationship of a company's stock price to our estimate of its intrinsic value. As the stock price of a company approaches intrinsic value, and the upside potential shifts relative to the downside risk, we begin to reduce our position in the company and eventually sell all our shares. We would also sell a position due to unfavorable structural changes or if a critical investment assumption is proved wrong. As long-term investors, we also trim a position from time to time that grows to become too large a percentage of the portfolio. Ultimately, our job as an investment manager is to allocate capital to what we believe are the most compelling reward-to-risk opportunities.

### **TOP CONTRIBUTORS TO PERFORMANCE**

Boeing, Oracle, Visa, Netflix, and Nvidia were the five highest contributors to performance during the quarter. We highlight Boeing, Oracle, and Visa, below.

### **THE BOEING COMPANY (BA)**

Founded in 1916, Boeing is a global leader in the commercial and defense aerospace industries. The company manufactures commercial aircraft for passenger and cargo traffic as well as manned and unmanned military aircraft, missile and defense systems, satellites and launch systems, and other space and security systems. The company operates primarily through three segments: commercial airplanes (historically around 60% of revenues), defense, space and security (historically 20-25% of revenues), and global services (historically 15-20% of revenues). Along with Airbus, Boeing is part of a global duopoly that accounts for almost all commercial planes sold with greater than 125 seats – the largest market segment. The company serves customers in over 150 countries and non-US sales typically account for greater than 40% of total revenues.

A strategy holding since March 2020, Boeing's most-recently reported quarterly financial results were below consensus expectations for revenues and operating profit and included significant charges related to their defense business. However, the company generated significant positive quarterly free cash flow (FCF) for only the second time since the 737 MAX was first grounded in the first quarter of 2019. Shares also responded positively to the company's investor day projection that Boeing could generate \$10 billion in annual free cash flow by the middle of the decade. Boeing continues to face execution issues across several programs. Despite the near-term challenges, we do not view the issues as structural and believe the long-term earnings power of the company remains unchanged and significantly underappreciated. Although supply chain issues continue to depress deliveries, Boeing has made significant progress with the 737 MAX, which is now cleared to fly in almost all countries with the major exception of China. The company had originally anticipated the MAX would be approved in China in 2022, but a combination of ongoing Covid flare-ups, an accident in March involving a predecessor to the MAX, and ongoing geopolitical tensions have left timing uncertain. As a result, given the very strong customer demand elsewhere and a significant backlog that equates to about a five year waiting list, the company is looking to remarket some of the 138 aircraft currently being held in inventory for Chinese clients. Boeing has also faced challenges with its 787 model. After deliveries were halted for almost two years to address manufacturing flaws in the body of the aircraft and other faults, the company resumed deliveries during the third quarter and expects to clear its remaining inventory over the next two years. We believed the issues were temporary, not structural, and

despite the halt the 787 was the most used widebody aircraft during the pandemic. We estimate that Boeing has approximately \$43 billion of aircraft currently in inventory, including 270 MAXs and 115 787s, which will generate substantial revenue and cash flow as they are likely delivered over the next 12-to-24 months. As of September quarter-end, the backlog of \$381 billion, or over 4,300 aircraft, was up 4% year over year. Despite still uneven quarterly results, air traffic recovery is underway and absent further issues with the MAX and 787, we believe the company's long-term earnings power remains intact. The company's defense business incurred charges that spanned a number of its programs, with the common themes of labor availability, supply chain issues, price inflation, and macro uncertainty all contributing negatively. While the company expects cash flow in the segment to remain negative in 2023, the segment has historically been a strong free cash flow generator, which included a cumulative \$7 billion in FCF over the prior two years.

Boeing's financial results remain significantly impacted by the decline in global air travel due to Covid-19. At its low point in April 2020, travel demand, as measured by revenue passenger kilometer (RPK), which represents distance flown by paying passengers, had declined 94% from April 2019. And while demand has substantially improved outside of Asia, where China's since-lifted Covid restrictions depressed regional travel until recently, as an indicator, in November of 2022 RPK ex-Asia still remained 10% below November of 2019. We believe the impact of Covid-19, along with the 2019 grounding of the 737 MAX, the fourth generation of its most profitable airplane model, represented temporary, not structural, issues that created the opportunity to initiate our position. Since 1980, RPK has grown at a 5.3% compounded annual rate, and had been negative on just three prior occasions: during the 1991 Gulf War, following 9/11, and in 2009 after the financial crisis. While 2020 represented the fourth and by far the largest such occasion due to Covid-19, RPK has historically grown at approximately 1.5-times global GDP, which we expect will continue. We took advantage of this steepest-ever decline in global air travel to initiate our position in Boeing. While it may be a few years before travel returns to 2019 levels, over our long-term investment horizon we believe demand for global air travel will continue to grow at a mid-single-digit rate. More importantly, we believe that, as with many other cyclical growth businesses we successfully purchased in prior downturns, it is not the exact timing of the recovery, but rather the margin of safety that is created between the expectations embedded by the marketplace and what we believe will happen directionally over the long term that matters. We believe Boeing is one of only two companies globally which possess the requisite expertise and scale to profitably serve the global demand for commercial aircraft, and that its strong and sustainable competitive advantages would be very difficult to replicate.

Cyclical businesses often give rise to investor overreaction during the inevitable peaks and troughs. We believe the current market price is embedding expectations that the company will not return to its 2018 level of deliveries in the next ten years, and that margins are structurally impaired – both of which we believe are overly pessimistic versus our long-term expectations. As a result, we believe the company is selling at a significant discount to our estimate of intrinsic value and offers a compelling reward-to-risk opportunity. We outline our investment thesis below.

## **QUALITY**

### **Competitive Advantages**

We believe Boeing's strong and sustainable competitive advantages include its significant cumulative knowledge and experience in aeronautical development, scale, and a client base that faces switching costs due to plane-specific operational and maintenance issues. Boeing's aeronautical and manufacturing expertise represents a century of accumulated knowledge in building commercial and military aircraft. Mass production of aircraft is a complex process, and introducing a new model can take a decade even for the world's leading manufacturers. A new version of an existing aircraft can undergo more than five years of testing before receiving approval, while a new model can take almost a decade or longer. Boeing had over

1,500 employees who were dealing with the United States Federal Aviation Administration (FAA) during a recent certification process, illustrating the scale of resources required to devote to regulatory approval. Expertise is required not just in the manufacturing process, but in managing a supply chain with thousands of suppliers and navigating a stringent regulatory process. We believe Boeing is one of only two companies globally which possess the requisite expertise and scale to profitably serve the global demand for commercial aircraft. Scale is a critical advantage in the airplane manufacturing industry. Developing new aircraft costs billions of dollars, which few companies have the resources to commit. Further, because of the learning curve effect for any new aircraft, as more units are made, the cost per unit decreases significantly. Because the cost of assembling a single aircraft is multiples of the unit cost to assemble a high volume of aircraft, and because substantial upfront development costs need to be amortized, scale is essential to profitability – especially because industry-wide deliveries average less than 2,000 aircraft annually. Having a substantial backlog of orders is also important because it provides visibility into demand that enables the company to add capacity, which further improves unit costs. As of 2019, Boeing’s backlog represented approximately seven years of future deliveries, and even with recent Covid-19-related cancellations, backlog remains robust at over 4,300 planes – which equates to over five years at prior peak-level delivery rates. Scale also enables Boeing to invest substantially in research and development (R&D). Over the past ten years, Boeing has invested greater than \$40 billion in commercial aviation R&D, enabling the company to maintain technology leadership in advanced composite materials and industry-leading fuel efficiency. Finally, because the airline industry is global, companies need requisite scale to credibly and profitably service aircraft around the world to win the trust of a global client base. Boeing also benefits from embedded switching costs that create disincentives for clients to buy planes from rival suppliers. Boeing’s airline industry customers face cost pressures in a low margin, capital intensive business. Fleet operators, both government and private, typically stick to aircraft from a single manufacturer to benefit from scale and expertise in maintenance, training, and operations. Maintenance requirements are unique by aircraft, including both parts and plane-specific knowledge. As a result, most successful low-cost airlines build their fleet around a single family of aircraft such as Boeing’s narrow-body 737 or the Airbus A320. Pilots are also trained on a particular type of aircraft and can’t move to other platforms without costly training. Finally, given the long average life of an aircraft, which can be in service in excess of 20 years, the incumbent providers are advantaged by the fact that only a small percentage of an operator’s fleet is likely to be replaced in any given year. Boeing’s greater than 10,000 aircraft in service currently represent approximately half of the global fleet. Incumbency also benefits the company in its defense business. For any specific program such as fighter jets or helicopters, there are typically only two-to-three companies that can credibly compete for contracts that span decades. Boeing continues to manufacture F-15 and F-18 fighter jets that first went into service in the 1970s and 1980s, and its understanding of the costs and risks of such programs advantages the company in winning future contracts. We believe Boeing’s strong and sustainable competitive advantages would be difficult for a competitor to replicate.

### Industry Analysis

In its commercial airplane segment, Boeing participates in the market for narrow-body (single aisle) and wide-body (twin aisles) airplanes where it shares an effective global duopoly with competitor Airbus for planes with greater than 125 seats – the largest market segment. In its defense segment, Boeing is the second largest defense company and a leader in military aircraft. Given extremely high barriers to entry, both industries are attractive for scaled incumbents. Barriers to entry include significant aeronautical and manufacturing expertise that takes years to develop, billions of dollars of upfront development costs with years before commercial payback, substantial regulatory requirements to receive commercial flight certification or military contracts, and a global service infrastructure that would be very costly to maintain in the absence of an installed base. Even strong regional jet manufacturers (< 100 seats) have failed to

successfully penetrate the narrow-body market for lack of sufficient scale. As a result, we believe Boeing and Airbus are unlikely to face meaningful competition from new entrants over our long-term investment horizon. Within its defense segment, national security concerns serve as a barrier to foreign competitors and qualifying for national security clearance can be a timely and expensive process that favors incumbents. The power of buyers in the industry is significant. Because airplanes represent the airline industry's largest expenditure, negotiating power is substantial. However, Boeing benefits from its effective duopoly which ultimately limits buyer options. Within its defense segment, the US Government represents the vast majority of revenues, but government power is mitigated by other considerations such as the threat of lost jobs and national security imperatives. Suppliers, which include labor unions and parts suppliers, also have some degree of power. Unions represent approximately 40% of Boeing's workforce, including almost all of its production, which is likely to remain in the US given the significance of the US Government as a customer. However, labor is a relatively low percentage of Boeing's total costs. While the company employs thousands of suppliers for parts and components, several of which are very specialized, Boeing is typically the largest customer for any client, giving it a high degree of buying power. The company faces potential risk of substitution from other forms of transportation, but there is little practical substitute for long-distance and international air travel. In its defense segment, a shift in military spending priorities from equipment to intelligence and cyber capabilities could pose headwinds for the company. However, defense contracts typically span over a decade, and most segment revenues are from long-term programs that offer visibility into future revenues and demand. Despite the high barriers to entry and limited number of competitors, especially in its commercial airplane segment, competition remains high. Substantial capital costs for new aircraft need to be amortized over several orders, so developing a backlog is crucial. Further, barriers to exit are high, and government involvement, unions, and national security considerations can lead to companies continuing to operate even when it is no longer profitable to do so. Still, Boeing's competitive advantages have enabled it to consistently earn above its cost of capital, and it has captured approximately 50% share of its commercial aircraft market and a strong share of military jets for the past decade. In sum, we believe the industry dynamics remain favorable to scaled and competitively advantaged company such as Boeing.

### Financials

Boeing serves as a large system integrator of commercial jets, outsourcing the vast majority of parts and components to suppliers while focusing on the development, supply chain, assembly, marketing, and service of aircrafts. By focusing on the value-added and less capital intensive aspects of manufacturing, the company generates strong free cash flow that routinely exceeds net income and has been consistently above the company's cost of capital. On a year-to-year basis, operating margins and profits can be volatile due to new orders, execution issues that change the long-term accounting assumptions for aircraft programs, and the timing of the investment cycle for new models. However, declining capital intensity and structural improvements in margins over the past twenty years, coupled with the introduction of its newest 787 model after years of delays, enabled the company to grow operating margins from mid-single digits to low-double digits and generate record operating margins and free cash flow in 2017 and 2018. In 2019, the company faced a significant set-back with the indefinite grounding of the 737 MAX, the fourth generation of its most profitable model which entered service in 2017. The impact was a \$25 billion decline in segment revenue due to lower MAX deliveries and estimated potential concessions to customers, a \$3.4 billion operating loss, and negative annual free cash flow for only the second time since 1991. In 2020, due to the combination of Covid-19 and the MAX, which remained grounded until December, segment revenue was down a further 50%, and free cash flow was again negative at -\$20 billion. While free cash flow was again negative in 2021 and the first half of 2022, with the resumption of 787 deliveries and increasing MAX deliveries, we believe the company has returned to point at which it can sustain significant positive free

cash flow growth. Boeing has historically maintained a strong balance sheet, with either a positive net cash position or net debt which equaled less than one year of EBITDA (earnings before interest, taxes, depreciation and amortization). In the current environment, the company has taken a number of measures to ensure adequate liquidity, including suspending its dividend, establishing new credit facilities, and drawing on existing lines. In total, Boeing raised almost \$40 billion in debt in 2020, and as a result, we believe Boeing has sufficient liquidity even if travel demand takes longer than expected to recover. However, these actions have resulted in the company incurring net debt of approximately \$43 billion, which is likely to remain elevated relative to historic levels for several years. Covid-19 is expected to continue to impact near-term demand as the record decline in air travel has significantly impacted near-term demand for new aircraft versus prior expectations. However, we believe both the grounding of the MAX and Covid-19-related disruptions are temporary and will not have a long-term, structural impact on the company. Over our long-term investment horizon, we believe the company will return to growth, expand margins over 2018's record levels, and continue to generate strong cash flow returns on invested capital that exceed the cost of capital.

### **Management**

In January 2020, David Calhoun replaced Dennis Muilenburg as President and CEO. Calhoun, who spent over 25 years at GE and ran business units including GE Transportation, GE Aircraft Engines, and GE Infrastructure, has served on Boeing's Board of Directors since 2009 and served as Chairman in late 2019. Following missteps with the 737 MAX, we agree that change was needed and believe Calhoun has taken appropriate steps to focus on safety and rebuild trust with Boeing's stakeholders. During its annual general meeting in April 2021, Boeing announced that it was extending the mandatory retirement age for Calhoun (age 64) to 70 from 65. The company has also taken extensive steps to strengthen the culture of safety throughout the company and the broader aerospace industry, has been accommodative with customers around compensation for lost income, and taken a more constructive approach to its relationship with the FAA. Compensation for the executive team includes an annual bonus and longer-term incentives in the form of premium-priced stock options and restricted stock units (RSUs). Annual incentive compensation is focused on free cash flow, with a 75% weighting, with earnings per share (EPS) accounting for the remaining 25%. Longer term incentives, which vest over three years, have historically been based on free cash flow, revenue, and EPS metrics, but the board recently suspended financial targets given the uncertainties related to Covid-19. Boeing also recently adopted a new compensation scheme for its CEO, which we view very favorably and is consistent with suggestions we have made to the board. Recognizing the long product cycles inherent in the business, starting in 2021, the RSU component of Mr. Calhoun's long-term compensation will be paid over 10 years following his departure as CEO, while the balance of long-term compensation will consist of premium-priced stock options which the CEO may exercise but not sell while he remains as CEO. While we will continue to monitor management and the Board of Directors, we are encouraged by the company's stated priorities, actions, and focus, and believe it will lead to long-term shareholder value creation.

### **GROWTH**

Global growth in air travel is the primary secular growth driver for Boeing. From 1980 through 2018, revenue passenger kilometer (RPK), which represents distance flown by paying passengers, has grown at a 5.3% compounded annual rate. During that period, annual RPK was negative on just three occasions; during the 1991 Gulf War, following 9/11, and in 2009 after the financial crisis. 2020 represented the fourth, and by far the largest, such occasion due to Covid-19. However, RPK has historically grown at approximately 1.5-times global GDP, which we expect will continue. Over our long-term investment horizon, we believe demand for global air travel will continue to grow at a mid-single-digit rate.

Growth in air travel is the biggest driver of demand for new aircraft. As of 2019, there were about 22,000 aircraft in service globally, a number which has grown slightly below the rate of growth in RPK due to a trend towards larger planes, fewer empty seats per trip, and higher hourly utilization. We expect continued improvement in aircraft utilization by airlines will contribute to mid-single-digit fleet growth that is slightly below our estimated growth in RPK. Further, an estimated one-third of annual airplane deliveries represent replacements for older airplanes, with approximately 2% - 3% of the fleet replaced annually. Collectively, the commercial airplane market represented approximately \$130 billion of expenditures on new aircraft in 2018, which we expect to grow at a mid-single-digit annual rate over our long-term investment horizon.

Boeing's commercial airplanes segment has historically accounted for approximately 60% of total revenues. The industry has been a global duopoly for over twenty years, and Boeing has captured estimated annual market share between 45% and 53% over the past decade. Prior to the grounding of the 737 MAX, the company was the number one commercial airline manufacturer in the world. As a result of the grounding, Boeing temporarily halted production and still held 270 undelivered planes in inventory, down from 450 at the peak. With the plane recently returning to service, given accumulated inventory, the ramp up in production is still expected to be slow. While the company will experience a decline in market share as it navigates the re-introduction of the MAX, we believe industry dynamics and Boeing's competitive advantages will enable it to preserve its long-term competitive positioning. Over our long-term investment horizon, we expect Boeing to maintain market share in the high-40% range. Given the company's greater market share in the higher-priced, wide-body segment, where the company's new 787 model and forthcoming 777x are expected to maintain industry leadership, we expect the company to account for greater than 50% of industry revenues and to realize mid-single-digit compounded annual revenue growth over its 2018 total.

Boeing's global services segment provides a full range of products and services that support the maintenance of its commercial and defense aircraft worldwide. The segment has historically accounted for a high-teens percentage of total revenues, and should continue to grow with growth in the company's installed base of aircraft. The segment currently has the company's highest operating margins, and we estimate it will grow revenues at a mid-single-digit rate over our long-term investment horizon.

The company's defense segment historically accounted for approximately 20% of total revenues, which had been declining as a percentage of total revenues for the past two decades until the commercial airplane segment's struggles over the past few years. The US Department of Defense (DoD) accounted for 84% of segment revenues in 2021. Boeing's primary addressable market is the DoD investment account, which represents approximately 30% of the DoD's annual budget that is allocated for hardware procurement and funding new weapons and technology programs. The DoD budget was approximately \$700 billion in 2021, and Boeing has historically captured a low-teens share of the smaller investment account. We expect the DoD budget will grow in line with growth in GDP over our long-term investment horizon. As a mission critical contractor for the US Government, we expect Boeing to maintain its low-teens share of annual spending on procurement and R&D, contributing to annualized revenue growth in the low single digits over our investment horizon. While segment operating margins have been more volatile of late, we expect them to return to approximately 10% over our investment horizon.

Collectively, over our long-term investment horizon, we expect Boeing will generate mid-single-digit compounded annual growth in revenues versus its record 2018 total. As the company resumes production of the 737 MAX, introduces its next generation 777x, and moves down the cost curve on both airplanes, we believe the company will exceed its record-setting margins in 2018, and that both operating profits and free cash flow will grow faster than revenue, at a high-single-digit rate. We believe that Boeing remains a

high-quality company with difficult-to-replicate competitive advantages. We believe both the grounding of the 737 MAX, more-recent challenges with the 787, and the impact of Covid-19 on near-term demand for new aircraft are temporary, not structural issues, and have contributed to the opportunity to initiate and build our position.

## VALUATION

Cyclical businesses often give rise to investor overreaction during the inevitable peaks and troughs. We believe the current market price is embedding expectations that the company will not return to its 2018 level of deliveries in the next ten years and that margins are structurally impaired – both of which are well below our long-term assumptions. As a result, we believe the company is selling at a significant discount to our estimate of intrinsic value and offers a compelling reward-to-risk opportunity.

## ORACLE (ORCL)

Oracle is a leader in the enterprise software market, with a strong market position in database, infrastructure and application software, and cloud-based software and services. The company's competitive advantages include its large direct sales force, a founder-driven management team that reinvests relentlessly to maintain a differentiated product suite and leading intellectual property portfolio, and a large installed base of clients with high switching costs where it consistently achieves client renewal and retention rates in the mid-90% range. We believe Oracle is well positioned to benefit from the continuing growth in data storage and enterprise application software, as well as the shift to cloud-based solutions.

A holding in the portfolio since inception, Oracle's most-recently reported quarterly financials were strong and better than consensus expectations for revenues, earnings before interest and taxes (EBIT) and earnings per share (EPS). Including the company's recent acquisition of Cerner, which was also a holding within our large and all cap growth portfolios, total revenue of \$12.3 billion rose 25% year over year in constant currency. Organic revenue, excluding the Cerner acquisition, rose 9% year over year and was also above consensus expectations. At \$10 billion, software sales represented 82% of total revenue and rose 14% year over year. Oracle's infrastructure business (53% of total software, cloud services and support revenue) grew 9% year over year – a sequential improvement from 7% growth in the previous quarter, benefiting from the company's autonomous database offering, which grew 50% in the quarter and already has thousands of customers following its 2018 launch. Oracle's cloud infrastructure (OCI) grew by 69% versus the prior-year quarter. Oracle's applications business (47% of total software, cloud services and support revenue) generated 9% organic growth in constant currency. Driven by 26% growth in its strategic back office applications, which include its Fusion suite of cloud-enabled enterprise software solutions, the company experienced strong growth in several key cloud products such as enterprise resource planning (ERP), its NetSuite small-business ERP offering, and its software-as-a-service offerings, demonstrating the company's progress in transitioning to a cloud-based model and positioning the company to improve its growth rate over time. Collectively, the company's cloud revenues grew 48% year over year, and the company expects cloud revenues will grow in excess of 30% for the full 2023 fiscal year. While Oracle remains the world leader in its largest business segment, enterprise database software used in customer on-premise IT environments, the company continues to focus on transitioning its business from a traditional on-premise, up-front software licensing and maintenance revenue model to a cloud-computing subscription-based model where software revenue is recognized over the life of the client's contract. While there has been pressure on year-over-year overall revenue comparisons during this transition as up-front license revenue shifts to subscription revenue, we expect this to lead to faster growth over time due to a higher customer lifetime value as the transition progresses. The cloud model also allows Oracle to monetize its services and technology more efficiently and yield savings to the customer.

In Oracle's hardware segment, revenue of \$850 million rose 16% year over year, which was also above consensus expectations. The hardware business accounted for approximately 7% of total revenue and a smaller percentage of total cash flow. With the ongoing transition to the cloud and faster growth in its larger software businesses, we expect hardware to continue to decline as a percentage of revenue and cash flow. In its services segment (about 11% of revenue), revenue of \$1.4 billion rose 83% compared with the same quarter last year, benefiting from the acquisition of Cerner.

Even though the company is in the midst of a major business model transition, Oracle's financials remain strong. Adjusted EBIT of \$5.1 billion rose 18% versus the prior-year quarter in constant currency and was above consensus expectations. Operating margins declined approximately 500 basis points to 41%, due primarily to the inclusion of Cerner, which we expect will improve over time as the acquired company benefits from Oracle's technology and scale. Over the trailing twelve months, Oracle generated \$8.4 billion in free cash flow, which rose 18% year over year and represented 18% of total revenue. Capital expenditures were up over 100% during that same period as Oracle continues to build capacity to support the strong growth in its cloud services. Following the acquisition of Cerner, the company continues to have a high degree of financial leverage, with long-term debt to capital of 82%. However, given its persistently strong cash flow and resulting debt servicing capability, we believe the balance sheet remains solid and expect to the company to focus on decreasing leverage in the near to immediate term. We believe Oracle's stock price embeds free cash flow growth assumptions that are well below our long-term forecast. As a result, we believe its shares are selling at a significant discount to our estimate of intrinsic value and offer a compelling reward-to-risk opportunity. We outline our investment thesis below.

## QUALITY

### Competitive Advantages

Oracle's competitive advantages include its direct sales force, differentiated products, intellectual property portfolio, and large installed base of customers with high switching costs. Oracle's direct sales force has long been a key competitive advantage for the firm due to their reach, institutional knowledge and understanding of client IT needs, and the scale of the team. Oracle management is relentless in maintaining its differentiated product offering and intellectual property portfolio, and makes large investments in research and development to do so. Oracle released its first cloud-enabled database (12c) in 2013, and has since rolled out its next-generation, fully-autonomous database 19c, that was first launched in 2018 and which we believe is extending its leadership in cloud computing. Its large installed base of customers with high switching costs is an important competitive advantage. The purchase of both database and applications software is typically a long-term decision for an enterprise (usually 7-10 years) due to the mission-critical nature of these products and the high switching costs involved for customers deciding to go with a new vendor. This contributes to high client retention. Additionally, Oracle continues to leverage ongoing maintenance fees from its installed base as a percentage of the initial purchase price creating a high margin recurring maintenance fee revenue. We believe the percentage of recurring fee revenue will continue to increase as the company shifts increasingly to a subscription-based, cloud-services model. The large installed base also provides a substantial cross-sell opportunity for Oracle products. Oracle remains a clear market leader in the database market, with low- 30% market share, and has maintained a leadership position since 1995. Oracle also retains a leadership position in the more fragmented enterprise applications market, where the company has the number two market share position with a low-double-digit share of the enterprise resource planning market. Individually and collectively, these competitive advantages would be difficult for a competitor to replicate.

### Industry Analysis

The enterprise software industry is structurally attractive due to the high barriers to entry, attractive returns on software products, and continued growth opportunities. Oracle commands a leading market position in the enterprise software market and we believe will continue to do so well into the future. Barriers in enterprise software are driven by a large installed base of clients (approximately 300,000 in Oracle's case), distribution requirements (38,000 employees in sales and marketing at Oracle), research and development requirements (Oracle spent \$7.2 billion last year, over \$59 billion over the last decade, and has approximately 44,000 employees in R&D), and long purchase cycles that can extend 7-10 years for its mission-critical software. Oracle also benefits from very high customer switching costs. Oracle's customer renewal and retention rates are in the mid-90% range, creating high barriers to entry for competitors. The stickiness of the company's products with its client base also gives Oracle pricing power, allowing it to increase maintenance and subscription fees over time. We believe Oracle remains well positioned with differentiated products in both cloud and on-premise software in a structurally attractive industry.

### Financials

Oracle has a strong financial model which now has high financial leverage following acquisition activity and capital allocation decisions over the past several years. The company consistently generates high cash flow margins in the low-to-mid 30% range, and cash flow returns on invested capital that are well above its cost of capital. Oracle benefits from the high incremental margins of the software industry and generates very attractive operating margins of over 40%, which we believe will approach 50% over time. Recurring subscription and maintenance fees contribute 88% of Oracle's software revenue, and what we estimate to be over 90% of Oracle's total earnings and free cash flow. We expect that revenue, earnings, and free cash flow visibility will further increase with its continued transition to a subscription-based model. Oracle's strong cash generation enables the company to fund its massive research and development, make acquisitions to support products extensions, and return excess capital to shareholders. The company's financial leverage has increased over the past several years, due to its increased allocation of capital to share repurchases and more recently its \$28 billion acquisition of healthcare IT provider Cerner. Over the past three fiscal years, Oracle has repurchased approximately \$56 billion of its shares and has reduced its share count by approximately 33% since its 2018 fiscal year. While net debt has risen to 79% of capital, with high recurring revenue and cash flow that will be focused on debt reduction over the near-to-immediate term, we believe the balance sheet remains solid.

### Management

Oracle is led by visionary founder Larry Ellison who is the largest shareholder and manages the company with a long-term horizon. Mr. Ellison serves as Executive Chairman of the Board and Chief Technology Officer, focusing on product, engineering, and overall strategy for the company. Safra Catz serves as the sole CEO following passing of co-CEO Mark Hurd in late 2019. Ellison owns approximately 42% of the shares with a stake worth over \$90 billion. Through his visionary leadership, Oracle today is one of the largest global software businesses. Oracle's management team has significant industry experience and a vested stake in the business. With their proven ability to maintain a focus on long-term strategic positioning and to allocate capital rationally, they have created, and we believe they will continue to create, significant shareholder value over the long term.

### GROWTH

Oracle is well positioned to benefit from the secular global growth in enterprise spending for data and enterprise software solutions, and in particular, the continued migration of its client solutions to the cloud. Investments made over the last ten years in its database & infrastructure and applications businesses will benefit Oracle in the years ahead and again demonstrates the company's continuing willingness to invest to

drive future growth. In 2013, the company released Oracle Database 12c, its initial next-generation database designed to be the industry standard in cloud computing. The 12c speeds and simplifies an organization's transition to the cloud by enabling database consolidation – without requiring changes to existing applications. In 2018, Oracle launched its newest database, 19c, designed for use in the cloud, on premise, or in a hybrid cloud environment. The 19c's innovative new and augmented features include multi-tenant architecture to enable cost savings, agility, and other critical features supporting database performance, availability, analytics, and application development. Importantly, 19c provides clients with a path to the Oracle Autonomous Database Cloud (OADC), which is built on top of the 19c and designed to drive higher service levels at lower costs by automating database administrative tasks and reducing human error. The OADC uses existing database functionality along with machine learning to perform typical database administrative tasks such as patching, upgrades, backups, and provisioning, without the need for a database administrator. These offerings generate significant cost savings and have led a growing number of clients to adopt its cloud-based autonomous technology. In addition, clients will need to purchase add-on database options which should drive incremental growth for the database business. Another growth contributor within Oracle's infrastructure business is the Oracle Cloud Infrastructure. The company has been investing for the past several years in building out its capabilities and global coverage regions and can now provide infrastructure-as-a-service and platform-as-a-service capabilities, globally.

Oracle is also benefiting from the ongoing development of its cloud-enabled Fusion applications for enterprise computing platforms, which we believe will be the primary growth driver of its applications business as enterprise applications shift increasingly to the cloud. Due to massive investments in the company's applications and across the Oracle technology stack and data centers, Oracle now offers enterprise-grade cloud applications that span complete business processes from human capital management and financials to procurement and supply-chain management. Within the applications business, Oracle has adopted a strategy of tucking in businesses within its areas of core competency. The company's recent acquisition of Cerner, for instance, represents a deeper expansion in the healthcare industry vertical. We expect Oracle to drive strong growth through its Fusion applications as it adds new clients and as legacy on-premise clients transition to cloud-based solutions. This strategy should provide additional revenue growth, operating leverage, and improved return potential for the company as this highly profitable and recurring business contributes more to the business mix. We believe Oracle is well positioned given its core database & infrastructure and applications suite of products and solutions, and we expect the company will generate low-double-digit free cash flow growth over our investment time horizon.

## **VALUATION**

We believe Oracle's stock price embeds growth expectations that are significantly below our long-term estimates. As a result, we believe the company is selling at a significant discount to our estimate of intrinsic value, offering a compelling reward-to-risk opportunity.

## **VISA (V)**

Visa is the largest payments technology company in the world, with a comprehensive offering of digital payment products, including credit cards, debit cards – which Visa invented – a range of value-added services, and transaction security services known as tokenization. Visa has one of the world's most recognized brands, which took decades and significant investment to build. Through its open-loop, multi-party network, Visa has built a massive global network, orchestrating transaction settlements between merchants, merchants' banks, card-issuer banks, and cardholders in more than 200 countries. Visa does not issue cards or extend credit. It provides processing capabilities, each day authorizing hundreds of millions of transactions by cardholders, the exchange of financial information, and the settlement of funds to

merchants. Visa receives fees for these services from both the card issuers and merchants' banks. The company has extensive client relationships, partnering with approximately 15,000 card-issuing banks. A growing global network with 4 billion Visa-branded payment credentials that are accepted by over 80 million merchants worldwide creates a powerful virtuous cycle, reinforcing Visa's difficult-to-replicate competitive advantages.

A holding in the strategy since its initial public offering (IPO) in the first quarter of 2008, Visa reported quarterly financial results that were strong and above consensus expectations for payment volumes, revenues, earnings before interest and taxes (EBIT), and earnings per share (EPS). Visa also provided its initial revenue guidance for 2023 which calls for revenue growth in the mid-teens in constant currency when excluding the impact of suspending its Russian operations which are expected to lower growth by two percentage points. We believe industry leader Visa remains well positioned to benefit from the long-term, global shift from cash and checks to digital payments. Despite the ongoing, near-term impact of Covid-19, Visa continues to manage and invest with a long-term focus to digitize the cash in consumer payments through technology, increased endpoint acceptance, and partnerships to capture new payment flows, and to drive growth in value-added services. Between Visa's card credentials and network-of-networks strategy, the company now reaches over 5 billion consumers, globally.

For the quarter, net operating revenues rose 23% in constant currency to \$7.8 billion. Total payment volumes increased 10% compared with the same quarter last year, with 4% growth in debit card transactions and 17% growth in credit volumes. Services revenue represented 33% of gross revenue and increased 11% year over year, driven by payment volumes. Data processing revenue accounted for 35% of gross revenue and also grew 10% year over year, driven by processed transactions as well as value added services. International transaction revenue accounted for approximately 27% of revenue and rose 52% versus the prior year quarter, driven by a recovery in cross-border volumes (excluding intra-European transactions), which rose 49%. Value-added services, which are reflected in multiple reporting segments, grew just under 20% year over year. Visa operates in a large addressable market and continues to benefit from a long-term secular shift from cash and checks to digital payments. We believe the company's primary addressable market is the approximately \$45 trillion of global personal consumption expenditures (PCE) outside of China, where the company is not currently operating. Of this amount we estimate that over 50% of the dollar volume and a greater share of transaction volumes are still paper-based. While Visa captures an estimated 60% share of global electronic payments outside of China, Visa's share represents only about 24% of global PCE, and we believe its growth opportunities remain very large. In addition to its consumer payments business, Visa has large growth opportunities stemming from its ability to offer value-added services as well as network solutions arising from new payment flows. In aggregate, these new segments represent an estimated \$185 trillion of addressable spending.

Attractive operating margins of 65% were flat versus the prior-year. The company continues to invest significantly in its long-term initiatives, including accelerating revenue growth through consumer payments, new flows, and value added services, while simultaneously investing in its brand, security, technology, and talent – all of which we view favorably. Free cash flow of \$5.6 billion increased 48% year over year and reflected a strong conversion rate of 71% of revenues. Management continues to be active in returning capital to shareholders, repurchasing about \$2 billion in outstanding shares and paying \$794 million in dividends during the quarter. The Board also authorized a new \$12 billion repurchase plan. The balance sheet is solid, with \$20.6 billion in cash and investments and total debt to equity of approximately 57%. Visa ended the quarter with 4 billion payment credentials globally, up 9% year over year.

In November, Visa announced that CEO Al Kelly would step down effective February 1, 2023 and be replaced by Visa's current president, Ryan McInerney. Kelly, who has served as CEO since 2016 and Chairman of the Board since 2019, will transition to the role of executive chairman. McInerney has served as President since joining the company in 2013 and his experience at Visa has included running its global business, market teams, business units, product and merchant teams, and client services. Prior to joining Visa he served as the CEO of consumer banking at JPMorgan and has a strong background in all aspects of the payments value chain, including global financial institutions, merchant acquirers, partners, and governments. We have met McInerney over the years and have found him to be a solid strategic thinker, who as President of Visa developed and implemented the current strategy which includes a focus on new payment flows and value-added services that we believe will contribute positively to long-term growth. We believe McInerney was being groomed to eventually succeed Kelly and don't expect any change in the company's strategy as a result of the transition.

We expect Visa to generate low-double-digit revenue growth over our investment time horizon as the company continues to benefit from the secular growth in digital payments. We believe the assumptions embedded in Visa's share price underestimate the company's significant long-term growth opportunities and the sustainability of its business model. As a result, we believe the company's shares currently sell at a significant discount to our estimate of intrinsic value and offer a compelling reward-to-risk opportunity. We outline our investment thesis below.

## QUALITY

### Competitive Advantages

Visa's sustainable competitive advantages include its brand, comprehensive offering of payment products and overall scale, processing capabilities, client relationships, and its massive global network. A trusted brand is important to users of electronic payment services, and we believe Visa has built a strong brand around payment ubiquity and trust. Visa has one of the most recognized brands globally, which took decades and significant investment to build. Over the past five years alone, Visa invested more than \$4 billion in brand advertising and marketing, and the brand was recently ranked as the seventh most valuable global brand in Kantar Millward Brown's 2022 BrandZ Top 100 Global Brands survey. As one of the leading global payment networks, Visa's scale provides an almost unmatched advantage enabling it to invest in products, platforms and value-added services which it can introduce to its global client base. Visa offers credit, debit, prepaid and commercial payment processing platforms and has one of the world's most advanced processing networks. The company is capable of handling more than 65,000 transactions per second, and during its most recent fiscal year, 258 billion payments and cash transactions were conducted under the Visa brand, which represents an average of million transactions per day. Of the 258 billion transactions, Visa processed 193 billion. Visa's centralized processing platform provides clients with faster real-time information. Its client relationships create a substantial barrier to entry for Visa's competitors. Visa has relationships with approximately 15,000 financial institutions, 4 billion cardholders, and the card is accepted by over 80 million merchants worldwide. Visa also has access to 99% of bank accounts in 88 countries through its Earthport offering, which has enhanced the reach of its VisaNet network. We believe more than two-thirds of its client banks have been Visa customers for over 10 years and typically sign long-term five- to seven-year contracts. The virtuous cycle among Visa's client banks, cardholders and merchants creates a powerful network effect and increases the brand's value. A payment method used by many consumers is attractive to merchants, while a card widely accepted by merchants appeals to consumers. Each additional participant in the network makes it more attractive to other participants while its scale allows for large cost advantages. It would be very difficult for a competitor or a new entrant to replicate these characteristics.

### Industry

The global payments industry is structurally attractive, driven by several factors. First, the industry is large and provides for attractive growth opportunities. The barriers to entry to establish a global payment network are substantial and include establishing relationships with thousands of financial institutions globally and gaining acceptance with millions of consumers and merchants. In addition to building a network, investments in brand, technology, regulatory expertise, and client loyalty add to the barriers. These global networks are disrupting cash and other paper-based payments and facilitating digital payments. Within the payments value chain, we believe the market structure is most attractive for the network operators, evidenced by their pricing power and high incremental profitability. The industry structure is essentially a duopoly, with Visa and Mastercard capturing approximately 90% of the global general-purchase card volumes outside of China in 2021. Visa is the clear market leader with approximately 60% share of this global market excluding China.

### Financials

Visa has an attractive financial model that generates high margins, substantial free cash flow that enables it to finance its own growth, and returns well above its cost of capital. The balance sheet remains solid with approximately 57% debt to equity, and cash and investments of \$20.6 billion exceed long term debt of \$20.2 billion.

### Management

We have appreciated the management team's long-term strategic vision, their ability to allocate capital effectively, and their willingness to return excess capital through share repurchases and dividends. We anticipate these attributes and the company's strategy will remain unchanged under incoming CEO Ryan McInerney, who will assume the CEO role in February after serving as President for approximately ten years. Current CEO Al Kelly Jr., who has served on Visa's board since 2014, will remain on the board as executive chairman. Below Kelly and McInerney is a deep bench of payment executives, all of whom have significant payment and technology experience. We like management's focus on driving digital innovations, maintaining strong client relationships, building partnerships, expanding its network globally, and talent retention and development. We believe this strategy will lead to a sustained strong position in the payments value chain.

### GROWTH

The secular shift to electronic-based payments from traditional paper-based systems is the most significant growth driver for Visa. We believe Visa's addressable market for its core consumer payments business is the approximately \$45 trillion of global personal consumption expenditures (PCE). Of this amount we estimate that over 50% of the dollar volume and a greater share of the transaction volumes are still paper based. While Visa captures an estimated 60% share of global electronic payments outside of China, where it is not currently operating, Visa's share represents only about 24% of global PCE, and we believe its growth opportunities remain very large. We see several drivers of increased penetration of card-based payments arising from several constituents, including consumers, merchants, and governments. Among consumers, drivers includes increased utility through better security and convenience, growing smart phone and e-commerce penetration, payment innovation, and increased merchant acceptance. Government incentives include lower costs relative to paper payments, financial inclusion policies aimed at broadening consumer access to banking and financial products, and reducing shadow economies. Merchants are driven by the ubiquity of cards among consumers, the need to accept growing global mobile usage, the increased consumer purchasing power that card payments provide, and data and loyalty programs, all of which contribute to card payment growth. With significant exposure in regions of the world where the

penetration of electronic payments is currently low, we believe Visa's growth will also be propelled by globalization and increasing consumer spending in developing markets.

In addition to its consumer payments business, Visa has large growth opportunities stemming from its ability to offer value-added services as well as network solutions arising from new payment flows. Value-added services include data solutions, security and identity protection, consulting and analytic services, and other solutions that enable issuers, consumers, acquirers, and sellers within Visa's payment ecosystem to grow revenue and reduce costs. Visa is also using a "network of networks" strategy to expand into new payment flows and move money for everyone, everywhere. The strategy leverages the company's VisaNet, Earthport, PLUS, Visa B2B Connect and non-Visa networks to provide money movement solutions. These solutions represent an expansion of Visa's core consumer payments business into new segments, including person-to-person payments, business-to-business payments, business-to-consumer payments, and government-to-consumer payments. In aggregate, these new segments represent an estimated \$185 trillion of addressable spending. We estimate Visa can generate double-digit free cash flow growth over our forecast period. As the company continues to scale its businesses in regions around the world, we expect it will be able to increase cash flow growth, expand margins, and improve its return on invested capital.

## **VALUATION**

We believe the assumptions embedded in Visa's share price underestimate the company's significant long-term growth opportunities and the sustainability of its business model. We believe the company's shares currently sell at a significant discount to our estimate of intrinsic value and thereby offer a compelling reward-to-risk opportunity.

## **BOTTOM CONTRIBUTORS TO PERFORMANCE**

Tesla, Amazon, Alphabet, Meta Platforms and PayPal were the five lowest contributors to performance during the quarter. We highlight Tesla, Amazon, and Alphabet, below.

### **TESLA, INC. (TSLA)**

Founded in 2003, Tesla is the global leader in the design, manufacturing, and sales of high-performance fully electric vehicles (EVs). The company's automotive unit sells its products directly to customers through its website and retail locations and continues to grow its customer-facing infrastructure through a global network of vehicle service centers, mobile service technicians, body shops, Supercharger stations, and Destination Chargers to accelerate widespread adoption of its products. Tesla also designs, manufactures, sells, and installs solar energy generation and energy storage product to residential, commercial, and industrial clients through its energy generation and storage unit. The company generates approximately 95% of its sales from its automotive segment and 5% from its energy generation and storage segment. From a geographic standpoint, the US and China are the company's two largest markets, accounting for approximately 45% and 25% of sales, respectively, while the rest of the world collectively accounts for approximately 30%.

We believe Tesla's strong and sustainable competitive advantages include its brand, focus and business model, scale, and entrepreneurial culture. With a mission that includes accelerating the world's transition to sustainable energy, no other brand is more-closely associated with EVs, and the company has become the dominant global EV manufacturer with over 20% global market share. Tesla's focus and business model have enabled it to substantially disrupt the automotive industry, maintain a first-mover advantage, and capture structural cost advantages. We believe it could take peers more than a decade to replicate Tesla's collective competitive advantages if they are able to do so at all.

A new purchase in the first quarter of 2022, Tesla's most-recently reported quarterly financial results were slightly below consensus expectations but nonetheless reflected impressive growth and profitability and included record revenue, operating profit, and free cash flow. Share price declines may reflect investors' concern with a slowdown in the pace of sales, especially in China, a decline in market share as measured by EV unit volume, recent price reductions, and Founder and CEO Elon Musk's purchase of Twitter, which raises potential questions both about Musk's focus as well as the risk that Musk's political views could alienate some would-be Tesla buyers. While we recognize these as legitimate concerns and continue to monitor each, they do not impact our structural investment thesis for the company. Due to economic weakness across many economies, in particular China, we have seen a slowdown in overall automotive sales which has also impacted the EV market. Tesla, while possessing a higher EV revenue share than its EV unit share, has seen both its unit and revenue share fall. However, this was largely a function of the company not yet having adequate capacity to meet global demand despite its factories operating at over 95% production utilization. Tesla recently expanded EV capacity through its Texas and Berlin factories which have increased its capacity from 1.3 million vehicles to over 2 million vehicles, which we believe will be sufficient capacity to meet future demand.

With respect to recent price reductions, the company has a pricing strategy where they price their vehicles to maximize overall profit dollars. Historically the company had reduced price annually as they leveraged their growing scale to lower the total cost of ownership for potential buyers and drive EV adoption. However, over the last year as the company faced production limitations due to its already high production utilization, the company took pricing to recover elevated cost pressures while sustaining strong EV demand. Now with production utilization declining to approximately 70% due to the addition of Texas and Berlin Gigafactories, along with broader economic weakness resulting in weaker demand that we believe is short term, Tesla has reduced prices on its Model 3 and Model Y brands to spur demand. We believe this is the correct strategy as long as Tesla continues to protect its brand equity, which is one of the most important intangible assets for the Company. Given Tesla manufacturing factories have high fixed costs which benefit from scale, increasing EV sales from current levels would improve production utilization and generate higher profit per vehicle. Even through this industry slowdown, Tesla has continued to show market share gains as a percentage of total light duty vehicles. We believe as near-term cyclical economic weakness subsides, that overall automotive sales in China and other markets will recover and Tesla will grow even faster.

In 2022, based on Kantar Millward Brown's Global Brands research, Tesla expanded its already leading brand equity among automotive companies to more than twice that of its nearest competitor, Toyota. In addition, among all global brands surveyed, the Tesla brand ranked 4<sup>th</sup> with respect to brand equity growth in 2022, behind only Cartier, YouTube and Google. We believe this reflects the company's still-strong brand equity and ongoing consumer loyalty and demand. And while we recognize that Musk's actions and statements as the owner of Twitter could potentially impact Tesla's brand with some consumers and prefer that his sole focus was on building and broadening Tesla's brand appeal to minimize risk, we will continue to monitor any long-term impact and continue to communicate with the company that protecting this great intangible asset is key to the future of the company.

We have invested successfully in a number of companies such as Oracle and Amazon where visionary founders have at times found themselves at odds with investors and the public in the course of creating tremendous shareholder value. While we continue to monitor any potential impact to Tesla, we view Musk's decision to step down as CEO of Twitter once he finds a suitable successor as a positive development. And while questions remain about his focus, we believe Musk has long demonstrated an ability to multi-task that exceeds most individuals. Even during Tesla's earlier days when it had yet to

demonstrate long-term viability, Musk was also simultaneously running his SpaceX and Boring Co ventures. And while Musk is by far the most visible member of Tesla management, we believe the company has a strong team that includes many key engineers that have enabled the company to achieve its success to date. Importantly, given the long-tailed nature of the opportunity and the planning required to capture that opportunity, we believe the company has already taken the actions and established the road map that will sustain its business over our investment horizon. The company has already constructed the factories that will support growth in its current line-up of EV models, and it has established plans for the build-out of future factories. The company's full-self-driving software, which we believe will drive substantial incremental profitability over the next decade, is already in beta testing and is now available to all cars capable in North America as of year end. As a result, we believe the company's key value drivers are in place as a result of visionary, long-term decisions made long ago by Musk, and that execution should be far more seamless than during earlier phases of business development. Because of the platform he has built and the principles he has institutionalized, we believe the company's road map over the next decade is solid and could be successfully executed by a competent management team. Because much of the near-term planning has been done, it is already allowing Musk to focus his efforts on the next 15 and 20 years as he is doing with Tesla's research into robots and other initiatives. Finally, we believe Musk's ownership and compensation structure are closely aligned with the interests of long-term shareholders.

Gross margins declined from the previous quarter due to higher commodity inflation and production inefficiencies at its now ramped Berlin and Texas Gigafactories. However, operating margins expanded over 260 basis points year over year to 17%, and the company's trailing-twelve-month operating margins already exceed all major auto manufacturers. In October, the company announced that it was lowering prices on its Model 3 and Model Y vehicles in China after material price increases in 2021. While some have viewed these actions as evidence of softening demand (which has occurred) and growing competition in China, the new pricing level enables the cars to qualify for EV subsidies in China and is consistent with the company's history of passing on cost savings to consumers and lowering the total cost of ownership versus ICE vehicles. Despite greater competition that includes a number of pure EV players, we believe Tesla's brand will enable it to sustain its China market share in the double digits, with a greater share of revenue and profits. As a result of EV market growth, we expect Tesla to expand its share of China's total light vehicle sales from the low-single digits to approach a mid-teens share. Importantly, while the EV market in China is currently growing in part due to the introduction of lower cost EVs from manufacturers that have yet to demonstrate profitability, contributing to a near-term decline in Tesla's share of EVs on a unit basis, we do not view these companies as Tesla's core competitors. We believe consumers buying EV models that can cost as little as 25% of some Tesla models are not likely Tesla buyers. In China, we estimate that Tesla's revenue share is two times its unit share, and that it captures an even larger share of the profitability of the industry as most competitors are still unprofitable.

We believe the secular growth driver for Tesla is increasing penetration of electric vehicles as a share of global automotive sales. Around the world, EVs accounted for almost 10% of new light vehicle sales in 2022, with penetration rates ranging from mid-single digits in North America to low double-digits in Western Europe and almost 20% in China. We believe the pace of EV adoption will accelerate, driven by advances in battery technology that will drive cost parity, lower ongoing cost of ownership for consumers, government incentives, and numerous global initiatives to phase out internal combustion engine sales over the next two decades. Tesla is the global leader in EV sales, with approximately 20% unit share, 25% revenue share, and a much higher share of industry profitability. While we expect competition to increase substantially, we believe Tesla's superior brand, focus, technology leadership, and strong ongoing consumer demand will enable the company to maintain its leading global market share. Tesla recently announced an

enhanced autopilot feature for customers who only want self-driving functionality on highways. While we believe most consumers will adopt full self-driving (FSD) functionality over the long term, at 50% of the cost of FSD, we believe the enhanced autopilot option will accelerate uptake of its software offerings. Both software offerings possesses significant profit margins over the current company average and we believe will drive strong profit growth. Over time, we believe uptake of high-margin software capabilities, which we believe can increase from 0% of profits today to approximately 25%, will contribute to expanding the company's already leading operating margins. We believe the assumptions embedded in Tesla's share price underestimate the company's significant long-term growth opportunities and the sustainability of its global market share. We believe the company's shares currently sell at a significant discount to our estimate of intrinsic value and thereby offer a compelling reward-to-risk opportunity. We took advantage of near-term price weakness to add to our position on multiple occasions during the quarter. We outline our investment thesis, below.

## QUALITY

### Competitive Advantages

We believe Tesla's strong and sustainable competitive advantages include its brand, focus and business model, scale, and entrepreneurial culture. As an EV pioneer led by a highly-visible and visionary leader, Tesla has built its brand entirely by word of mouth and does not spend money on formal advertising. With a mission that includes accelerating the world's transition to sustainable energy, no other brand is more-closely associated with EVs, and the company has become the dominant global EV manufacturer with over 20% global market share. The strength of Tesla's brand was recognized by IHS Markit in 2022, which awarded Tesla "Highest Conquest Percentage" for the third consecutive year. The award measures a brand's ability to capture "non-loyal" sales, along with its opportunity to convert those conquests to loyalists. Tesla was recently able to capture over 8 out of 10 customers who were purchasing an EV after previously owning a gas-powered vehicle, contributing to its success in the category. Tesla's brand was also the highest rising in Kantar Millward Brown's BrandZ Top 100 Global Brands survey, joining the list for the first time in 47<sup>th</sup> place as the leading automotive brand.

We believe Tesla's focus and business model have enabled it to substantially disrupt the automotive industry, maintain a first-mover advantage, and capture structural cost advantages. Through its sole focus on EVs, the company has been able to make revolutionary changes in the traditional automotive production and sales model that are untethered from entrenched legacy practices. These include pursuing vertical integration which allows the company to optimize every aspect of the value chain, including raw material sourcing, battery production, vehicle design, software development, vehicle manufacturing, and vehicle selling. By controlling the process end to end, Tesla is able to design and deliver much more energy efficient vehicles while simultaneously enhancing and maintaining greater control over the consumer experience.

In the case of battery production, Tesla's focus has yielded advancements in battery chemistries and battery cell designs, as well as vehicle designs that no peer has collectively mastered. We believe it could take peers more than a decade to replicate Tesla's collective design leadership if they are able to do so at all. Tesla has designed every step in its process to maximize the battery efficiency of its vehicles. This has allowed the company to generate industry-leading miles per kilowatt hour (kWh) out of its batteries. For example, in Europe, Tesla is able to achieve a standard range of 380 km in its high production volume Model 3 using a 60 kWh battery, while competitors require 70 kWh-to-80 kWh batteries to achieve the same range. Tesla's ability to achieve the same range with a battery that is 15-30% smaller contributes to its structural cost advantage.

By vertically integrating vehicle sales, selling directly to customers without the use of dealers and maintaining a one-price, no-haggle policy, Tesla eliminates a structural cost borne by other manufacturers as well as a source of consumer frustration with legacy sales practices. Further, by eliminating the dealer network the company is changing consumers' future relationship with their vehicles and gathers key consumer insights and interactions that were previously controlled by dealers. Legacy dealer networks make more money from ongoing vehicle maintenance than they do from new vehicle sales. However, with the elimination of the internal combustion engine (ICE), EVs have much lower service and maintenance requirements versus traditional autos. Further, EVs allow for greater vehicle connectivity via over-the-air (OTA) software downloads as opposed to dealer visits, which we believe will lead to Tesla selling ongoing subscription services that would provide access to new updates and services. We believe their lower share of lifetime EV economics creates a disincentive for dealers to promote EV sales from legacy ICE auto manufacturers.

We believe Tesla's ability to innovate independent of legacy constraints that diminish both the focus and flexibility of legacy auto manufacturers has enabled it to remain years ahead of its competitors and establish itself as the gold standard for EV original equipment manufacturers (OEMs). Through its focus on optimizing all aspects of the automotive value chain, including supply chain, sales, and advertising, we believe Tesla has created a structural cost advantage versus peers that could equate to over 15% of the value of each vehicle over our investment horizon.

Tesla's scale as the largest EV OEM creates numerous competitive advantages. In 2021, Tesla sold close to one million EVs, which was almost as many as the next three OEMs combined. In addition Tesla has two of the three top-selling EV models on a global basis, each of which sold over 400,000 units in 2021 – while no competing model sold over 100,000 units. The company employs a unified architecture across its automotive platforms such that investments and innovations benefit the company's entire fleet. Through both its scale and first-mover advantage, Tesla was able to create a unique joint venture with its primary battery supplier, Panasonic, that allowed Tesla to avoid paying the typical mark-up that competitors pay to third-party suppliers. Tesla also has one of the largest lithium-ion factories in the world, comparable to the largest global third-party battery cell providers like CATL and LG Chem, which gives it unmatched scale versus its automotive peers in procuring key raw materials and components. Finally, the company's scale has allowed it to amortize battery costs over a larger base, providing a further cost advantage.

We believe Tesla also benefits from its entrepreneurial culture, which has enabled it to upend the traditional automotive manufacturing and sales model. Tesla is led by its largest shareholder, Elon Musk. We believe Musk has institutionalized a culture of both excellence and innovation that has resulted in the company sustaining its leadership in the industry and serving as the benchmark to which all others are compared. Musk and team have continually challenged all aspects of legacy processes and relationships that have both revolutionized the industry and created unique advantages for Tesla. In doing so, we believe Musk has transformed the traditional dealer network, the traditional vehicle service network, internal battery manufacturing, internal software design, robotic automation of the vehicle manufacturing process, and internal semiconductor design. At each step, Musk and team started with a "blank sheet" approach and sought to envision and deliver the optimal structure for each. A key example of this is related to the single largest cost of an EV – its battery. An EV battery is comprised of battery cells, its most expensive component, which are then assembled with other components to make a battery pack. Tesla initially focused on lowering the cost of packaging the battery cells to create a more efficient battery pack cost. However, the company has now turned its focus to extracting cost out of the legacy process of making the battery cells themselves, that if achieved will further lower the overall cost of the Tesla battery and extend its battery pack cost leadership versus peers. We believe there are very few companies over the last 30 years,

and none among the large automotive providers, that have institutionalized the entrepreneurial culture of its founder in such an impactful manner. Individually and collectively, we believe Tesla's strong and sustainable competitive advantages would be very difficult for a competitor to replicate.

### Industry Analysis

While the automotive industry is mature, competitive, highly capital intensive, and beset with legacy costs, we believe it can be attractive to differentiated, scaled competitors due to a large market size of approximately \$3 trillion, high barriers to entry, and low power of buyers and suppliers. Further, we believe the industry is experiencing an evolution that will add software as an additional revenue stream that should structurally change and improve the profitability of the industry; especially for those with scale and the right strategy like Tesla. We see EVs and autonomous driving as the future of the industry and believe the leaders of this evolution will extract an outsized share of industry profitability in the future.

The automotive industry's high capital intensity creates high barriers to entry for new competitors. New entrants would require tens of billions of financing, and the path to free cash flow (FCF) generation and profitability is tenuous given the need to invest significantly in advance of reaching critical demand. While there have been a number of new start-ups within the EV space, their ability to surmount these challenges remains unproven. In the case of Tesla, the company took almost 20 years before turning FCF positive – a runway that few companies enjoy, and fewer still succeed.

Despite numerous brand and model options, as well as alternate forms of transportation and a high degree of discretion due to purchase size, the power of buyers is low. While most manufacturers sell through a dealer network, ultimately the end buyer is the fragmented global retail consumer, which represents approximately 80% of the market and enjoys little bargaining power except during economic downturns. In the case of Tesla, it is changing the way it reaches its consumers. By eliminating the middleman (dealers) Tesla not only eliminates a cost but also enhances its positioning vis-à-vis consumers and value chain as it owns the relationship with its consumers directly.

Suppliers to the industry include manufacturers of component parts and labor, which is often unionized. We believe the key tier-1 automotive suppliers, which are the largest suppliers to OEMs, are largely beholden to OEMs due to limited product differentiation and the ability of OEMs to source inputs from multiple suppliers. Further, OEMs can and have looked to in-source more value-added components such as engine design, autonomous driving software, and battery pack manufacturing. Specific to EVs, battery cell providers, led by CATL, LG Chem, Panasonic, and Samsung SDI, represent a key supplier. However, while providing a key EV component, their offerings are still commodity-based. Tesla is both one of the largest buyers of battery cells as well as a budding leader in internally manufacturing battery cells, including its 10 Gigawatt hour (GWh) pilot plant in California that will eventually be capable of supplying over 150,000 Model 3 batteries. Over time, the company will look to shift more battery cell manufacturing to internal plants. As a result, we believe the company is well positioned relative to suppliers. With respect to labor, labor cost on average represent only about 10% of new vehicle costs, while materials account for over two-thirds. Further, through growing automation, we believe Tesla's use of labor will be increasingly efficient, both of which mitigate the relative power of labor as a supplier.

While substitutes exist, we believe the near-term threat is low. Consumers could opt for mass transportation, and growth of both ride sharing and robotaxis could take share from personal automobile usage over time. However, we believe realization of any meaningful substitutes are likely to be multiple decades away. Further, even if such substitutes materialize, we believe profits would still be extracted by the differentiated players such as Tesla that are likely to provide the software and hardware that facilitate such solutions.

Given the maturity of the automotive industry, industry rivalry is high. New sales of ICE vehicles come predominantly through replacement sales to existing vehicle owners, resulting in low-single-digit unit sales growth. However, we expect EV unit sales to exceed 50% of total light vehicle sales over our forecast period, up from a mid-single-digit percentage today, contributing to double-digit unit sales growth. While price plays an important role for mass-market consumers, competition is also based on brand appeal, quality, and features and functionality, especially among more premium categories. With respect to EVs in particular, we believe brand, features, and functionality are among the highest considerations given that consumers are opting to adopt a new technology. As a pioneer with leading market share and focus and whose brand is synonymous with EVs, we believe Tesla is well positioned to maintain a dominant share of a secularly growing market, even as competition intensifies from both legacy manufacturers and pure EV players. In summary, we believe Tesla is strongly positioned to take an increasing share of the profit pool in an industry segment that is attractive for a differentiated EV manufacturer with focus and scale.

### Financials

Tesla achieved profitability for the first time in 2020, and we believe its financials will continue to improve over our long-term investment horizon. The company recently generated operating margins in the mid-teens, which were better than similar mass-market consumer OEMs due to Tesla's premium positioning and structural cost advantages. Over time, we believe the company will expand gross margins as a function of its structurally lower battery cost versus peers, and achieve greater leverage of fixed manufacturing expenses as the company gains scale. We also believe that company will benefit from operating leverage, as well as growth in its higher-margin software business, led by full-self-driving (FSD) software. As a result, we believe the company can expand its operating margins to reach the low-to-mid-20% range. The company currently generates positive free cash flow, which we expect will continue. We expect that working capital will remain a source of cash and contribute to FCF growing faster than profitability over our investment horizon. The balance sheet is strong, with cash and short-term investments of \$19.2 billion substantially exceeding long-term debt of \$6.7 billion, and the company currently maintains a debt-to-equity ratio of 18%.

### Management

Tesla is led by Co-Founder and CEO Elon Musk, who despite being an atypical CEO, has had enormous success as an entrepreneur that included co-founding PayPal and SpaceX, among other ground-breaking businesses. We believe Musk's vision and drive have been integral to the company's success and have contributed directly to the prominence of the company's brand, without the need for advertising. Under his leadership, the company has become a top-twenty global automotive OEM in less than 20 years, and the gold standard for EV OEMs. From its founding premise that electric vehicles could be superior to ICE vehicles, Musk and management have always managed the company with a long-term view. Today the company's mission is to accelerate the world's transition to sustainable energy and does so through differentiated innovations for which consumers are willing to pay a premium. Further, we believe Musk has institutionalized a culture of both excellence and innovation that has resulted in the company sustaining its leadership in the industry and serving as the benchmark to which all others are compared. We believe there are very few companies over the last 30 years, and none among the large automotive providers, that have institutionalized the entrepreneurial culture of its founder in such an impactful manner. And while Musk's recent purchase of Twitter has generated a number of headlines and questions about his focus, we believe Musk has long demonstrated an ability to multi-task that exceeds most individuals. Even during Tesla's earlier days when it had yet to demonstrate long-term viability, Musk was also simultaneously running his SpaceX and Boring Co ventures. And while Musk is by far the most visible member of Tesla management, we believe the company has a strong team that includes many key engineers that have enabled the company

to achieve its success to date. Importantly, given the long-tailed nature of the opportunity and the planning required to capture that opportunity, we believe the company has already taken the actions and established the road map that will sustain its business over our investment horizon. The company has already constructed the factories that will support growth in its current line-up of EV models, and it has established plans for the build-out of future factories. The company's full-self-driving software, which we believe will drive substantial incremental profitability over the next decade, is already in beta testing and is now available to all cars capable in North America as of year end. As a result, we believe the company's key value drivers are in place and that execution should be far more seamless than during earlier phases of business development. Because of the platform he has built and the principles he has institutionalized, we believe the company's road map over the next decade is well understood and could be successfully executed even in Musk's absence. Because much of the near-term planning has been done, it is already allowing Musk to focus his efforts on the next 15 and 20 years as he is doing with Tesla's research into robots and other initiatives. Finally, we believe Musk's ownership and compensation structure are closely aligned with the interests of long-term shareholders. Musk has a unique compensation plan under which he doesn't receive a salary, but can receive substantial option grants tied to the achievement of both market capitalization hurdles as well as operational milestones based on revenue and profitability. Musk is the company's largest shareholder, with an almost 15% interest worth approximately \$120 billion, which represents the vast majority of his personal net worth. Outside of Musk, executives receive base salaries in addition to performance-based option grants. Collectively, insiders own approximately 16%, and we believe that the compensation structure and Musk's personal equity stake are well aligned with long-term shareholders.

## **GROWTH**

We believe the secular growth driver for Tesla is increasing penetration of electric vehicles as a share of global automotive sales. Around the world, EVs accounted for a mid-single digit percentage of new light vehicle sales in 2021, with penetration rates ranging from high-single digits in Western Europe and China to low-to-mid single digits in North America and the rest of the world. This is up from only 1% global penetration as recently as 2017. We believe the pace of EV adoption will accelerate, driven by advances in battery technology that will drive cost parity, lower ongoing cost of ownership for consumers, government incentives, and numerous global initiatives to phase out ICE sales over the next two decades.

Over the past decade, advances in battery technology, manufacturing techniques, and growing scale have resulted in an almost 20% annualized decline in the cost of batteries per kWh. As battery cost still comprise approximately 20% of the cost of an EV, we believe continued long term declines in the cost per kWh will lower one of the greatest hurdles to higher EV penetration. With hundreds of billions of dollars being invested in battery technology and production, we believe innovation in both chemistry and manufacturing, along with rapidly growing scale, will contribute to EVs reaching cost parity with ICEs sometime in the next 10 years. Beyond upfront cost, EVs offer lower cost of ownership due to lower fuel and maintenance costs versus ICEs. While we believe EVs are on track to surpass ICEs on the basis of total cost of ownership (TCO) on a standalone basis, in the interim, adoption is facilitated by government incentives which both subsidize consumer purchases of EVs and penalize OEMs that don't meet mandated emission standards. Finally, many cities and countries, especially in Europe, have enacted legislation that calls for the complete phase-out of ICEs over time, led by Norway with over 60% EV penetration and a mandate to end ICE sales by 2025. Collectively, we believe these drivers will contribute to EVs growing from a mid-single-digit percentage today to exceed 50% of global vehicle sales by 2030, representing over 50 million EV unit sales by 2030.

Tesla is the global leader in EV sales, with approximately 20% unit share, 25% revenue share, and a much higher share of industry profitability. The company's unit share ranges from low double digits to high teens in Western Europe and China, to greater than two-thirds share in the US and a mid-20% share in the rest of the world. In each region the company ranks in the top three in terms of unit share, but captures a leading share of both revenue and profitability.

While we expect competition to increase substantially, we believe Tesla's superior brand, focus, technology leadership, and strong ongoing consumer demand will enable the company to maintain its leading global market share. In the US, where the company pioneered the EV market, Tesla's commanding market share is almost ten times as great as the next leading competitor, and approximately three times as large as the next five competitors combined. We don't believe this level of market share is sustainable, but expect the company can continue to capture over one third of a much larger EV market over the next ten years. As a result, we believe Tesla can grow from a low-single-digit percentage of total light vehicle sales, to a high-teens percentage and become the largest overall OEM in the US. In China, Tesla was not the first mover in EVs but has quickly ascended to become the second leading player. The company initially exported its more expensive Model S and Model X cars, but now through local production is able to address a lower price point with its Model 3 and Model Y cars from its expanded factory in Shanghai. Despite greater competition that includes a number of pure EV players, we believe Tesla's brand will enable it to sustain its market share in the mid-to-high teens. As a result of EV market growth, we expect Tesla to expand its share of China's total light vehicle sales from the low-single digits to approach a mid-teens share. In Europe, Tesla competes with many other established local manufacturers, but the market remains fragmented and despite greater prioritization by OEMs, competitors lack Tesla's sole focus on EVs. The company recently opened a manufacturing facility in Berlin which we believe will assist in serving unmet demand that was previously supplied out of facilities in the US and China. With the company's strong brand and introduction of the more affordable Model Y SUV, over our investment horizon we believe Tesla can expand its European market share to the high teens from the mid teens today. As a result, we expect Tesla to expand its share of Europe's total light vehicle sales from the low-single digits to approach a mid-teens share. Elsewhere in the world, we expect a greater percentage of economy versus premium car sales to negatively impact Tesla's total share as the EV market continues to grow. However, we believe the company can maintain a mid-teens share of EV sales, down from a mid-20% share today.

Collectively, we believe Tesla can maintain its share of the global EV market in the low-20% range. As a result of a rapidly expanding global EV market, we expect Tesla's unit sales to grow by approximately 30% on a compounded annual basis over our long-term investment horizon. Over our forecast period, we believe the company's approximately 30% growth in unit sales will translate to automotive revenue growth in the high-20% range as Tesla addresses the lower priced segment of the market with a more affordable offering. This segment is still highly profitable and will increase Tesla's share of the industry profit pool over time while increasing the overall scale of the company. More importantly, we believe the company's share of the profit pool will be much higher than its share of unit volume as a result of its brand, premium pricing, and superior business model.

We believe software represents a major future growth opportunity for the company. The software business, which is led by autonomous driving software offerings such as Full Self Driving, represents an almost negligible share of revenue and profits today as a result of initially low uptake by Tesla owners. However, we believe over the next two-to-three years as government regulators announce the approval for many of these autonomous driving capabilities, the uptake rate of Tesla Software will accelerate. By the end of our forecast period, we believe over 50% of Tesla's installed base, which we estimate could exceed 60 million cars, will have FSD installed on their vehicles. We believe this will contribute to software growing as a share

of revenue from almost 0% today to a mid-teens percentage. More impactful and important than the percent of sales coming from software is the impact on profits and the business model. As software is a much higher margin business, we expect the contribution to profits to be around 25%. Further, as software revenues will be subscription based, we expect the recurring profits to be a meaningful contributor to the quality of the business.

Tesla's energy generation and storage unit currently represents approximately 5% of sales and a lower share of profits. While we expect the business to grow at a low-double-digit rate and become profitable, it does not have a significant impact on our estimate of Tesla's value.

Overall, we believe Tesla can grow its revenues in the high-20% range over our long-term investment horizon. As a function of lower battery cost and greater leverage of fixed manufacturing expenses, we expect Tesla to generate higher automotive gross margins as the company gains scale. We also believe that company will benefit from operating leverage, as well as growth in its higher-margin software business, led by FSD software which we believe can increase from 0% of profits today to approximately 25% by the end of the forecast period. As a result, we believe the company can expand its operating margins to reach the low-to-mid-20% range from approximately mid teens today, contributing to greater than 30% compounded annual growth in operating income. We further believe that capital intensity will decline and that working capital will remain a source of cash, both of which will contribute to FCF growing faster than profitability over our investment horizon.

## **VALUATION**

We believe the assumptions embedded in Tesla's share price underestimate the company's significant long-term growth opportunities and the sustainability of its global market share. We believe the company's shares currently sell at a significant discount to our estimate of intrinsic value and thereby offer a compelling reward-to-risk opportunity. We took advantage of near-term price weakness to add to our position on multiple occasions during the quarter.

## **AMAZON (AMZN)**

Online retailer Amazon offers millions of products – sold by Amazon or by third parties – with the value proposition to consumers of selection, price, and convenience. Amazon's enterprise IT business, Amazon Web Services (AWS), offers a suite of secure, on-demand, cloud-computing services, with a value proposition to clients of speed, agility, and savings. In both of its core markets, Amazon possesses strong and sustainable competitive advantages that would be difficult for competitors to replicate. In e-commerce, these include its brand, scale, technology platform, network advantage, and logistics and distribution systems. AWS benefits from its brand, technology platform, and massive scale which allows it to pass along cost savings while continuing to innovate. Growing well in excess of their underlying markets, both of Amazon's businesses are gaining market share. Led by visionary founder and Executive Chairman Jeff Bezos, Amazon invests aggressively to expand and leverage its customer base, brand, and infrastructure, targeting businesses with strong financial returns that are anticipated to offer large and enduring growth opportunities.

A portfolio holding since strategy inception, Amazon's most-recently reported quarterly financial results were fundamentally solid and included revenue and operating profit that were above management guidance but in line with or below consensus expectations. The company also provided guidance for the fourth quarter that was below expectations for revenue and operating profit and reflected macroeconomic weakness the company began to experience in the third quarter. Amazon has been facing short-term cost inflation that contributed to an incremental \$4 billion in expense during the prior quarter. While a portion

of the additional expense is outside of Amazon's direct control, including higher shipping, fuel, and labor costs, approximately two-thirds stemmed from Amazon's strategic decision to invest in labor to make up for Covid-related employee absences, as well as investments undertaken to ensure that its fulfillment and transportation network remained unconstrained during the pandemic. In the most-recent quarter, the company reported \$1 billion of cost improvements driven by higher leverage of its fixed costs and productivity improvement in fulfillment. While expense pressures are expected to persist for the foreseeable future, the company expects to further lower costs in the first half of 2023. We expect that Amazon will continue to take steps to mitigate external cost inflation and that given its long-tailed secular growth opportunities, it will realize greater productivity and fixed cost leverage over time from its investments in labor, fulfillment, and distribution. We believe Amazon is one of the best-positioned companies in e-commerce and enterprise IT – in each case addressing large, underpenetrated markets that benefit from secular growth that is still in its early stages. In both of its core markets, we believe Amazon possesses strong and sustainable competitive advantages that would be difficult for competitors to replicate. The company's near-term expense challenges do not impact our long-term view of Amazon's quality, growth, or the attractiveness of its reward-to-risk proposition.

For the quarter, net sales of \$127 billion increased 19% year over year in constant currency. E-commerce and related revenue, including third-party services, advertising, and retail subscription services such as Prime membership and digital media subscriptions, accounted for approximately 80% of total net sales and grew by a mid-teens percentage year over year. The company recently broke out its advertising revenue for the first time, which was \$9.5 billion in the quarter and grew approximately 30% year over year, well above the growth in advertising as a whole. North America accounted for approximately 74% of e-commerce and physical store sales, while Amazon's international segment contributed approximately 26%. Comprising 16% of total net sales at \$20.5 billion, AWS revenue grew 28% in constant currency compared with the year-ago quarter, significantly faster than our estimate for global enterprise IT spending. Amazon is the world's largest cloud vendor, almost two times the size of next largest competitor Microsoft, and as large as the next four competitors combined.

Amazon's sales mix has been shifting over the past few years to higher-margin product categories such as third-party e-commerce sales, AWS, and advertising. Gross margins for the quarter rose 150 basis points year over year to 45%. Overall, Amazon reported adjusted operating income of \$8.1 billion, down 1% compared with the year-ago quarter as the company continues to invest heavily. Overall operating margins declined 80 basis points from the year-ago quarter to 6.4%. From a segment standpoint, North America generated an operating loss of \$0.4 billion, and operating margins of -0.5% were below prior year margins of 1.3%. Amazon's international segment generated an operating profit margin of -8.9%, which declined from -3% in the prior-year period. AWS grew operating income by 11% to \$5.4 billion, with operating margins of 26% that declined 400 basis points versus the year-ago quarter. Over the trailing twelve months, the company generated positive operating cash flow of \$40 billion, but recorded a free cash outflow of \$19.7 billion due largely to capital expenditures, elevated cost pressures, and heavy investment spending. These near-term costs and investments do not impact our long-term view of the quality of Amazon's financial profile.

On a global basis, e-commerce represents approximately 12% of an estimated \$20 trillion of global retail sales outside of China, where Amazon does not have a substantial presence. We estimate that Amazon generated approximately \$550 billion in gross merchandise volume (GMV) in 2021, which would represent market share of total e-commerce across these markets in the mid-20% range and approximately 3% of total retail sales. We believe a long-term, secular shift from traditional brick-and-mortar retail to e-commerce is still in its early stages and that e-commerce will come to represent a significantly higher

portion of the global retail market. We believe Amazon's structural operational advantages, network effect, and relentless focus on customer service position the company to grow faster and more efficiently than its traditional or online retail competitors. We also believe AWS is well positioned in the nascent and underpenetrated cloud-computing services market. We estimate the segment can realize mid-teens compounded annual revenue growth with operating margins improving to the mid-30% range. As a result, we believe the long-term operating profit potential of AWS can approach 50% or more of the company's core retail opportunity. Over our investment time horizon, we believe Amazon can sustain low-teens revenue growth and faster growth in operating profits and free cash flow that is not currently reflected in the share price. As a result, we believe the company is selling at a significant discount to our estimate of intrinsic value and offers a compelling reward-to-risk opportunity. We outline our investment thesis below.

## QUALITY

In both of its core markets, Amazon possesses strong and sustainable competitive advantages that would be difficult for competitors to replicate. In e-commerce these include its brand, scale, network advantage, technology platform, and logistics and distribution systems. These structural advantages enable Amazon to offer a strong value proposition to the consumer of convenience, price, and selection. Amazon has developed a leading global brand as a "go-to" destination that is top of mind when consumers think of online shopping in the countries in which it operates. Amazon's brand was ranked as the third most valuable global brand in Kantar Millward Brown's 2022 BrandZ Top 100 Global Brands survey. Relative to traditional brick-and-mortar retailer competitors, Amazon's ability to stock inventory in fewer, strategically-located fulfillment and distribution centers is an advantage whereby the company achieves higher inventory turnover and lower capital requirements that in turn contribute to high returns on invested capital and strong free cash flow generation. And, since Amazon is not constrained by the size of a typical store, it offers a much wider selection to consumers compared to traditional retailers. By virtue of its scale, the company benefits from a lower cost structure that enables it to offer lower prices to consumers and to invest heavily to improve customer experience. As of its most recent 2021 fiscal year, over the past five years, Amazon had invested over \$140 billion in capital expenditures, reinforcing its competitive advantages and underscoring the barriers to entry. The combination of convenience, lower price, greater selection, and a relentless focus on customer experience attracts more buyers to Amazon. As more buyers come to Amazon, more sellers want to come and vice versa. This virtuous cycle is a competitive advantage called a network effect, and today we estimate the network includes over 300 million global active users, including over 200 million prime subscribers, and over two million third-party sellers. Due to the strength and sustainability of its advantages, we believe Amazon is well positioned to maintain, solidify, and even extend its market leadership in the industry.

AWS, launched more than a decade ago, arose from Amazon's internal technological expertise and the vision to generate revenue from its e-commerce infrastructure investments by selling access to virtual computing capacity and converting a cost center into a profit center. The business also benefits from its brand and massive scale which allows it to pass along cost savings while continuing to innovate. Today, AWS has a large and sticky installed base of clients and a growing ecosystem of partners and third parties that host their offerings on AWS.

As a result of its attractive business model, Amazon has a solid balance sheet, with net debt to total equity of 62%, and is a self-sufficient company with strong cash flow generation, enabling it to fund its long-term growth. Part of Amazon's cash flow generation capability is due to the company's unique business model, where inventory is a source of cash instead of a use of cash as is the case for a typical retailer. Since as consumers we pay Amazon the day that it ships the product, while Amazon pays its suppliers many days later, Amazon's cash conversion cycle is superior to even the largest retailers like Walmart and Costco.

Additionally, and contrary to popular belief, Amazon is more profitable and has higher margins than best-in-class retailers, as measured by its cash flow margin, which is superior to either Walmart or Costco cycle over cycle.

Through his fundamental management and investment decision-making, Amazon founder Jeff Bezos demonstrates his commitment to building sustainable long-term businesses focused on customer service in order to create long-term shareholder value. Relentlessly focused on its customers, Amazon management tracks key metrics of market leadership such as customer and revenue growth, the percentage of repeat customers, and the strength of the Amazon brand to measure its success. Scale is central to Amazon achieving the potential of its business model. The Amazon management team invests aggressively to expand and leverage its customer base, brand, and infrastructure in order to establish a durable franchise to drive long-term free cash flow growth and profitable returns on invested capital, which we believe optimizes the business for long-term shareholder value creation. In 2021, Mr. Bezos transitioned to the role of Executive Chairman of the Board, and was succeeded as CEO by Andrew Jassy, who was the CEO and a founding member of Amazon Web Services (AWS), and an Amazon employee since 1997. In his new role as Executive Chair, Mr. Bezos continues to be very active in key long-term initiatives such as strategy, new product development, and acquisitions. In our view this role enables him to contribute in a similar fashion as he did previously. CEO Jassy has overseen the primarily organic growth of AWS, one of the most disruptive technology businesses of the past decade, to a business with an \$80 billion revenue run rate. We have met Mr. Jassy on a number of occasions and have observed his long-term focus on investing to drive innovation, solving for areas of great customer need, and providing strong customer service – attributes that we believe position him to effectively lead Amazon’s growth over the next decade. Adam Selipsky, CEO of Tableau Software and previously the head of sales, marketing, and support for AWS, rejoined Amazon as CEO of AWS. Amazon’s incentive structure mirrors the long-term orientation of its founder and prioritizes shareholder value creation. Executive compensation consists of just two components; base salary and periodic grants of restricted stock units that have long-term vesting requirements – typically five years or more. Further, stock grants presume a fixed annual appreciation in Amazon’s share price so that executive compensation is negatively impacted if the stock price is flat or declines. The company has considered numerous approaches, including annual bonuses and equity grants tied to one-to-three year performance goals, but believes such short-term thinking stifles long-term innovation and can reward executives even in periods when shareholders are negatively impacted. The Board and management team collectively own approximately 13% of the company, and we believe the compensation structure is well aligned with the interests of long-term shareholders. Bezos remains the company’s largest shareholder with an almost 10% equity stake worth over \$80 billion.

## **GROWTH**

Amazon benefits from secular growth drivers in both of its large core markets. In its online retail business, the growth driver is the secular shift from traditional brick-and-mortar retail to online retail and e-commerce spending. On a global basis, annual retail spending represents an estimated \$20 trillion outside of China, and is growing in the low single digits, annually. As a result of this secular shift, online retail is growing in the mid-to-high teens – three-to-five times faster than the overall retail market. We believe the long-term secular transition to e-commerce is still in its early stages of growth and that e-commerce, which today represents approximately 12% of global retail spending outside of China, can exceed 30% over our long-term investment horizon.

Within the e-commerce market, we believe Amazon is well-positioned for growth through continued market share gains, product category expansion, and geographic expansion. We also expect Amazon’s strong position in the e-commerce market to support an emerging advertising business, which has already

reached a \$38 billion annual revenue run rate. Amazon continues to innovate and invest in ways that enable the company to grow faster and more efficiently than both the traditional retail market and e-commerce market. One area of investment is in its fulfillment centers and logistics network. With what we estimate to be more than 2,200 active distribution facilities worldwide that cover over 500 million square feet of space, Amazon is able to make faster and cheaper deliveries to its customers, as well as build out its product assortment, geographic coverage, and ability to provide third party fulfillment – reinforcing its value proposition of selection, price, and convenience. The fulfillment investments, which took decades and billions of dollars to build, have put Amazon in a position to provide two-day delivery in most parts of the world, and Amazon is now moving to one-day and same-day delivery for Prime Members. Beyond fulfillment, Amazon has also invested in its own logistics and delivery capabilities. While we believe the initial focus was to have more control and manage peak holiday loads, Amazon Logistics is now estimated to have handled approximately 70% of its own deliveries in 2021 and delivered an estimated 5 billion packages in the US. As a result of this scale, we believe Amazon can provide its own logistics and delivery at lower costs and higher returns on capital. Additionally, we believe this provides Amazon with the opportunity to potentially offer logistics and delivery as a service to businesses outside of the Amazon ecosystem. We believe the company's most recent initiative to increase the number of products available for delivery in one day is already serving to further strengthen the company's competitive advantage. One benefit has been the growth and retention of Prime members, which has been another area of investment for the company. Amazon has invested several billion dollars in its Prime Video service, a benefit for Prime members that it also offers in over 200 countries. We believe investments in content, such as exclusive access to NFL Thursday night football and the recent acquisition of MGM Grand, attract new members and increase the retention rate for existing Prime customers. Because Prime customers tend to spend more on Amazon they drive a positive network effect by attracting more third-party merchants who wish to sell to this attractive consumer base. By continuing to use its massive scale to invest in ways that reinforce and extend its competitive advantages, we think Amazon can continue to grow faster than the overall e-commerce market.

Expansion into new product categories and geographies has been a hallmark of Amazon's growth and we believe Amazon will continue to open up large new addressable market opportunities. For instance, Amazon's 2017 acquisition of Whole Foods represented a deeper expansion into a category in which it has been active for years. At the time of the acquisition, Amazon had been investing in the grocery category for over 10 years. The US food and beverage segment is one of the largest consumer spending categories at over \$800 billion, representing over 20% of US retail sales and a similar proportion globally. Online penetration of the grocery business is currently well below the overall e-commerce penetration rate in the US, and we expect Amazon to benefit from a hybrid online and in-store approach to the category with Whole Foods. Amazon's acquisition is consistent with its strategy to improve its competitive positioning in the food and beverage category, and we expect Amazon to continue to grow its presence in this and other categories.

Geographic expansion remains a significant long-term growth driver for the company. While Amazon has buyers in approximately 200 countries and operates through approximately 20 global marketplaces, we expect this to grow over time as the company further builds out its fulfillment footprint, Prime offerings, and country-specific websites. We estimate Amazon is now offering Prime services in 23 countries. In the first decade following its 2005 launch in the US, Amazon expanded its Prime offering into eight other countries. Over the past five years Amazon, has expanded Prime into 12 additional countries, including Mexico, Luxembourg, Netherlands, and Singapore in 2017, Australia in 2018, UAE and Brazil in 2019, Turkey in 2020, and Saudi Arabia, Portugal, Sweden, and Poland in 2021. We expect Amazon to expand

into more countries and roll out Prime services over time, followed by an expansion of the product categories it offers. An example of this approach is Brazil, where the company has sold both its Kindle product and physical books since 2012. In 2017, Amazon announced that it entered the electronics category in partnership with third-party sellers, which it later expanded to include tools, home improvement and office products, and subsequently launched Prime services in 2019. We expect over time the company will look to expand into additional product categories as it grows in Brazil and elsewhere.

Finally, we believe Amazon will continue to build out its advertising business, which is enabled by its dominant market position in e-commerce. Amazon offers a very attractive platform for merchants and advertisers to reach online shoppers, which represents an underpenetrated opportunity for the company. We expect Amazon to benefit from both increased spending by Amazon vendors and sellers, as well as third-party advertisers who wish to reach Amazon's customers. Although currently 7% of Amazon's revenues, advertising is a high-margin, multi-billion-dollar revenue business for Amazon that we believe will grow in the mid-to-high teens compounded annually over our investment horizon.

In its AWS enterprise IT business, Amazon is benefitting from what we believe will be a multi-decade, secular shift towards cloud computing. Global spending on information technology represents an estimated \$3.5 trillion, which is growing in the low-to-mid single digits, annually. Relative to on-premise IT infrastructure, cloud computing provides ready access to scalable infrastructure, lower cost of computing resources, R&D-driven innovation of large cloud providers, and an ability to focus on core business competencies rather than infrastructure. With these and other advantages, we believe this secular shift will drive approximately 20% annual growth in the cloud portion of the enterprise-IT market over our investment horizon – well above growth in the overall enterprise IT market. Amazon's cloud offerings are primarily Infrastructure-as-a-Service (IaaS), and Platform-as-a-Service (PaaS). The IaaS market provides all the computing resources to run a cloud-based data center, while the PaaS market provides the software, tools, middleware, and infrastructure software necessary to build, deploy, and run applications. Collectively we estimate that spending within these markets represents a greater than \$1.3 trillion opportunity, of which approximately 15% is currently cloud-based. Based on the numerous advantages offered by the cloud environment, we believe this can grow to over 30% over our investment horizon.

As one of the largest and fastest growing enterprise cloud-computing providers, Amazon is among the best-positioned to capitalize on this secular shift, deriving 100% of its AWS revenue from its cloud-based services. Amazon is the market leader in each of its two primary markets. Considered to have created the IaaS market in 2006, Amazon is the market leader with over 47% market share – which we estimate to be over two times as large as Microsoft, its next largest competitor. IaaS accounts for approximately 80% of AWS revenue. In the PaaS market, Amazon is also one of the market leaders with an estimated mid-teens market share. In aggregate, we estimate that AWS has a mid-30% market share of the cloud infrastructure and platform services market, which is nearly two times the size of the next largest competitor, Microsoft. Similar to its e-commerce offerings, Amazon started in one category and has expanded by both product and geography, which we expect to continue, increasing its addressable market over time. We believe that AWS will grow revenues in the mid teens compounded annually over our investment horizon, and that attractive operating margins of approximately mid-20% today can consistently exceed 30% as the business continues to scale. Given that AWS margins are structurally higher than those of Amazon's overall e-commerce business, we expect AWS to contribute positively to Amazon's overall profitability.

## **VALUATION**

We believe the assumptions embedded in Amazon's current stock price show a lack of appreciation for the company's significant long-term growth opportunities and the sustainability of its business model. We

believe Amazon shares are trading at a significant discount to our estimate of its intrinsic value and offer a compelling reward-to-risk opportunity.

### **ALPHABET INC. (GOOG)**

Alphabet is a holding company which owns a collection of businesses, the largest and most important of which by far is Google. Google is the global leader in online search and advertising and also offers cloud solutions to businesses and consumers globally, with a goal of organizing the world's information and making it universally accessible and useful. Google dominates the US and global search market with a greater than 80% share of search volumes. As a function of seeing more searches, Google is able to provide better search results, resulting in a higher customer conversion rate for advertisers and enabling Google to capture a leading share of search revenue. Google's large network of consumers, advertisers, and publishers is a powerful business ecosystem as third-party participants such as marketing affiliates and independent software vendors add value to the user experience. As a result, consumers get their best and most relevant search results and advertisers get the best returns on their advertising dollars. Such a robust ecosystem attracts increasing numbers of participants and thereby creates a virtuous cycle for a sustainable business model and long-term growth. In its emerging cloud business, we estimate that Google captures less than 10% market share of the global market for public cloud services. We believe Google remains one of the few global companies that has the scale, R&D, and technical talent to effectively compete in this market over the long term. Non-Google businesses comprise less than 1% of Alphabet revenues and are held in the company's Other Bets segment.

A holding in the portfolio since inception, Alphabet reported quarterly financial that were generally below consensus expectations due to significant currency impacts, elevated investments, and some cyclical weakness in advertising. These inevitable periods of macroeconomic weakness and elevated investment cycles do not impact our long-term view of Alphabet's quality, growth, or the attractiveness of its reward-to-risk proposition.

Total revenue of \$69 billion represented an 11% increase year over year in constant currency which was approximately 2.7% below consensus expectations. Reported earnings per share declined 24% and were 17% below expectations, due in part to lower-than-expected operating income and unrealized losses in the value of its equity investments. Alphabet reports results in three segments: Google Services, Google Cloud, and Other Bets. Google Services reported quarterly revenue of \$61.4 billion, which rose 2% year over year and represented approximately 90% of total revenue. Advertising revenue accounted for 89% of Google Services revenue and grew 3% compared with the year-ago quarter, benefiting from the secular shift of advertising to online and mobile platforms. Advertising revenue growth was driven by the search business, which benefited from strong growth in retail and a recovery in travel spending and rose 4% year over year. The company did see a continued slowdown from some advertisers in its YouTube and network advertising businesses, which each saw a 2% decline in revenues. YouTube's growth followed strong 43% growth in the prior-year period and was also negatively impacted by currency effects. As with other platforms, the company is transitioning to short-form videos, where monetization is currently lower. However, the company reported that YouTube Shorts were being watched each month by over 1.5 billion signed-in users, and that they were receiving over 30 billion daily views. Non-advertising revenue, which includes Google Play, hardware, and YouTube non-advertising revenues such as subscriptions, represented 11% of Google Services revenues and increased 2% year over year. The company experienced strong growth in YouTube subscriptions such as Premium Music and YouTube TV and growth in hardware that was partially offset by a decline in Google Play revenues following a 2021 reduction of fees intended to support the growth of its app developers.

Google Cloud reported quarterly revenue of \$6.9 billion, which rose 38% year over year and represented 10% of total revenue. Google's cloud business includes Google Cloud Platform (GCP), the company's infrastructure- and platform-as-a-service offerings, and G Suite, which includes the company's software-as-a-service offerings such as Gmail, Docs, Drive, and Calendar. Cloud growth was led by GCP, which grew well above the overall cloud business, benefitting from growth in infrastructure and platform services. The segment generated an operating loss of \$699 million on EBIT (earnings before interest and taxes) margins of -10%, which improved by 300 basis points year over year. The operating loss reflects substantial up-front investments that the company is making to drive long-term growth in advance of revenue. Significant areas of investment include a direct sales force that has tripled over the past few years and substantial expansion of distribution via partners, large investments in its product offerings that are being tailored for six industry verticals, and expansion of network computing capacity to serve customers around the world. Alphabet's Other Bets segment reported revenue of \$209 million that increased 15% year over year and represented 0.3% of total revenues. Many of these businesses are still early stage and results are volatile on a quarterly basis. Revenue in this segment is currently driven by Fiber and Verily. We believe Google's key revenue drivers of mobile search, YouTube, programmatic advertising, and an emerging cloud business that is Google's fastest growing business, each continue to benefit from secular drivers including increased mobility, video advertising, better use of advertising technology to drive performance, and increased penetration of public cloud services.

Alphabet continues to have a high-quality financial profile and strong financial position. The company reported adjusted operating margins of 30%, which declined 900 basis points year over year due to a decline in gross margins arising from an increase in other cost of goods sold, as well as increases in hiring, R&D, as well as advertising and promotional spending. The company previously announced that it would be moderating its hiring and increasing its cost focus which should begin to reflect in 2023 results. Google's attractive financial model generates strong free cash flow and earns high returns on invested capital, enabling it to reinvest significantly in its business. Over the past five years, Google has invested over \$120 billion in R&D, an amount very few other companies could replicate. In the quarter, Alphabet generated free cash flow of \$16 billion that declined 14% year over year and represented 23% of revenue. Capital expenditures increased by 7% year over year to \$7.3 billion and represented 10% of gross revenue. The company's capital expenditures continue to focus on technical infrastructure spending required to support growth, including servers.

We believe market expectations underestimate Alphabet's long-term sustainable growth rate. Therefore, we believe the company is selling at a significant discount to our estimate of intrinsic value and offers a compelling reward-to-risk opportunity. We outline our investment thesis below.

## QUALITY

### Competitive Advantages

We believe Alphabet's competitive advantages include its scale, brand strength, the power of its network and business ecosystem, as well as its innovative culture that is reinforced by its massive investments in research and development. Alphabet's subsidiary, Google, dominates the US and global search market with a greater than 80% share of search volumes. As a function of seeing more searches, Google is able to provide better search results, resulting in a higher customer conversion rate for advertisers and enabling Google to capture a leading share of search revenue. Google is one of the most recognized brands in the world and, due in part to its early popularity and dominance, the phrase "Google it" has become synonymous with search activity. This type of brand strength is difficult to replicate and creates high barriers to entry for competitors. Google's large network of consumers, advertisers, and publishers is a powerful business ecosystem as third-party participants such as marketing affiliates and independent

software vendors add value to the user experience. As a result, consumers get their best and most relevant search results and advertisers get the best returns on their advertising dollars. Such a robust ecosystem attracts increasing numbers of participants and thereby creates a virtuous cycle for a sustainable business model and long-term growth. The network is also strengthened by the scale and ubiquity of the product platforms that Google operates on a global basis. Google manages eight platforms, each of which has more than one billion monthly users: Android, Chrome, Gmail, Google Drive, Google Play, Maps, Search, and YouTube. The success of these platforms reinforces Alphabet's competitive advantages. Alphabet's Android mobile operating system is used in over 80% of smartphones, which gives the company a unique position in the mobile advertising market. Similarly, the success of the company's Chrome browser reduces its reliance on third-parties to generate search traffic. Individually these advantages would be difficult to replicate, and coupled with the high barriers to entry in the online advertising industry, we believe they represent enduring competitive advantages. In its emerging cloud business, we estimate that Google captures less than 10% market share of the global market for public cloud services. We believe Google remains one of the few global companies that has the scale, R&D, and technical talent to effectively compete in this market over the long term.

### Industry Analysis

We think Google operates in an industry that is structurally attractive due to barriers to entry, industry structure, growth profile, and financial attributes. Barriers to entry in online search and advertising are high. Google's brand, scale, and the strength of its established network of consumers, advertisers, and publishers would be very difficult to replicate. An example of how difficult it is to compete in this industry is long-established and deep-pocketed competitor Microsoft. Microsoft has invested significantly in its search engine over the past decade and yet garners under 10% of search volumes. Google also invests significant resources in research and development (R&D), such as leveraging machine learning across all of its products to improve the experience for users and advertisers. We believe its ability to innovate can further strengthen barriers to entry over time. Over the past five years, Google has invested over \$120 billion in R&D and over \$100 billion in capital expenditures to support its global businesses – a level of investment very few companies can replicate.

The online search market is a duopoly in most countries, with one leading company capturing a clear market leadership position. On a global basis, Google is the dominant leader with over 80% share of search volumes, and Google holds the leading position in online search in most countries. Its primary search competitors are Microsoft's Bing and country-specific players such as Naver in South Korea and Baidu in China. In the US, Google competes with Microsoft, Yahoo, and other small providers, each of which we estimate to capture under 10% of US search volumes. Outside of search, Google has a strong position in other areas of the online advertising market, including the online display and online video markets. Google's position in advertising markets outside of search is driven by leading online video platform YouTube, and Google Display Network, which helps advertisers to place ads on both Google-owned and third-party sites. The online advertising market has also become an effective duopoly, with Alphabet and Facebook capturing approximately 60% of total online advertising revenue, up from 25% a decade earlier. In 2021, the two companies captured approximately 70% of all new online advertising spending. We estimate Alphabet today captures 36% of the overall online advertising market and is the global market leader. While buyers, advertisers in this case, have alternative online advertising options, the power of Google's search capabilities and network provide strong competitive positioning. Given the success of Google's Chrome browser and its Android operating system, the company has reduced the power of suppliers. Overall the competitive intensity in the industry is high from all forms of advertising, and the emergence of social media advertising increases competition even more. Despite the continuous

competitive threats, Google has increased its search and advertising market share as compared to all players in the industry and remains very well positioned to benefit from the continued shift toward online and digital ad spending.

### Financials

Google's attractive financial model adds to the quality of the business. The company generates strong free cash flow, earns high returns on invested capital, maintains attractive margins, and is self-sufficient to finance its growth. Additionally, Alphabet has a very strong balance sheet with a positive net cash and investments position of \$132 billion and a total debt-to-equity ratio of 11.6%.

### Management

Alphabet's management team is led by CEO Sundar Pichai, an 18-year company veteran who served as CEO of Google since 2015 before also becoming CEO of Alphabet in December 2019. Co-founders Larry Page and Sergey Brin, who had been transitioning out of daily operations since creating the Alphabet structure in 2015, remain active in the business as co-founders, board members, and shareholders. Each retains a significant ownership stake of approximately \$75 billion in Alphabet shares. We expect no change to the company's long-term focus in managing the business that it has exhibited over the past 24 years, including the past seven years with Pichai at the helm of Google. As CEO of Google, Pichai was already responsible for 99% of Alphabet's revenues and 100% of profits and free cash flow. Upon becoming CEO of Alphabet he also assumed responsibility for the company's other bets segment. Alphabet's other bets segment encompasses several early stage businesses, each with their own CEO, and includes businesses such as Waymo (autonomous driving), Verily (health data/life sciences) and Calico (life sciences company focused on lifespan). The holding company structure provides flexibility for the emerging businesses to be nimble and take advantage of opportunities presented at their own pace, without detracting focus from the separately managed and highly profitable core Google business. Across each of its businesses Alphabet employs a long-term investment focus to drive growth and success. We believe the visionary, long-term strategic focus of Alphabet's management team contributes to the high quality characteristics of the company.

### GROWTH

The global secular shift from traditional advertising to online advertising is the biggest long-term growth driver for Google. Over the past five years, global spending on advertising grew in the mid-single digits while online advertising grew in the high teens. We estimate that online advertising more than doubled over this period, and today represents an approximately \$450 billion market. On a global basis, advertising and marketing expenditures represents approximately \$1.7 trillion annually, which we expect to grow in the low-to-mid single digits. Online advertising is benefitting from increases in global internet penetration and increased time spent by consumers in the consumption of online media, e-commerce, and other online activities. Still, there remains a large gap between the time spent online by consumers and the current level of online advertising. Advertisers recognizing and closing this gap is another component of the secular shift to online advertising. In addition, we expect online advertising to benefit from several other factors contributing to growth. One driver is the continued shift to digital-based businesses, including digital commerce, social commerce, and digital video. We also expect new product innovation and continued rollout of direct-response advertising products with enhanced attribution to contribute to online advertising growth. Finally, we see unique global platforms such as Alphabet, which provide scale, reach, and relevancy, as a driver of continued online advertising growth. Over our investment horizon, we believe the online advertising market will grow in the low teens – approximately two- times faster than the overall advertising market – and that its penetration will increase from approximately 25% today to over 40% of global advertising and marketing expenditures.

Alphabet's current market share of approximately 9% is still only a small percentage of the approximately \$1.7 trillion global advertising market. We expect Alphabet's competitive advantages will enable it to continue to gain market share and grow faster than the market as a whole. We also expect Alphabet to continue to benefit from strong pricing power. Over the past ten years, we estimate Alphabet has increased its monetization per user from under \$30 per user to over \$80 per user, representing low-double-digit compounded annual growth in pricing per user over that period. Outside of its core advertising business, Alphabet is also benefiting from other growth drivers such as adoption of the public cloud. Google cloud services currently represents approximately 9% of net revenues, but we expect cloud revenues to grow faster than the core advertising business, driven by continued adoption of enterprise cloud computing. Alphabet is also making investments in other various businesses through its other bets segment. These remain early-stage businesses where Alphabet is using its core technology expertise to tackle large problems across multiple industries. While we continue to monitor Alphabet's other opportunities, our investment thesis remains predicated on Google's core online advertising business, where we believe the company remains well-positioned for sustained, long-term growth. Collectively we believe Alphabet can grow its free cash flow in the low double digits over our investment horizon.

## VALUATION

We believe investors underestimate Alphabet's growth opportunities and the intrinsic value of the business given its unique and difficult-to-replicate attributes and business model. We believe the company's shares trade at a significant discount to our estimate of intrinsic value and offer a compelling reward-to-risk opportunity.

## RECENT ACTIVITY

All aspects of our quality-growth-valuation investment thesis must be present simultaneously for us to make an investment. Often our research is completed well in advance of the opportunity to invest. We are patient investors and maintain coverage of high-quality businesses in order to take advantage of meaningful price dislocations if and when they occur. During the quarter we added to our existing positions in Block, Disney, Meta Platforms, PayPal, and Tesla as near-term price weaknesses created more attractive reward to risk opportunities. We trimmed our existing positions in Deere, Monster Beverage, Novartis, Regeneron Pharmaceuticals, Roche, and Vertex Pharmaceuticals.

## OUTLOOK

Our investment process is characterized by bottom-up, fundamental research and a long-term investment time horizon. The nature of our process leads to a lower turnover portfolio where sector positioning is the result of stock selection. At quarter end, we were overweight in the communication services, healthcare, industrials, and financials sectors and underweight in the information technology, consumer staples, and consumer discretionary sectors. We had no exposure to stocks in the energy, materials, real estate, or utilities sectors. We remain committed to our long-term investment approach to invest in those few high-quality businesses with sustainable competitive advantages and profitable growth when they trade at a significant discount to intrinsic value. Though we have no stated portfolio turnover target, as a result of our long-term investment horizon, our estimated portfolio turnover since the inception of the strategy is approximately 12.6%. As of December 31, 2022, the overall portfolio discount to intrinsic value was approximately 48.2%.

*This report is a service provided to clients of Loomis Sayles & Company to keep them abreast of developments in the markets. This report is for informational purposes only and it is not a recommendation to purchase or sell any security. We believe the information presented is reliable, but we do not guarantee its accuracy. The opinions expressed will evolve as future events unfold. The positions, names and performance discussed in this letter are based on the representative account for the Large Cap Growth Composite. Your account may not have held these securities due to guideline restrictions or other reasons. For periods longer than one year, returns are annualized. Since inception strategy returns and benchmark returns data source: FactSet.*

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Summary of Investment Position

Date Run: 01/09/2023

As Of: 12/31/2022

Base Currency: USD

United Food, Commercial Workers Union and Employers Pen Plan



Classification	Total Market Value	Total Accrued	% of Total Fund	Estimated Annual Income	Current Yield
Equity Holdings					
Equity Mutual Funds	30,269,953		100.0		
Total Equity	30,269,953		100.0		
		<b>Total</b>			
		30,269,953	100.0		
		<b>Accrued Income</b>			
		0			
		<b>Total Fund</b>			
		30,269,953			

**Portfolio Diversification**

**United Food, Commercial Workers Union and Employers Pen Plan**

Date Run: 01/09/2023  
 As Of: 12/31/2022  
 Base Currency: USD

Classification	Total Cost	Total Market Value	Total Accrued	% of Sector	% of Total Fund	Estimated Annual Income	Current Yield
Equity Holdings							
----Equity Mutual Funds----							
Equity Mutual Funds	17,674,599	30,269,953		100.00	100.00		
Total Equity Mutual Funds	17,674,599	30,269,953		100.00	100.00		
Total Equity	17,674,599	30,269,953		100.00	100.00		
<b>Total</b>	<b>17,674,599</b>	<b>30,269,953</b>			<b>100.00</b>		
<b>Accrued Income</b>			<b>0</b>				
<b>Total Fund</b>		<b>30,269,953</b>					

Portfolio Detail

Date Run: 01/09/2023

As Of: 12/31/2022

Base Currency: USD

United Food, Commercial Workers Union and Employers Pen Plan



Rating	Shares	Security Description	Total Cost Unit Cost	Price	Market Value Accrued	Income Rate / Yield	Estimated Annual Income	Curr Yield
<b>Equity Holdings</b>								
----Equity Mutual Funds----								
	978,659.971	LS LARGE CAP GROWTH TRUST - CLASS B <i>978,659.971E</i>	17,674,599.06 18.060	30.930	30,269,952.90	0.000	0.00	0.0
	<b>Total Fixed Income</b>		<b>0.00</b>		<b>0.00</b>		<b>0.00</b>	
	<b>Total Equity</b>		<b>17,674,599.06</b>		<b>30,269,952.90</b>		<b>0.00</b>	
	<b>Total Commodities</b>		<b>0.00</b>		<b>0.00</b>		<b>0.00</b>	
	<b>Total Principal</b>		<b>17,674,599.06</b>		<b>30,269,952.90</b>		<b>0.00</b>	
	<b>Accrued Income</b>				<b>0.00</b>			
	<b>Total Fund</b>				<b>30,269,952.90</b>			

Loomis Sayles Fund	\$30,269,952.90
Cash portion from US Bank - pg	\$ 1.93
<b>Total</b>	<b>\$30,269,954.83</b>

**Notes:**

- Shares in Italics ending in 'E' are excluded from fee.

"Yield" represents yield to effective maturity.

*This report is a service provided to customers of Loomis Sayles. It is for informational purposes only. It is not a recommendation to buy or sell securities. Past performance is not a guarantee of future results. Loomis Sayles believes the information contained herein is reliable but we do not guarantee its accuracy.*



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Boston, MA 02206

Loomis, Sayles & Company L.P.

Account Statement  
10/01/2022 - 12/31/2022  
Page 1 of 2

Shareholder Inquiries: (617) 662-7100  
Registration: UNITED FOOD AND COMMERCIAL WORKERS UNION  
AND EMPLOYERS PENSION PLAN  
Account Number: [REDACTED]



**Account Summary - Period**

Fund Name	12/31/2022 NAV	Beginning Market Value	Period Purchases	Period Redemptions	Period Distributions	Ending Shares	Ending Market Value	Average Value
LOOMIS LARGE CAP GROWTH TRUST CL B	\$30.93	\$28,495,707.08	\$0.00	(\$38,520.49)		978,659.971	\$30,269,952.90	\$30,454,286.44
Account Total		\$28,495,707.08					\$30,269,952.90	

**Account Summary - YTD**

Fund Name	YTD Purchases	YTD Redemptions	YTD Distributions	Dividend Option	LT Cap Gain Option	ST Cap Gain Option	Account Inception
LOOMIS LARGE CAP GROWTH TRUST CL B	\$0.00	(\$1,176,823.59)		Reinvest	Reinvest	Reinvest	06/16/17

**Transaction History**

Trade Date	Transaction Type	Gross Amount	Net Amount	NAV	Transaction Shares	Total Shares
	LOOMIS LARGE CAP GROWTH TRUST CL B					
	BEGINNING BALANCE					979,907.396
10/31/2022	MANAGEMENT FEE REDEMPTION	(\$38,520.49)	(\$38,520.49)	\$30.88	(1,247.425)	978,659.971



UNITED FOOD AND COMMERCIAL WORKERS UNION



Account Number:   
**UNITED FOOD AND COMMERCIAL  
WORKERS UNIONS AND EMPLOYERS  
PENSION PLAN - CASH**

**This statement is for the period from December 1, 2022 to December 31, 2022**

Questions?

If you have any questions regarding your account or this statement, please contact your Account Manager.

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MILWAUKEE, WI 53202  
Phone: 414-765-6740  
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UFCW PENSION CASH  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

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UFCW PENSION CASH  
ACCOUNT

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Period from December 1, 2022 to December 31, 2022

## MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 BOOK VALUE
<b>Beginning Market And Cost</b>	<b>4,828,972.12</b>	<b>4,828,972.12</b>
<b>Benefit Activity</b>		
Benefits Payments	- 3,000,000.00	- 3,000,000.00
<b>Total Benefit Activity</b>	<b>- 3,000,000.00</b>	<b>- 3,000,000.00</b>
<b>Investment Activity</b>		
Interest	17,399.76	17,399.76
Realized Gain/Loss	106.04	106.04
Net Accrued Income (Current-Prior)	2,192.80	2,192.80
<b>Total Investment Activity</b>	<b>19,698.60</b>	<b>19,698.60</b>
<b>Other Activity</b>		
Transfers In	1,708,854.80	1,708,854.80
Transfers Out	- 110,000.00	- 110,000.00
<b>Total Other Activity</b>	<b>1,598,854.80</b>	<b>1,598,854.80</b>
<b>Net Change In Market And Cost</b>	<b>- 1,381,446.60</b>	<b>- 1,381,446.60</b>
<b>Ending Market And Cost</b>	<b>3,447,525.52</b>	<b>3,447,525.52</b>



UFCW PENSION CASH  
ACCOUNT [REDACTED]

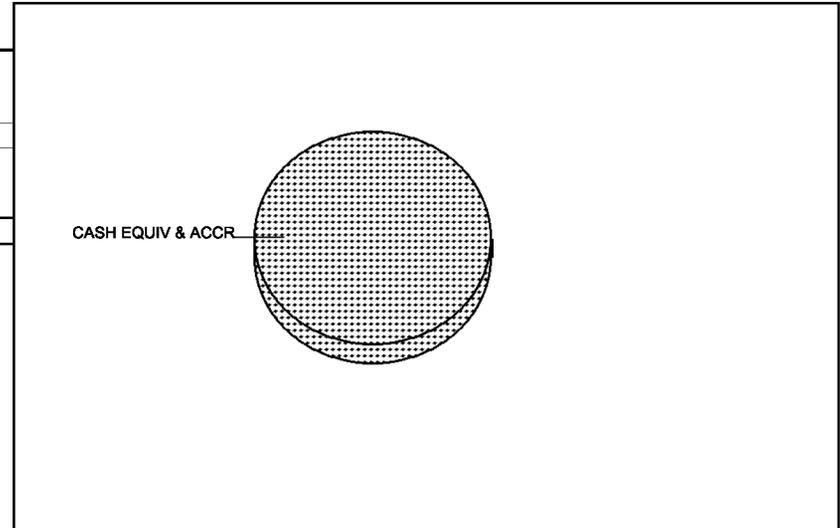
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Period from December 1, 2022 to December 31, 2022

## CASH RECONCILIATION

<b>Beginning Cash</b>	<b>.00</b>
<b>Benefit Activity</b>	
Benefits Payments	- 3,000,000.00
<b>Total Benefit Activity</b>	<b>- 3,000,000.00</b>
<b>Investment Activity</b>	
Interest	17,399.76
Cash Equivalent Purchases	- 1,711,262.43
Cash Equivalent Sales	3,094,909.70
Sales/Maturities	98.17
<b>Total Investment Activity</b>	<b>1,401,145.20</b>
<b>Other Activity</b>	
Transfers In	1,708,854.80
Transfers Out	- 110,000.00
<b>Total Other Activity</b>	<b>1,598,854.80</b>
<b>Net Change In Cash</b>	<b>.00</b>
<b>Ending Cash</b>	<b>.00</b>

### ASSET SUMMARY

<b>ASSETS</b>	<b>12/31/2022 MARKET</b>	<b>12/31/2022 BOOK VALUE</b>	<b>% OF MARKET</b>
Cash And Equivalents	3,427,932.96	3,427,932.96	99.43
<b>Total Assets</b>	<b>3,427,932.96</b>	<b>3,427,932.96</b>	<b>99.43</b>
Accrued Income	19,592.56	19,592.56	0.57
<b>Grand Total</b>	<b>3,447,525.52</b>	<b>3,447,525.52</b>	<b>100.00</b>
<b>Estimated Annual Income</b>	<b>140,545.25</b>		



### ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.



## ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
<b>Cash And Equivalents</b>						
<b>Money Markets</b>						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	3,427,932.960	3,427,932.96 1.0000	3,427,932.96	.00 .00	19,592.56	4.06
<b>Total Money Markets</b>	<b>3,427,932.960</b>	<b>3,427,932.96</b>	<b>3,427,932.96</b>	<b>.00 .00</b>	<b>19,592.56</b>	<b>4.05</b>
<b>Total Cash And Equivalents</b>	<b>3,427,932.960</b>	<b>3,427,932.96</b>	<b>3,427,932.96</b>	<b>.00 .00</b>	<b>19,592.56</b>	<b>4.05</b>
<b>Total Assets</b>	<b>3,427,932.960</b>	<b>3,427,932.96</b>	<b>3,427,932.96</b>	<b>.00 .00</b>	<b>19,592.56</b>	<b>4.05</b>
<b>Accrued Income</b>	<b>.000</b>	<b>19,592.56</b>	<b>19,592.56</b>			
<b>Grand Total</b>	<b>3,427,932.960</b>	<b>3,447,525.52</b>	<b>3,447,525.52</b>			

## ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.



UFCW PENSION CASH  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**ASSET DETAIL MESSAGES (continued)**

For further information, please contact your account manager or relationship manager.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.



UFCW PENSION CASH  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**INCOME ACCRUAL DETAIL**

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
<b>Cash And Equivalents</b>								
3,427,932.960	First Am Govt Ob Fd CI Z 31846V567		01/03/23	0.04	17,399.76	19,592.56	17,399.76	19,592.56
<b>Total Cash And Equivalents</b>					<b>17,399.76</b>	<b>19,592.56</b>	<b>17,399.76</b>	<b>19,592.56</b>
<b>Grand Total</b>					<b>17,399.76</b>	<b>19,592.56</b>	<b>17,399.76</b>	<b>19,592.56</b>



UFCW PENSION CASH  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**BENEFIT ACTIVITY**

<u>DATE</u>	<u>DESCRIPTION</u>	<u>CASH</u>	<u>BOOK VALUE</u>	<u>MARKET</u>
<b>Benefit Payments</b>				
<b>ACH Transfer To Checking</b>				
12/28/2022	Paid To U.S. Bank DDA XXXXXXXX [REDACTED] Monthly Funding Of Pension Payments	- 3,000,000.00		
<b>Total ACH Transfer To Checking</b>		<b>- 3,000,000.00</b>		
<b>Total Benefit Payments</b>		<b>- 3,000,000.00</b>		
<b>Total Benefit Activity</b>		<b>- 3,000,000.00</b>		



UFCW PENSION CASH  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**INVESTMENT ACTIVITY**

<b>DATE</b>	<b>DESCRIPTION</b>	<b>CASH</b>
<b>Interest</b>		
<b>First Am Govt Ob Fd CI Z 31846V567</b>		
12/01/2022	Interest From 11/1/22 To 11/30/22	17,399.76
<b>Total Interest</b>		<b>17,399.76</b>



UFCW PENSION CASH  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

### OTHER ACTIVITY

DATE	DESCRIPTION	CASH
<b>Transfers In</b>		
<b>Incoming Wires</b>		
12/20/2022	Sterling United Properties I LP	51,223.00
<b>Total Incoming Wires</b>		<b>51,223.00</b>
<b>Received In Account Via ACH</b>		
12/05/2022	Recd From U.S. Bank DDA XXXXXXXX [REDACTED] ACH In From USB DDA	5,000.00
12/07/2022	Recd From U.S. Bank DDA XXXXXXXX [REDACTED] ACH In From USB DDA	10,000.00
12/13/2022	Recd From U.S. Bank DDA XXXXXXXX [REDACTED] ACH In From USB DDA	20,000.00
12/22/2022	Recd From U.S. Bank DDA XXXXXXXX [REDACTED] ACH In From USB DDA	20,000.00
<b>Total Received In Account Via ACH</b>		<b>55,000.00</b>
<b>Transfer From Another Account</b>		
12/02/2022	Paid From Account # [REDACTED]	99,854.47
12/19/2022	Paid From Account # [REDACTED]	18.47
12/19/2022	Paid From Account # [REDACTED]	5.51
<b>Total Transfer From Another Account</b>		<b>99,878.45</b>
<b>Transfer From Another Trust</b>		
12/02/2022	Paid From Account # [REDACTED]	1,500,000.00
12/30/2022	Paid From Account # [REDACTED]	2,753.35
<b>Total Transfer From Another Trust</b>		<b>1,502,753.35</b>



**OTHER ACTIVITY (continued)**

<b>DATE</b>	<b>DESCRIPTION</b>	<b>CASH</b>
<b>Total Transfers In</b>		<b>1,708,854.80</b>
<b>Transfers Out</b>		
<b>Outgoing Domestic Wire</b>		
12/16/2022	Paid To Ufcw Unions Wire Out To DDA	- 60,000.00
12/20/2022	Paid To Ufcw Unions Wire Out To DDA	- 15,000.00
12/28/2022	Paid To U.S. Bank DDA XXXXXXXX [REDACTED] Wire Out To DDA	- 30,000.00
12/29/2022	Paid To Ufcw Unions Wire Out To DDA	- 5,000.00
<b>Total Outgoing Domestic Wire</b>		<b>- 110,000.00</b>
<b>Total Transfers Out</b>		<b>- 110,000.00</b>
<b>Total Other Activity</b>		<b>1,598,854.80</b>



UFCW PENSION CASH  
ACCOUNT

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Period from December 1, 2022 to December 31, 2022

## PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
<b>Cash And Equivalents</b>					
12/02/2022	Purchased 17,399.76 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567	17,399.760	.00	- 17,399.76	17,399.76
12/02/2022	Purchased 1,599,854.47 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567	1,599,854.470	.00	- 1,599,854.47	1,599,854.47
12/05/2022	Purchased 5,000 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/5/22 31846V567	5,000.000	.00	- 5,000.00	5,000.00
12/07/2022	Purchased 10,000 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/7/22 31846V567	10,000.000	.00	- 10,000.00	10,000.00
12/14/2022	Purchased 20,000 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/14/22 31846V567	20,000.000	.00	- 20,000.00	20,000.00
12/19/2022	Purchased 23.98 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/19/22 31846V567	23.980	.00	- 23.98	23.98
12/20/2022	Purchased 36,223 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/20/22 31846V567	36,223.000	.00	- 36,223.00	36,223.00



UFCW PENSION CASH  
ACCOUNT

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Period from December 1, 2022 to December 31, 2022

**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/21/2022	Purchased 1.15 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/21/22 31846V567	1.150	.00	- 1.15	1.15
12/22/2022	Purchased 20,006.72 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/22/22 31846V567	20,006.720	.00	- 20,006.72	20,006.72
12/30/2022	Purchased 2,753.35 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/30/22 31846V567	2,753.350	.00	- 2,753.35	2,753.35
<b>Total First Am Govt Ob Fd Cl Z</b>		<b>1,711,262.430</b>	<b>.00</b>	<b>- 1,711,262.43</b>	<b>1,711,262.43</b>
<b>Total Cash And Equivalents</b>		<b>1,711,262.430</b>	<b>.00</b>	<b>- 1,711,262.43</b>	<b>1,711,262.43</b>
<b>Total Purchases</b>		<b>1,711,262.430</b>	<b>.00</b>	<b>- 1,711,262.43</b>	<b>1,711,262.43</b>

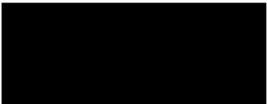


UFCW PENSION CASH  
ACCOUNT

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Period from December 1, 2022 to December 31, 2022

### SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
<b>Cash And Equivalents</b>						
12/16/2022	Sold 59,901.83 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/16/22 31846V567	- 59,901.830	.00	59,901.83	- 59,901.83	.00
12/21/2022	Short-Term Capital Gain Div First Am Govt Ob Fd Cl Z Stcg Payable 12/21/22 31846V567	.000	.00	1.15	.00	1.15
12/22/2022	Long-Term Capital Gain Div First Am Govt Ob Fd Cl Z Ltcg Payable 12/21/22 31846V567	.000	.00	6.72	.00	6.72
12/28/2022	Sold 3,000,000 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/28/22 31846V567	- 3,000,000.000	.00	3,000,000.00	- 3,000,000.00	.00
12/28/2022	Sold 30,000 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/28/22 31846V567	- 30,000.000	.00	30,000.00	- 30,000.00	.00
12/29/2022	Sold 5,000 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/29/22 31846V567	- 5,000.000	.00	5,000.00	- 5,000.00	.00
<b>Total First Am Govt Ob Fd Cl Z</b>		<b>- 3,094,901.830</b>	<b>.00</b>	<b>3,094,909.70</b>	<b>- 3,094,901.83</b>	<b>7.87</b>
<b>Total Cash And Equivalents</b>		<b>- 3,094,901.830</b>	<b>.00</b>	<b>3,094,909.70</b>	<b>- 3,094,901.83</b>	<b>7.87</b>



UFCW PENSION CASH  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**SALES AND MATURITIES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
<b>Securities Litigation Proceeds</b>						
12/16/2022	Class Action Receipt Citibank Adr Fx Settlement Proceeds From Securities Litigation # [REDACTED] 12/07/2022 Originally For Ac# [REDACTED] Payment Id [REDACTED]	.000	.00	98.17	.00	98.17
<b>Total Cash</b>		<b>.000</b>	<b>.00</b>	<b>98.17</b>	<b>.00</b>	<b>98.17</b>
<b>Total Securities Litigation Proceeds</b>		<b>.000</b>	<b>.00</b>	<b>98.17</b>	<b>.00</b>	<b>98.17</b>
<b>Total Sales And Maturities</b>		<b>- 3,094,901.830</b>	<b>.00</b>	<b>3,095,007.87</b>	<b>- 3,094,901.83</b>	<b>106.04</b>

**SALES AND MATURITIES MESSAGES**

Realized gain/loss should not be used for tax purposes.



**Account Number:** [REDACTED]  
**UNITED FOOD AND COMMERCIAL  
WORKERS UNIONS AND EMPLOYERS  
PENSION PLAN - BOSTON PARTNERS**

**This statement is for the period from December 1, 2022 to December 31, 2022**

**Questions?**

If you have any questions regarding your account or this statement, please contact your Account Manager.

**Account Manager:**  
**SUE ANCHER**  
**777 E WISCONSIN AVE.**  
**MILWAUKEE, WI 53202**  
**Phone: 414-765-6740**  
**E-mail: [sue.ancher@usbank.com](mailto:sue.ancher@usbank.com)**



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UFCW  
UFCW UNIONS & EMP PENSION  
2001 N MAYFAIR ROAD  
MILWAUKEE WI 53226-2203



UFCW PENSION - BOSTON PTNRS  
ACCOUNT [REDACTED]

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## MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 BOOK VALUE
<b>Beginning Market And Cost</b>	<b>39,880,240.44</b>	<b>30,587,547.38</b>
<b>Investment Activity</b>		
Interest	4,403.40	4,403.40
Dividends	104,043.88	104,043.88
Realized Gain/Loss	26,491.61	26,491.61
Change In Unrealized Gain/Loss	- 1,811,170.86	.00
Net Accrued Income (Current-Prior)	- 55,501.43	- 55,501.43
<b>Total Investment Activity</b>	<b>- 1,731,733.40</b>	<b>79,437.46</b>
<b>Plan Expenses</b>		
Administrative Expenses*	- 686.82	- 686.82
<b>Total Plan Expenses</b>	<b>- 686.82</b>	<b>- 686.82</b>
<b>Net Change In Market And Cost</b>	<b>- 1,732,420.22</b>	<b>78,750.64</b>
<b>Ending Market And Cost</b>	<b>38,147,820.22</b>	<b>30,666,298.02</b>

## MARKET AND COST RECONCILIATION MESSAGES

\* Includes Professional Fees, Contract Administrator Fees and Investment Advisory Fees



UFCW PENSION - BOSTON PTNRS  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

## CASH RECONCILIATION

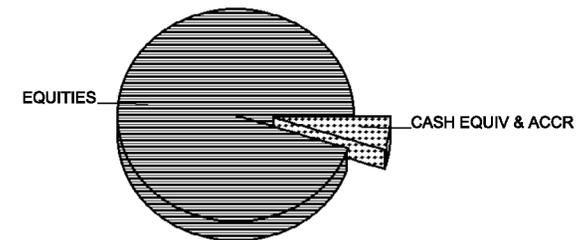
<b>Beginning Cash</b>	<b>.00</b>
<b>Investment Activity</b>	
Interest	4,403.40
Dividends	104,043.88
Cash Equivalent Purchases	- 161,349.95
Purchases	- 833,045.05
Cash Equivalent Sales	662,922.24
Sales/Maturities	253,101.46
<b>Total Investment Activity</b>	<b>30,075.98</b>
<b>Plan Expenses</b>	
Administrative Expenses*	- 686.82
<b>Total Plan Expenses</b>	<b>- 686.82</b>
<b>Net Change In Cash</b>	<b>29,389.16</b>
<b>Ending Cash</b>	<b>29,389.16</b>

## CASH RECONCILIATION MESSAGES

\* Includes Professional Fees, Contract Administrator Fees and Investment Advisory Fees

## ASSET SUMMARY

<b>ASSETS</b>	<b>12/31/2022 MARKET</b>	<b>12/31/2022 BOOK VALUE</b>	<b>% OF MARKET</b>
Cash And Equivalents	1,103,426.43	1,103,426.43	2.89
Domestic Common Stocks	31,318,151.05	25,069,072.75	82.10
Foreign Stocks	5,701,690.57	4,469,246.67	14.95
<b>Total Assets</b>	<b>38,123,268.05</b>	<b>30,641,745.85</b>	<b>99.94</b>
Accrued Income	24,552.17	24,552.17	0.06
<b>Grand Total</b>	<b>38,147,820.22</b>	<b>30,666,298.02</b>	<b>100.00</b>
<b>Estimated Annual Income</b>	<b>759,433.73</b>		



## ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.



UFCW PENSION - BOSTON PTNRS  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

## ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
<b>Cash And Equivalents</b>						
<b>Money Markets</b>						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	1,074,037.270	1,074,037.27 1.0000	1,074,037.27	.00 .00	4,543.92	4.06
<b>Total Money Markets</b>	<b>1,074,037.270</b>	<b>1,074,037.27</b>	<b>1,074,037.27</b>	<b>.00</b> <b>.00</b>	<b>4,543.92</b>	<b>4.05</b>
<b>Cash</b>						
Cash		1,541.77	1,541.77			
Pending Cash		27,847.39	To Page 164 7,847.39			
<b>Total Cash</b>	<b>.000</b>	<b>29,389.16</b>	<b>29,389.16</b>	<b>.00</b> <b>.00</b>	<b>.00</b>	<b>0.00</b>
<b>Total Cash And Equivalents</b>	<b>1,074,037.270</b>	<b>1,103,426.43</b>	<b>1,103,426.43</b>	<b>.00</b> <b>.00</b>	<b>4,543.92</b>	<b>3.95</b>
<b>Domestic Common Stocks</b>						
Abbvie Inc 00287Y109 Asset Minor Code 42	3,343.000	540,262.23 161.6100	389,180.78	151,081.45 1,437.49	.00	3.66
Activision Blizzard Inc 00507V109 Asset Minor Code 42	3,156.000	241,591.80 76.5500	241,663.26	- 71.46 8,205.60	.00	0.61
Advanced Micro Devices Inc 007903107 Asset Minor Code 42	3,619.000	234,402.63 64.7700	222,871.61	11,531.02 - 46,540.34	.00	0.00
Allstate Corp 020002101 Asset Minor Code 42	1,297.000	175,873.20 135.6000	165,573.61	10,299.59 2,204.90	1,102.45	2.51



**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Alphabet Inc CI A 02079K305 Asset Minor Code 42	9,365.000	826,273.95 88.2300	768,733.66	57,540.29 - 117,585.32	.00	0.00
Amerisourcebergen Corp 03073E105 Asset Minor Code 42	3,083.000	510,883.93 165.7100	308,628.27	202,255.66 - 15,353.34	.00	1.17
Applied Materials Inc 038222105 Asset Minor Code 42	3,939.000	383,579.82 97.3800	218,060.00	165,519.82 - 48,134.58	.00	1.07
Autozone Inc 053332102 Asset Minor Code 42	366.000	902,621.88 2,466.1800	391,052.82	511,569.06 - 100,203.55	.00	0.00
Avantor Inc 05352A100 Asset Minor Code 42	12,384.000	261,178.56 21.0900	286,666.26	- 25,487.70 - 14,736.96	.00	0.00
Bank Of America Corp 060505104 Asset Minor Code 42	19,500.000	645,840.00 33.1200	435,306.66	210,533.34 - 77,563.78	.00	2.66
Berkshire Hathaway Inc CI B 084670702 Asset Minor Code 42	4,390.000	1,356,071.00 308.9000	556,581.75	799,489.25 - 42,583.00	.00	0.00
Booking Holdings Inc 09857L108 Asset Minor Code 42	114.000	229,741.92 2,015.2800	232,865.21	- 3,123.29 - 3,123.29	.00	0.00
Bristol Myers Squibb Co 110122108 Asset Minor Code 42	14,327.000	1,030,827.65 71.9500	1,009,492.98	21,334.67 - 119,343.91	.00	3.17
Cigna Corp 125523100 Asset Minor Code 42	2,685.000	889,647.90 331.3400	459,498.96	430,148.94 6,578.25	.00	1.35
Cvs Health Corp 126650100 Asset Minor Code 42	9,470.000	882,509.30 93.1900	816,769.86	65,739.44 - 82,294.30	.00	2.60



**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Capital One Finl Corp 14040H105 Asset Minor Code 42	1,501.000	139,532.96 92.9600	182,005.86	- 42,472.90 - 15,430.28	.00	2.58
Caterpillar Inc 149123101 Asset Minor Code 42	1,454.000	348,320.24 239.5600	176,276.42	172,043.82 4,580.10	.00	2.00
Centene Corp 15135B101 Asset Minor Code 42	8,506.000	697,577.06 82.0100	612,150.03	85,427.03 - 42,870.24	.00	0.00
Centerpoint Energy Inc 15189T107 Asset Minor Code 42	12,581.000	377,304.19 29.9900	245,294.83	132,009.36 - 14,090.72	.00	2.53
Cisco Systems Inc 17275R102 Asset Minor Code 42	16,270.000	775,102.80 47.6400	713,368.07	61,734.73 - 33,841.60	.00	3.19
Cognizant Tech Solutions CI A 192446102 Asset Minor Code 42	5,394.000	308,482.86 57.1900	398,755.87	- 90,273.01 - 27,077.88	.00	1.89
Conocophillips 20825C104 Asset Minor Code 42	8,018.000	946,124.00 118.0000	349,771.15	596,352.85 - 44,179.18	5,612.60	1.73
Deere Co 244199105 Asset Minor Code 42	1,235.000	529,518.60 428.7600	209,672.46	319,846.14 - 15,116.40	1,482.00	1.12
Devon Energy Corp 25179M103 Asset Minor Code 42	6,668.000	410,148.68 61.5100	391,884.71	18,263.97 - 46,742.68	.00	8.41
Dover Corp 260003108 Asset Minor Code 42	1,345.000	182,126.45 135.4100	106,866.22	75,260.23 - 8,796.30	.00	1.49
Dupont De Nemours Inc Wi 26614N102 Asset Minor Code 42	9,653.000	662,485.39 68.6300	717,989.61	- 55,504.22 - 18,147.64	.00	1.92



UFCW PENSION - BOSTON PTNRS  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
E O G Res Inc 26875P101 Asset Minor Code 42	2,019.000	261,500.88 129.5200	148,550.14	112,950.74 - 25,055.79	.00	2.55
Envista Holdings Corporation Com 29415F104 Asset Minor Code 42	3,438.000	115,757.46 33.6700	115,266.16	491.30 491.30	.00	0.00
Fidelity National Info Serv 31620M106 Asset Minor Code 42	2,799.000	189,912.15 67.8500	360,623.85	- 170,711.70 - 13,239.27	.00	2.77
First Energy Corp 337932107 Asset Minor Code 42	9,789.000	410,550.66 41.9400	386,740.04	23,810.62 6,852.30	.00	3.72
Fleetcor Technologies Inc 339041105 Asset Minor Code 42	1,616.000	296,826.88 183.6800	397,311.57	- 100,484.69 - 20,232.32	.00	0.00
Fortive Corp Wi 34959J108 Asset Minor Code 42	3,498.000	224,746.50 64.2500	216,242.50	8,504.00 - 11,543.40	.00	0.44
General Dynamics Corp 369550108 Asset Minor Code 42	1,555.000	385,811.05 248.1100	257,015.63	128,795.42 - 6,655.40	.00	2.03
Global Payments Inc 37940X102 Asset Minor Code 42	1,876.000	186,324.32 99.3200	297,620.46	- 111,296.14 - 8,366.96	.00	1.01
Goldman Sachs Group Inc 38141G104 Asset Minor Code 42	1,567.000	538,076.46 343.3800	408,437.09	129,639.37 - 67,020.59	.00	2.91
Halliburton Co 406216101 Asset Minor Code 42	4,329.000	170,346.15 39.3500	158,340.89	12,005.26 12,005.26	.00	1.22
Howmet Aerospace Inc Com 443201108 Asset Minor Code 42	12,209.000	481,156.69 39.4100	256,394.03	224,762.66 21,243.66	.00	0.41



**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Intercontinental Exchange Inc 45866F104 Asset Minor Code 42	2,214.000	227,134.26 102.5900	220,661.26	6,473.00 - 12,664.08	.00	1.48
J P Morgan Chase Co Com 46625H100 Asset Minor Code 42	10,449.000	1,401,210.90 134.1000	1,162,306.71	238,904.19 - 42,631.92	.00	2.98
Johnson Johnson 478160104 Asset Minor Code 42	8,290.000	1,464,428.50 176.6500	1,194,174.27	270,254.23 - 11,191.50	.00	2.56
Keurig Dr Pepper Inc 49271V100 Asset Minor Code 42	19,993.000	712,950.38 35.6600	715,727.32	- 2,776.94 - 60,178.93	.00	2.24
Lkq Corporation 501889208 Asset Minor Code 42	6,356.000	339,473.96 53.4100	223,776.22	115,697.74 - 5,847.52	.00	2.06
Lam Research Corp 512807108 Asset Minor Code 42	438.000	184,091.40 420.3000	127,371.71	56,719.69 - 22,811.04	755.55	1.64
Leidos Holdings Inc 525327102 Asset Minor Code 42	3,109.000	327,035.71 105.1900	293,601.00	33,434.71 - 12,871.26	.00	1.37
Marathon Petroleum Corp 56585A102 Asset Minor Code 42	5,946.000	692,054.94 116.3900	348,843.84	343,211.10 - 32,227.32	.00	2.58
Masco Corp 574599106 Asset Minor Code 42	6,152.000	287,113.84 46.6700	323,093.93	- 35,980.09 - 25,648.80	.00	2.40
McKesson Corporation 58155Q103 Asset Minor Code 42	503.000	188,685.36 375.1200	78,549.93	110,135.43 - 3,299.68	271.62	0.58

**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Microchip Technology Inc 595017104 Asset Minor Code 42	4,854.000	340,993.50 70.2500	330,441.24	10,552.26 - 43,394.76	.00	1.87
Micron Technology Inc 595112103 Asset Minor Code 42	6,133.000	306,527.34 49.9800	339,369.67	- 32,842.33 - 47,040.11	705.30	0.89
Mohawk Inds Inc 608190104 Asset Minor Code 42	2,682.000	274,154.04 102.2200	353,476.70	- 79,322.66 2,386.98	.00	0.00
Olin Corp New 680665205 Asset Minor Code 42	5,843.000	309,328.42 52.9400	324,627.97	- 15,299.55 - 23,605.72	.00	1.51
Otis Worldwide Corp 68902V107 Asset Minor Code 42	3,812.000	298,517.72 78.3100	240,635.04	57,882.68 838.64	.00	1.48
Pioneer Natural Resources Co 723787107 Asset Minor Code 42	2,094.000	478,248.66 228.3900	226,306.98	251,941.68 - 15,914.40	.00	11.41
Qorvo Inc 74736K101 Asset Minor Code 42	1,196.000	108,405.44 90.6400	147,182.47	- 38,777.03 20,301.24	.00	0.00
Qualcomm Inc Com 747525103 Asset Minor Code 42	5,344.000	587,519.36 109.9400	747,581.56	- 160,062.20 - 82,288.97	.00	2.73
Ss C Technologies Holdings 78467J100 Asset Minor Code 42	5,909.000	307,622.54 52.0600	339,488.23	- 31,865.69 - 10,045.30	.00	1.54
Schwab Charles Corp 808513105 Asset Minor Code 42	11,050.000	920,023.00 83.2600	543,560.10	376,462.90 7,956.00	.00	1.06
T Mobile US Inc 872590104 Asset Minor Code 42	3,756.000	525,840.00 140.0000	438,949.21	86,890.79 - 43,043.76	.00	0.00



**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Truist Financial Corp 89832Q109 Asset Minor Code 42	6,964.000	299,660.92 43.0300	282,685.87	16,975.05 - 26,323.92	.00	4.83
Union Pacific Corp Com 907818108 Asset Minor Code 42	1,975.000	408,963.25 207.0700	353,100.86	55,862.39 - 20,461.00	.00	2.51
United Rentals Inc Com 911363109 Asset Minor Code 42	1,251.000	444,630.42 355.4200	219,628.15	225,002.27 2,989.89	.00	0.00
US Foods Holding Corp 912008109 Asset Minor Code 42	9,630.000	327,612.60 34.0200	350,930.05	- 23,317.45 - 24,652.80	.00	0.00
Unitedhealth Group Inc Com 91324P102 Asset Minor Code 42	1,434.000	760,278.12 530.1800	457,008.13	303,269.99 - 25,209.72	.00	1.24
Wabtec Com 929740108 Asset Minor Code 42	2,518.000	251,321.58 99.8100	204,508.58	46,813.00 - 3,223.04	.00	0.60
Wells Fargo Co New Com 949746101 Asset Minor Code 42	19,261.000	795,286.69 41.2900	871,962.47	- 76,675.78 - 128,278.26	.00	2.91
<b>Total Domestic Common Stocks</b>	<b>367,514.000</b>	<b>31,318,151.05</b>	<b>25,069,072.75</b>	<b>6,249,078.30</b> <b>- 1,710,651.22</b>	<b>9,929.52</b>	<b>1.92</b>
<b>Foreign Stocks</b>						
Allegion Plc G0176J109 Asset Minor Code 53	1,962.000	206,520.12 105.2600	219,509.13	- 12,989.01 - 16,461.18	.00	1.56
Axalta Coating Systems Ltd G0750C108 Asset Minor Code 53	13,842.000	352,555.74 25.4700	413,479.73	- 60,923.99 - 18,963.54	.00	0.00

**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Coca Cola Europacific Partners Plc G25839104 Asset Minor Code 53	5,881.000	325,336.92 55.3200	242,009.65	83,327.27 13,114.63	.00	3.07
Eaton Corp Plc Shs G29183103 Asset Minor Code 53	2,510.000	393,944.50 156.9500	190,599.24	203,345.26 - 16,315.00	.00	2.06
Everest Re Group Ltd Com G3223R108 Asset Minor Code 53	598.000	198,099.46 331.2700	137,012.24	61,087.22 - 16,720.90	.00	1.99
Icon Plc G4705A100 Asset Minor Code 53	1,642.000	318,958.50 194.2500	351,741.59	- 32,783.09 - 31,040.66	.00	0.00
Chubb Limited Com H1467J104 Asset Minor Code 53	2,008.000	442,964.80 220.6000	228,186.17	214,778.63 2,028.08	1,666.64	1.50
Nxp Semiconductors N V Com N6596X109 Asset Minor Code 53	821.000	129,742.63 158.0300	75,087.29	54,655.34 - 14,622.01	693.75	2.14
Crh Spon D R 12626K203 Asset Minor Code 53	9,399.000	373,986.21 39.7900	362,739.21	11,247.00 - 5,263.44	.00	2.98
Canadian Natural Resources Ltd 136385101 Asset Minor Code 53	9,104.000	505,545.12 55.5300	185,321.00	320,224.12 - 38,145.76	5,694.81	4.51
Cenovus Energy Inc 15135U109 Asset Minor Code 53	26,706.000	518,363.46 19.4100	416,552.64	101,810.82 - 12,818.88	.00	1.79
Sanofi A D R 80105N105 Asset Minor Code 53	20,279.000	982,111.97 48.4300	1,009,688.70	- 27,576.73 62,459.32	.00	2.60
Schlumberger Ltd Com Stk 806857108 Asset Minor Code 53	11,563.000	618,157.98 53.4600	249,517.75	368,640.23 22,085.33	2,023.53	1.31



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### ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Sony Group Corporation A D R 835699307 Asset Minor Code 53	4,397.000	335,403.16 76.2800	387,802.33	- 52,399.17 - 29,855.63	.00	0.52
<b>Total Foreign Stocks</b>	<b>110,712.000</b>	<b>5,701,690.57</b>	<b>4,469,246.67</b>	<b>1,232,443.90</b> <b>- 100,519.64</b>	<b>10,078.73</b>	<b>1.98</b>
<b>Total Assets</b>	<b>1,552,263.270</b>	<b>38,123,268.05</b>	<b>30,641,745.85</b>	<b>7,481,522.20</b> <b>- 1,811,170.86</b>	<b>24,552.17</b>	<b>1.99</b>
<b>Accrued Income</b>	<b>.000</b>	<b>24,552.17</b>	<b>24,552.17</b>			
<b>Grand Total</b>	<b>1,552,263.270</b>	<b>38,147,820.22</b>	<b>30,666,298.02</b>			

### ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.



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### **ASSET DETAIL MESSAGES (continued)**

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.



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### INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
<b>Cash And Equivalents</b>								
1,074,037.270	First Am Govt Ob Fd Cl Z 31846V567		01/03/23	0.04	4,403.40	4,543.92	4,403.40	4,543.92
<b>Total Cash And Equivalents</b>					<b>4,403.40</b>	<b>4,543.92</b>	<b>4,403.40</b>	<b>4,543.92</b>
<b>Domestic Common Stocks</b>								
1,297.000	Allstate Corp 020002101	11/29/22	01/03/23	3.40	1,102.45	.00	.00	1,102.45
3,939.000	Applied Materials Inc 038222105	11/23/22	12/15/22	1.04	1,024.14	.00	1,024.14	.00
19,500.000	Bank Of America Corp 060505104	12/01/22	12/30/22	0.88	.00	3,648.70	3,648.70	.00
2,685.000	Cigna Corp 125523100	12/05/22	12/21/22	4.48	.00	3,007.20	3,007.20	.00
12,581.000	Centerpoint Energy Inc 15189T107	11/16/22	12/08/22	0.76	2,264.58	.00	2,264.58	.00
8,018.000	Conocophillips 20825C104	12/23/22	01/13/23	2.04	4,479.84	5,612.60	4,479.84	5,612.60
1,235.000	Deere Co 244199105	12/29/22	02/08/23	4.80	.00	1,482.00	.00	1,482.00
6,668.000	Devon Energy Corp 25179M103	12/09/22	12/30/22	5.17	.00	9,001.80	9,001.80	.00
1,345.000	Dover Corp 260003108	11/29/22	12/15/22	2.02	679.23	.00	679.23	.00
9,653.000	Dupont De Nemours Inc Wi 26614N102	11/29/22	12/15/22	1.32	3,185.49	.00	3,185.49	.00
2,019.000	E O G Res Inc 26875P101	12/14/22	12/30/22	3.30	.00	3,028.50	3,028.50	.00



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**INCOME ACCRUAL DETAIL (continued)**

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
2,799.000	Fidelity National Info Serv 31620M106	12/08/22	12/23/22	1.88	.00	1,315.53	1,315.53	.00
9,789.000	First Energy Corp 337932107	11/04/22	12/01/22	1.56	3,220.23	.00	3,220.23	.00
3,498.000	Fortive Corp Wi 34959J108	11/29/22	12/30/22	0.28	244.86	.00	244.86	.00
1,876.000	Global Payments Inc 37940X102	12/15/22	12/30/22	1.00	.00	469.00	469.00	.00
1,567.000	Goldman Sachs Group Inc 38141G104	11/30/22	12/29/22	10.00	3,917.50	.00	3,917.50	.00
2,214.000	Intercontinental Exchange Inc 45866F104	12/14/22	12/30/22	1.52	.00	841.32	841.32	.00
8,290.000	Johnson Johnson 478160104	11/21/22	12/06/22	4.52	9,367.70	.00	9,367.70	.00
6,356.000	Lkq Corporation 501889208	11/16/22	12/01/22	1.10	1,747.90	.00	1,747.90	.00
438.000	Lam Research Corp 512807108	12/13/22	01/04/23	6.90	.00	755.55	.00	755.55
3,109.000	Leidos Holdings Inc 525327102	12/14/22	12/30/22	1.44	.00	1,119.24	1,119.24	.00
5,946.000	Marathon Petroleum Corp 56585A102	11/15/22	12/12/22	3.00	4,459.50	.00	4,459.50	.00
503.000	McKesson Corporation 58155Q103	11/30/22	01/03/23	2.16	271.62	.00	.00	271.62
4,854.000	Microchip Technology Inc 595017104	11/21/22	12/06/22	1.31	1,592.11	.00	1,592.11	.00
6,133.000	Micron Technology Inc 595112103	12/30/22	01/19/23	0.45	.00	705.30	.00	705.30



**INCOME ACCRUAL DETAIL (continued)**

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
5,843.000	Olin Corp New 680665205	11/09/22	12/09/22	0.80	1,039.00	.00	1,039.00	.00
3,812.000	Otis Worldwide Corp 68902V107	11/17/22	12/10/22	1.16	1,380.98	.00	1,380.98	.00
2,094.000	Pioneer Natural Resources Co 723787107	11/29/22	12/15/22	26.06	11,956.74	.00	11,956.74	.00
5,344.000	Qualcomm Inc Com 747525103	11/30/22	12/15/22	3.00	3,633.00	.00	3,633.00	.00
5,909.000	Ss C Technologies Holdings 78467J100	11/30/22	12/15/22	0.80	1,181.80	.00	1,181.80	.00
6,964.000	Truist Financial Corp 89832Q109	11/09/22	12/01/22	2.08	3,621.28	.00	3,621.28	.00
1,975.000	Union Pacific Corp Com 907818108	12/16/22	12/29/22	5.20	.00	2,567.50	2,567.50	.00
1,434.000	Unitedhealth Group Inc Com 91324P102	12/02/22	12/13/22	6.60	.00	2,366.10	2,366.10	.00
19,261.000	Wells Fargo Co New Com 949746101	11/03/22	12/01/22	1.20	5,304.00	.00	5,304.00	.00
<b>Total Domestic Common Stocks</b>					<b>65,673.95</b>	<b>35,920.34</b>	<b>91,664.77</b>	<b>9,929.52</b>
<b>Foreign Stocks</b>								
1,962.000	Allegion Plc G0176J109	12/15/22	12/30/22	1.64	.00	804.42	804.42	.00
5,881.000	Coca Cola Europacific Partners Plc G25839104	11/17/22	12/07/22	1.70	6,527.91	.00	6,527.91	.00
598.000	Everest Re Group Ltd Com G3223R108	11/22/22	12/16/22	6.60	1,189.65	.00	1,189.65	.00
2,008.000	Chubb Limited Com H1467J104	12/15/22	01/06/23	3.32	.00	1,666.64	.00	1,666.64



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**INCOME ACCRUAL DETAIL (continued)**

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
821.000	Nxp Semiconductors N V Com N6596X109	12/14/22	01/06/23	3.38	.00	693.75	.00	693.75
9,104.000	Canadian Natural Resources Ltd 136385101	12/15/22	01/05/23	2.50	.00	5,694.81	.00	5,694.81
26,706.000	Cenovus Energy Inc 15135U109	12/14/22	12/30/22	0.35	2,258.69	988.97	3,247.66	.00
11,563.000	Schlumberger Ltd Com Stk 806857108	12/06/22	01/12/23	0.70	.00	2,023.53	.00	2,023.53
4,397.000	Sony Group Corporation A D R 835699307	09/30/22	12/08/22	0.40	.00	609.47	609.47	.00
<b>Total Foreign Stocks</b>					<b>9,976.25</b>	<b>12,481.59</b>	<b>12,379.11</b>	<b>10,078.73</b>
<b>Grand Total</b>					<b>80,053.60</b>	<b>52,945.85</b>	<b>108,447.28</b>	<b>24,552.17</b>



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## INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
<b>Interest</b>		
<b>First Am Govt Ob Fd Cl Z 31846V567</b>		
12/01/2022	Interest From 11/1/22 To 11/30/22	4,403.40
<b>Total Interest</b>		<b>4,403.40</b>
<b>Dividends</b>		
<b>Allegion Plc G0176J109</b>		
12/30/2022	0.41 USD/Share On 1,962 Shares Due 12/30/22	804.42
<b>Applied Materials Inc 038222105</b>		
12/15/2022	0.26 USD/Share On 3,939 Shares Due 12/15/22	1,024.14
<b>Bank Of America Corp 060505104</b>		
12/30/2022	0.22 USD/Share On 16,585 Shares Due 12/30/22	3,648.70
<b>Cenovus Energy Inc 15135U109</b>		
12/06/2022	0.085169 USD/Share On 26,706 Shares Due 12/2/22 25.0000000% Foreign Taxes Withheld	2,274.52
12/06/2022	Non-USD Taxes	- 568.63
12/30/2022	0.076975 USD/Share On 26,706 Shares Due 12/30/22 25.0000000% Foreign Taxes Withheld	2,055.69
12/30/2022	Non-USD Taxes	- 513.92
<b>Total Cenovus Energy Inc</b>		<b>3,247.66</b>

**INVESTMENT ACTIVITY (continued)**

DATE	DESCRIPTION	CASH
<b>Centerpoint Energy Inc</b>		
<b>15189T107</b>		
12/08/2022	0.18 USD/Share On 12,581 Shares Due 12/8/22	2,264.58
<b>Cigna Corp</b>		
<b>125523100</b>		
12/21/2022	1.12 USD/Share On 2,685 Shares Due 12/21/22	3,007.20
<b>Coca Cola Europacific Partners Plc</b>		
<b>G25839104</b>		
12/07/2022	1.11 USD/Share On 5,881 Shares Due 12/7/22	6,527.91
<b>Conocophillips</b>		
<b>20825C104</b>		
12/01/2022	0.51 USD/Share On 8,784 Shares Due 12/1/22	4,479.84
<b>Devon Energy Corp</b>		
<b>25179M103</b>		
12/30/2022	1.35 USD/Share On 6,668 Shares Due 12/30/22	9,001.80
<b>Dover Corp</b>		
<b>260003108</b>		
12/15/2022	0.505 USD/Share On 1,345 Shares Due 12/15/22	679.23
<b>Dupont De Nemours Inc WI</b>		
<b>26614N102</b>		
12/15/2022	0.33 USD/Share On 9,653 Shares Due 12/15/22	3,185.49
<b>E O G Res Inc</b>		
<b>26875P101</b>		
12/30/2022	1.50 USD/Share On 2,019 Shares Due 12/30/22	3,028.50
<b>Everest Re Group Ltd Com</b>		
<b>G3223R108</b>		
12/16/2022	1.65 USD/Share On 721 Shares Due 12/16/22	1,189.65



**INVESTMENT ACTIVITY (continued)**

DATE	DESCRIPTION	CASH
<b>Fidelity National Info Serv 31620M106</b>		
12/23/2022	0.47 USD/Share On 2,799 Shares Due 12/23/22	1,315.53
<b>First Energy Corp 337932107</b>		
12/01/2022	0.39 USD/Share On 8,257 Shares Due 12/1/22	3,220.23
<b>Fortive Corp WI 34959J108</b>		
12/30/2022	0.07 USD/Share On 3,498 Shares Due 12/30/22	244.86
<b>Global Payments Inc 37940X102</b>		
12/30/2022	0.25 USD/Share On 1,876 Shares Due 12/30/22	469.00
<b>Goldman Sachs Group Inc 38141G104</b>		
12/29/2022	2.50 USD/Share On 1,567 Shares Due 12/29/22	3,917.50
<b>Intercontinental Exchange Inc 45866F104</b>		
12/30/2022	0.38 USD/Share On 2,214 Shares Due 12/30/22	841.32
<b>Johnson Johnson 478160104</b>		
12/06/2022	1.13 USD/Share On 8,290 Shares Due 12/6/22	9,367.70
<b>Leidos Holdings Inc 525327102</b>		
12/30/2022	0.36 USD/Share On 3,109 Shares Due 12/30/22	1,119.24
<b>Lkq Corporation 501889208</b>		
12/01/2022	0.275 USD/Share On 6,356 Shares Due 12/1/22	1,747.90

**INVESTMENT ACTIVITY (continued)**

DATE	DESCRIPTION	CASH
<b>Marathon Petroleum Corp</b>		
<b>56585A102</b>		
12/12/2022	0.75 USD/Share On 5,946 Shares Due 12/12/22	4,459.50
<b>Microchip Technology Inc</b>		
<b>595017104</b>		
12/06/2022	0.328 USD/Share On 4,854 Shares Due 12/6/22	1,592.11
<b>Olin Corp New</b>		
<b>680665205</b>		
12/09/2022	0.20 USD/Share On 5,195 Shares Due 12/9/22	1,039.00
<b>Otis Worldwide Corp</b>		
<b>68902V107</b>		
12/12/2022	0.29 USD/Share On 4,762 Shares Due 12/10/22	1,380.98
<b>Pioneer Natural Resources Co</b>		
<b>723787107</b>		
12/15/2022	5.71 USD/Share On 2,094 Shares Due 12/15/22	11,956.74
<b>Qualcomm Inc Com</b>		
<b>747525103</b>		
12/15/2022	0.75 USD/Share On 4,844 Shares Due 12/15/22	3,633.00
<b>Sony Group Corporation A D R</b>		
<b>835699307</b>		
12/09/2022	0.257921 USD/Share On 2,363 Shares Due 12/8/22	609.47
<b>Ss C Technologies Holdings</b>		
<b>78467J100</b>		
12/15/2022	0.20 USD/Share On 5,909 Shares Due 12/15/22	1,181.80
<b>Truist Financial Corp</b>		
<b>89832Q109</b>		
12/01/2022	0.52 USD/Share On 6,964 Shares Due 12/1/22	3,621.28



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ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**INVESTMENT ACTIVITY (continued)**

<b>DATE</b>	<b>DESCRIPTION</b>	<b>CASH</b>
<b>Union Pacific Corp Com</b> <b>907818108</b>		
12/29/2022	1.30 USD/Share On 1,975 Shares Due 12/29/22	2,567.50
<b>Unitedhealth Group Inc Com</b> <b>91324P102</b>		
12/13/2022	1.65 USD/Share On 1,434 Shares Due 12/13/22	2,366.10
<b>Wells Fargo Co New Com</b> <b>949746101</b>		
12/01/2022	0.30 USD/Share On 17,680 Shares Due 12/1/22	5,304.00
<b>Total Dividends</b>		<b>104,043.88</b>



UFCW PENSION - BOSTON PTNRS  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**PLAN EXPENSES**

<b>DATE</b>	<b>DESCRIPTION</b>	<b>CASH</b>
<b>Administrative Expenses</b>		
<b>Professional Fees</b>		
<b>Adr Paying Agent Fee</b>		
12/09/2022	Sony Group Corporation A D R Adr Fee Of 0.0332 Per Share Adr Fee Of 0.0332 Per Share Due 12/08/22	- 78.45
12/19/2022	Paid To Paying Adr Agent Sanofi A D R \$ 0.03 Per Adr Fee On Record Date 11/21/22	- 608.37
<b>Total Adr Paying Agent Fee</b>		<b>- 686.82</b>
<b>Total Professional Fees</b>		<b>- 686.82</b>
<b>Total Administrative Expenses</b>		<b>- 686.82</b>
<b>Total Plan Expenses</b>		<b>- 686.82</b>



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ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

## PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
<b>Cash And Equivalents</b>					
12/01/2022	Purchased 18,373.25 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/1/22 31846V567	18,373.250	.00	- 18,373.25	18,373.25
12/02/2022	Purchased 4,403.4 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567	4,403.400	.00	- 4,403.40	4,403.40
12/06/2022	Purchased 10,959.81 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/6/22 31846V567	10,959.810	.00	- 10,959.81	10,959.81
12/06/2022	Purchased 1,705.89 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/6/22 31846V567	1,705.890	.00	- 1,705.89	1,705.89
12/07/2022	Purchased 55,665.05 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/7/22 31846V567	55,665.050	.00	- 55,665.05	55,665.05
12/07/2022	Purchased 6,527.91 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/7/22 31846V567	6,527.910	.00	- 6,527.91	6,527.91
12/08/2022	Purchased 43,385.51 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/8/22 31846V567	43,385.510	.00	- 43,385.51	43,385.51



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ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/09/2022	Purchased 1,039 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/9/22 31846V567	1,039.000	.00	- 1,039.00	1,039.00
12/09/2022	Purchased 531.02 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/9/22 31846V567	531.020	.00	- 531.02	531.02
12/12/2022	Purchased 5,840.48 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/12/22 31846V567	5,840.480	.00	- 5,840.48	5,840.48
12/16/2022	Purchased 1,192.32 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/16/22 31846V567	1,192.320	.00	- 1,192.32	1,192.32
12/21/2022	Purchased 10,920.38 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/21/22 31846V567	10,920.380	.00	- 10,920.38	10,920.38
12/21/2022	Purchased 0.22 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/21/22 31846V567	.220	.00	- .22	.22
12/22/2022	Purchased 1.29 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/22/22 31846V567	1.290	.00	- 1.29	1.29



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ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/30/2022	Purchased 804.42 Units Of First Am Govt Ob Fd CI Z Trade Date 12/30/22 31846V567	804.420	.00	- 804.42	804.42
<b>Total First Am Govt Ob Fd CI Z</b>		<b>161,349.950</b>	<b>.00</b>	<b>- 161,349.95</b>	<b>161,349.95</b>
<b>Total Cash And Equivalents</b>		<b>161,349.950</b>	<b>.00</b>	<b>- 161,349.95</b>	<b>161,349.95</b>
<b>Domestic Common Stock</b>					
12/13/2022	Purchased 793 Shares Of Alphabet Inc Cl A Trade Date 12/13/22 Purchased Through Jpmsus3X Jp Morgan Sec Ny Swift External Ref#: [REDACTED] 793 Shares At 98.54880202 USD 02079K305	793.000	23.79	- 78,172.99	78,172.99
<b>Total Alphabet Inc Cl A</b>		<b>793.000</b>	<b>23.79</b>	<b>- 78,172.99</b>	<b>78,172.99</b>
12/28/2022	Purchased 2,891 Shares Of Bank Of America Corp Trade Date 12/28/22 Purchased Through Goldus33 Goldman Sachs Ny Swift External Ref#: [REDACTED] 2,891 Shares At 32.78720166 USD 060505104	2,891.000	86.73	- 94,874.53	94,874.53
12/28/2022	Purchased 24 Shares Of Bank Of America Corp Trade Date 12/28/22 Purchased Through Goldus33 Goldman Sachs Ny Swift External Ref#: [REDACTED] 24 Shares At 32.78708333 USD 060505104	24.000	.11	- 787.00	787.00



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ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
<b>Total Bank Of America Corp</b>		<b>2,915.000</b>	<b>86.84</b>	<b>- 95,661.53</b>	<b>95,661.53</b>
12/09/2022	Purchased 4 Shares Of Booking Holdings Inc Trade Date 12/9/22 Purchased Through Mlcous33 Merrill Lynch & Co Ny Swift External Ref#: [REDACTED] 4 Shares At 2,017.56 USD 09857L108	4.000	.11	- 8,070.35	8,070.35
12/09/2022	Purchased 23 Shares Of Booking Holdings Inc Trade Date 12/9/22 Purchased Through Rcmcus31 United States Swift External Ref#: [REDACTED] 23 Shares At 2,019.74956522 USD 09857L108	23.000	.62	- 46,454.86	46,454.86
12/12/2022	Purchased 3 Shares Of Booking Holdings Inc Trade Date 12/12/22 Purchased Through Liquus31 Liquidnet New York Swift External Ref#: [REDACTED] 3 Shares At 2,055.48666667 USD 09857L108	3.000	.08	- 6,166.54	6,166.54
12/12/2022	Purchased 59 Shares Of Booking Holdings Inc Trade Date 12/12/22 Purchased Through Miscus31 Boa/Merrill Lynch Ny Swift External Ref#: [REDACTED] 59 Shares At 2,058.34762712 USD 09857L108	59.000	1.77	- 121,444.28	121,444.28



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ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/13/2022	Purchased 6 Shares Of Booking Holdings Inc Trade Date 12/13/22 Purchased Through Jpmsus3X Jp Morgan Sec Ny Swift External Ref#: [REDACTED] 6 Shares At 2,130.10166667 USD 09857L108	6.000	.18	- 12,780.79	12,780.79
12/27/2022	Purchased 17 Shares Of Booking Holdings Inc Trade Date 12/27/22 Purchased Through Goldus33 Goldman Sachs Ny Swift External Ref#: [REDACTED] 17 Shares At 1,997.25647059 USD 09857L108	17.000	.51	- 33,953.87	33,953.87
12/27/2022	Purchased 2 Shares Of Booking Holdings Inc Trade Date 12/27/22 Purchased Through Goldus33 Goldman Sachs Ny Swift External Ref#: [REDACTED] 2 Shares At 1,997.255 USD 09857L108	2.000	.01	- 3,994.52	3,994.52
<b>Total Booking Holdings Inc</b>		<b>114.000</b>	<b>3.28</b>	<b>- 232,865.21</b>	<b>232,865.21</b>
12/14/2022	Purchased 161 Shares Of Envista Holdings Corp Trade Date 12/14/22 Purchased Through Prshus33 Pershing Jersey City Swift External Ref#: [REDACTED] 161 Shares At 34.69881988 USD 29415F104	161.000	4.35	- 5,590.86	5,590.86



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ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/14/2022	Purchased 340 Shares Of Envista Holdings Corp Trade Date 12/14/22 Purchased Through Liquus31 Liquidnet New York Swift External Ref#: [REDACTED] 340 Shares At 34.51120588 USD 29415F104	340.000	9.18	- 11,742.99	11,742.99
12/14/2022	Purchased 557 Shares Of Envista Holdings Corp Trade Date 12/14/22 Purchased Through Goldus33 Goldman Sachs Ny Swift External Ref#: [REDACTED] 557 Shares At 33.98560144 USD 29415F104	557.000	22.28	- 18,952.26	18,952.26
12/14/2022	Purchased 151 Shares Of Envista Holdings Corp Trade Date 12/14/22 Purchased Through Msnyus33 Morgan Stanley Ny Swift External Ref#: [REDACTED] 151 Shares At 34.53211921 USD 29415F104	151.000	4.53	- 5,218.88	5,218.88
12/15/2022	Purchased 34 Shares Of Envista Holdings Corporation Com Trade Date 12/15/22 Purchased Through Liquus31 Liquidnet New York Swift External Ref#: [REDACTED] 34 Shares At 33.53441176 USD 29415F104	34.000	.92	- 1,141.09	1,141.09



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ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/15/2022	Purchased 46 Shares Of Envista Holdings Corporation Com Trade Date 12/15/22 Purchased Through Goldus33 Goldman Sachs Ny Swift External Ref#: [REDACTED] 46 Shares At 33.55478261 USD 29415F104	46.000	.92	- 1,544.44	1,544.44
12/15/2022	Purchased 722 Shares Of Envista Holdings Corporation Com Trade Date 12/15/22 Purchased Through Goldus33 Goldman Sachs Ny Swift External Ref#: [REDACTED] 722 Shares At 33.55469529 USD 29415F104	722.000	28.88	- 24,255.37	24,255.37
12/16/2022	Purchased 938 Shares Of Envista Holdings Corporation Com Trade Date 12/16/22 Purchased Through Goldus33 Goldman Sachs Ny Swift External Ref#: [REDACTED] 938 Shares At 32.86529851 USD 29415F104	938.000	37.52	- 30,865.17	30,865.17
12/19/2022	Purchased 3 Shares Of Envista Holdings Corporation Com Trade Date 12/19/22 Purchased Through Goldus33 Goldman Sachs Ny Swift External Ref#: [REDACTED] 3 Shares At 32.61333333 USD 29415F104	3.000	.06	- 97.90	97.90



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ACCOUNT [REDACTED]

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**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/19/2022	Purchased 169 Shares Of Envista Holdings Corporation Com Trade Date 12/19/22 Purchased Through Goldus33 Goldman Sachs Ny Swift External Ref#: [REDACTED] 169 Shares At 32.61402367 USD 29415F104	169.000	6.76	- 5,518.53	5,518.53
12/20/2022	Purchased 317 Shares Of Envista Holdings Corporation Com Trade Date 12/20/22 Purchased Through Goldus33 Goldman Sachs Ny Swift External Ref#: [REDACTED] 317 Shares At 32.57410095 USD 29415F104	317.000	12.68	- 10,338.67	10,338.67
<b>Total Envista Holdings Corporation Com</b>		<b>3,438.000</b>	<b>128.08</b>	<b>- 115,266.16</b>	<b>115,266.16</b>
12/13/2022	Purchased 2,140 Shares Of Halliburton Co Trade Date 12/13/22 Purchased Through Jpmsus3X Jp Morgan Sec Ny Swift External Ref#: [REDACTED] 2,140 Shares At 36.57659813 USD 406216101	2,140.000	64.20	- 78,338.12	78,338.12
12/14/2022	Purchased 183 Shares Of Halliburton Co Trade Date 12/14/22 Purchased Through Prshus33 Pershing Jersey City Swift External Ref#: [REDACTED] 183 Shares At 36.46830601 USD 406216101	183.000	4.94	- 6,678.64	6,678.64



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ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/14/2022	Purchased 1,529 Shares Of Halliburton Co Trade Date 12/14/22 Purchased Through Wedbush Sec Inc./P3 Swift External Ref#: [REDACTED] 1,529 Shares At 36.61860039 USD 406216101	1,529.000	41.28	- 56,031.12	56,031.12
12/15/2022	Purchased 477 Shares Of Halliburton Co Trade Date 12/15/22 Purchased Through Msnvus33 Morgan Stanley Ny Swift External Ref#: [REDACTED] 477 Shares At 36.22368973 USD 406216101	477.000	14.31	- 17,293.01	17,293.01
<b>Total Halliburton Co</b>		<b>4,329.000</b>	<b>124.73</b>	<b>- 158,340.89</b>	<b>158,340.89</b>
12/13/2022	Purchased 32 Shares Of Masco Corp Trade Date 12/13/22 Purchased Through Liquus31 Liquidnet New York Swift External Ref#: [REDACTED] 32 Shares At 51.2296875 USD 574599106	32.000	.86	- 1,640.21	1,640.21
12/13/2022	Purchased 497 Shares Of Masco Corp Trade Date 12/13/22 Purchased Through Wedbush Sec Inc./P3 Swift External Ref#: [REDACTED] 497 Shares At 51.37760563 USD 574599106	497.000	13.42	- 25,548.09	25,548.09



UFCW PENSION - BOSTON PTNRS  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/14/2022	Purchased 137 Shares Of Masco Corp Trade Date 12/14/22 Purchased Through Liquus31 Liquidnet New York Swift External Ref#: [REDACTED] 137 Shares At 50.94423358 USD 574599106	137.000	3.70	- 6,983.06	6,983.06
12/14/2022	Purchased 457 Shares Of Masco Corp Trade Date 12/14/22 Purchased Through Wedbush Sec Inc./P3 Swift External Ref#: [REDACTED] 457 Shares At 50.77969365 USD 574599106	457.000	12.34	- 23,218.66	23,218.66
<b>Total Masco Corp</b>		<b>1,123.000</b>	<b>30.32</b>	<b>- 57,390.02</b>	<b>57,390.02</b>
12/16/2022	Purchased 146 Shares Of Qualcomm Inc Com Trade Date 12/16/22 Purchased Through Prshus33 Pershing Jersey City Swift External Ref#: [REDACTED] 146 Shares At 113.58582192 USD 747525103	146.000	3.94	- 16,587.47	16,587.47
12/16/2022	Purchased 354 Shares Of Qualcomm Inc Com Trade Date 12/16/22 Purchased Through Wedbush Sec Inc./P3 Swift External Ref#: [REDACTED] 354 Shares At 114.38909605 USD 747525103	354.000	9.56	- 40,503.30	40,503.30
<b>Total Qualcomm Inc Com</b>		<b>500.000</b>	<b>13.50</b>	<b>- 57,090.77</b>	<b>57,090.77</b>
<b>Total Domestic Common Stock</b>		<b>13,212.000</b>	<b>410.54</b>	<b>- 794,787.57</b>	<b>794,787.57</b>



UFCW PENSION - BOSTON PTNRS  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
<b>Foreign Stock</b>					
12/20/2022	Purchased 38 Shares Of Icon Plc Trade Date 12/20/22 Purchased Through Rcmcus31 United States Swift External Ref#: [REDACTED] 38 Shares At 192.00763158 USD G4705A100	38.000	1.03	- 7,297.32	7,297.32
12/21/2022	Purchased 92 Shares Of Icon Plc Trade Date 12/21/22 Purchased Through Miscus31 Boa/Merrill Lynch Ny Swift External Ref#: [REDACTED] 92 Shares At 197.22184783 USD G4705A100	92.000	2.76	- 18,147.17	18,147.17
12/21/2022	Purchased 39 Shares Of Icon Plc Trade Date 12/21/22 Purchased Through Rcmcus31 United States Swift External Ref#: [REDACTED] 39 Shares At 197.28794872 USD G4705A100	39.000	1.05	- 7,695.28	7,695.28
12/22/2022	Purchased 21 Shares Of Icon Plc Trade Date 12/22/22 Purchased Through Goldus33 Goldman Sachs Ny Swift External Ref#: [REDACTED] 21 Shares At 196.81 USD G4705A100	21.000	.63	- 4,133.64	4,133.64



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ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/22/2022	Purchased 5 Shares Of Icon Plc Trade Date 12/22/22 Purchased Through Goldus33 Goldman Sachs Ny Swift External Ref#: [REDACTED] 5 Shares At 196.81 USD G4705A100	5.000	.02	- 984.07	984.07
<b>Total Icon Plc</b>		<b>195.000</b>	<b>5.49</b>	<b>- 38,257.48</b>	<b>38,257.48</b>
<b>Total Foreign Stock</b>		<b>195.000</b>	<b>5.49</b>	<b>- 38,257.48</b>	<b>38,257.48</b>
<b>Total Purchases</b>		<b>174,756.950</b>	<b>416.03</b>	<b>- 994,395.00</b>	<b>994,395.00</b>



**SALES AND MATURITIES**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
<b>Cash And Equivalents</b>						
12/13/2022	Sold 52,159.11 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/13/22 31846V567	- 52,159.110	.00	52,159.11	- 52,159.11	.00
12/14/2022	Sold 127,610.82 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/14/22 31846V567	- 127,610.820	.00	127,610.82	- 127,610.82	.00
12/15/2022	Sold 174,819.8 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/15/22 31846V567	- 174,819.800	.00	174,819.80	- 174,819.80	.00
12/16/2022	Sold 112,465.43 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/16/22 31846V567	- 112,465.430	.00	112,465.43	- 112,465.43	.00
12/19/2022	Sold 31,005.47 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/19/22 31846V567	- 31,005.470	.00	31,005.47	- 31,005.47	.00
12/19/2022	Sold 608.37 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/19/22 31846V567	- 608.370	.00	608.37	- 608.37	.00
12/20/2022	Sold 23,614.98 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/20/22 31846V567	- 23,614.980	.00	23,614.98	- 23,614.98	.00



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ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**SALES AND MATURITIES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/21/2022	Short-Term Capital Gain Div First Am Govt Ob Fd Cl Z Stcg Payable 12/21/22 31846V567	.000	.00	.22	.00	.22
12/22/2022	Sold 17,635.99 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/22/22 31846V567	- 17,635.990	.00	17,635.99	- 17,635.99	.00
12/22/2022	Long-Term Capital Gain Div First Am Govt Ob Fd Cl Z Ltcg Payable 12/21/22 31846V567	.000	.00	1.29	.00	1.29
12/23/2022	Sold 24,526.92 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/23/22 31846V567	- 24,526.920	.00	24,526.92	- 24,526.92	.00
12/27/2022	Sold 5,117.71 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/27/22 31846V567	- 5,117.710	.00	5,117.71	- 5,117.71	.00
12/29/2022	Sold 31,463.39 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/29/22 31846V567	- 31,463.390	.00	31,463.39	- 31,463.39	.00
12/30/2022	Sold 61,892.74 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/30/22 31846V567	- 61,892.740	.00	61,892.74	- 61,892.74	.00



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ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**SALES AND MATURITIES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
<b>Total First Am Govt Ob Fd CI Z</b>		<b>- 662,920.730</b>	<b>.00</b>	<b>662,922.24</b>	<b>- 662,920.73</b>	<b>1.51</b>
<b>Total Cash And Equivalents</b>		<b>- 662,920.730</b>	<b>.00</b>	<b>662,922.24</b>	<b>- 662,920.73</b>	<b>1.51</b>
<b>Domestic Common Stock</b>						
12/05/2022	Sold 22 Shares Of Autozone Inc Trade Date 12/5/22 Sold Through Wedbush Sec Inc./P3 Paid 0.59 USD Brokerage Paid 1.28 USD Sec Fee Swift External Ref#: [REDACTED] 22 Shares At 2,530.31454545 USD 053332102	- 22.000	.59	55,665.05	- 23,505.91	32,159.14
12/06/2022	Sold 17 Shares Of Autozone Inc Trade Date 12/6/22 Sold Through Goldus33 Goldman Sachs Ny Paid 0.51 USD Brokerage Paid 0.95 USD Sec Fee Swift External Ref#: [REDACTED] 17 Shares At 2,418.96411765 USD 053332102	- 17.000	.51	41,120.93	- 18,163.66	22,957.27
<b>Total Autozone Inc</b>		<b>- 39.000</b>	<b>1.10</b>	<b>96,785.98</b>	<b>- 41,669.57</b>	<b>55,116.41</b>
12/16/2022	Sold 58 Shares Of Qorvo Inc Trade Date 12/16/22 Sold Through Prshus33 Pershing Jersey City Paid 1.57 USD Brokerage Paid 0.13 USD Misc Fee1 Swift External Ref#: [REDACTED] 58 Shares At 93.90206897 USD 74736K101	- 58.000	1.57	5,444.62	- 7,137.61	- 1,692.99



UFCW PENSION - BOSTON PTNRS  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**SALES AND MATURITIES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/16/2022	Sold 596 Shares Of Qorvo Inc Trade Date 12/16/22 Sold Through Wedbush Sec Inc./P3 Paid 16.09 USD Brokerage Paid 1.29 USD Misc Fee1 Swift External Ref#: [REDACTED] 596 Shares At 94.02139262 USD 74736K101	- 596.000	16.09	56,019.37	- 73,345.12	- 17,325.75
12/19/2022	Sold 3 Shares Of Qorvo Inc Trade Date 12/19/22 Sold Through Goldus33 Goldman Sachs Ny Paid 0.01 USD Brokerage Paid 0.01 USD Misc Fee1 Swift External Ref#: [REDACTED] 3 Shares At 92.70 USD 74736K101	- 3.000	.01	278.08	- 369.19	- 91.11
12/19/2022	Sold 143 Shares Of Qorvo Inc Trade Date 12/19/22 Sold Through Goldus33 Goldman Sachs Ny Paid 4.29 USD Brokerage Paid 0.31 USD Misc Fee1 Swift External Ref#: [REDACTED] 143 Shares At 92.70020979 USD 74736K101	- 143.000	4.29	13,251.53	- 17,597.91	- 4,346.38
12/28/2022	Sold 47 Shares Of Qorvo Inc Trade Date 12/28/22 Sold Through Prshus33 Pershing Jersey City Paid 1.27 USD Brokerage Paid 0.10 USD Misc Fee1 Swift External Ref#: [REDACTED] 47 Shares At 87.42 USD 74736K101	- 47.000	1.27	4,107.37	- 5,783.93	- 1,676.56



UFCW PENSION - BOSTON PTNRS  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**SALES AND MATURITIES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/28/2022	Sold 3 Shares Of Qorvo Inc Trade Date 12/28/22 Sold Through Goldus33 Goldman Sachs Ny Paid 0.01 USD Brokerage Paid 0.01 USD Misc Fee1 Swift External Ref#: [REDACTED] 3 Shares At 87.69 USD 74736K101	- 3.000	.01	263.05	- 369.19	- 106.14
12/28/2022	Sold 126 Shares Of Qorvo Inc Trade Date 12/28/22 Sold Through Goldus33 Goldman Sachs Ny Paid 3.78 USD Brokerage Paid 0.26 USD Misc Fee1 Swift External Ref#: [REDACTED] 126 Shares At 87.69039683 USD 74736K101	- 126.000	3.78	11,044.95	- 15,505.85	- 4,460.90
12/29/2022	Sold 161 Shares Of Qorvo Inc Trade Date 12/29/22 Sold Through Msnyus33 Morgan Stanley Ny Paid 4.83 USD Brokerage Paid 0.34 USD Misc Fee1 Swift External Ref#: [REDACTED] 161 Shares At 90.39347826 USD 74736K101	- 161.000	4.83	14,548.18	- 19,813.03	- 5,264.85
12/30/2022	Sold 148 Shares Of Qorvo Inc Trade Date 12/30/22 Sold Through Msnyus33 Morgan Stanley Ny Paid 4.44 USD Brokerage Paid 0.31 USD Misc Fee1 Swift External Ref#: [REDACTED] 148 Shares At 89.89162162 USD 74736K101	- 148.000	4.44	13,299.21	- 18,213.22	- 4,914.01



UFCW PENSION - BOSTON PTNRS  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**SALES AND MATURITIES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
<b>Total Qorvo Inc</b>		<b>- 1,285.000</b>	<b>36.29</b>	<b>118,256.36</b>	<b>- 158,135.05</b>	<b>- 39,878.69</b>
<b>Total Domestic Common Stock</b>		<b>- 1,324.000</b>	<b>37.39</b>	<b>215,042.34</b>	<b>- 199,804.62</b>	<b>15,237.72</b>
<b>Foreign Stock</b>						
12/14/2022	Sold 44 Shares Of Everest Re Group Ltd Com Trade Date 12/14/22 Sold Through Wedbush Sec Inc./P3 Paid 1.19 USD Brokerage Paid 0.34 USD Sec Fee Swift External Ref#: [REDACTED] 44 Shares At 328.87659091 USD G3223R108	- 44.000	1.19	14,469.04	- 10,081.17	4,387.87
12/14/2022	Sold 23 Shares Of Everest Re Group Ltd Com Trade Date 12/14/22 Sold Through Wedbush Sec Inc./P3 Paid 0.62 USD Brokerage Paid 0.18 USD Sec Fee Swift External Ref#: [REDACTED] 23 Shares At 325.33913043 USD G3223R108	- 23.000	.62	7,482.00	- 5,269.70	2,212.30
12/15/2022	Sold 3 Shares Of Everest Re Group Ltd Com Trade Date 12/15/22 Sold Through Liquus31 Liquidnet New York Paid 0.08 USD Brokerage Paid 0.03 USD Sec Fee Swift External Ref#: [REDACTED] 3 Shares At 322.63 USD G3223R108	- 3.000	.08	967.78	- 687.35	280.43



UFCW PENSION - BOSTON PTNRS  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**SALES AND MATURITIES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/15/2022	Sold 38 Shares Of Everest Re Group Ltd Com Trade Date 12/15/22 Sold Through Wedbush Sec Inc./P3 Paid 1.03 USD Brokerage Paid 0.29 USD Sec Fee Swift External Ref#: [REDACTED] 38 Shares At 322.68368421 USD G3223R108	- 38.000	1.03	12,260.66	- 8,706.46	3,554.20
12/16/2022	Sold 9 Shares Of Everest Re Group Ltd Com Trade Date 12/16/22 Sold Through Wedbush Sec Inc./P3 Paid 0.24 USD Brokerage Paid 0.07 USD Sec Fee Swift External Ref#: [REDACTED] 9 Shares At 319.69777778 USD G3223R108	- 9.000	.24	2,876.97	- 2,062.06	814.91
<b>Total Everest Re Group Ltd Com</b>		<b>- 117.000</b>	<b>3.16</b>	<b>38,056.45</b>	<b>- 26,806.74</b>	<b>11,249.71</b>
<b>Total Foreign Stock</b>		<b>- 117.000</b>	<b>3.16</b>	<b>38,056.45</b>	<b>- 26,806.74</b>	<b>11,249.71</b>
<b>Securities Litigation Proceeds</b>						
12/16/2022	Class Action Receipt Citibank Adr Fx Settlement Proceeds From Securities Litigation #[REDACTED] 12/07/2022 Payment Id [REDACTED]	.000	.00	2.67	.00	2.67
<b>Total Cash</b>		<b>.000</b>	<b>.00</b>	<b>2.67</b>	<b>.00</b>	<b>2.67</b>
<b>Total Securities Litigation Proceeds</b>		<b>.000</b>	<b>.00</b>	<b>2.67</b>	<b>.00</b>	<b>2.67</b>



UFCW PENSION - BOSTON PTNRS  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

### SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
<b>Total Sales And Maturities</b>		<b>- 664,361.730</b>	<b>40.55</b>	<b>916,023.70</b>	<b>- 889,532.09</b>	<b>26,491.61</b>

### SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.



**PENDING TRADES**

TRADE DATE	SETTLE DATE	DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	CASH
<b>Sales</b>					
12/29/2022	01/03/2023	Sold 161 Shares Of Qorvo Inc Trade Date 12/29/22 Sold Through Msnyus33 Morgan Stanley Ny Paid 4.83 USD Brokerage Paid 0.34 USD Misc Fee1 Sold On The OTC Bulletin Board Swift External Ref#: [REDACTED] 161 Shares At 90.39347826 USD 74736K101	- 161.000	- 19,813.03	14,548.18
12/30/2022	01/04/2023	Sold 148 Shares Of Qorvo Inc Trade Date 12/30/22 Sold Through Msnyus33 Morgan Stanley Ny Paid 4.44 USD Brokerage Paid 0.31 USD Misc Fee1 Sold On The OTC Bulletin Board Swift External Ref#: [REDACTED] 148 Shares At 89.89162162 USD 74736K101	- 148.000	- 18,213.22	13,299.21
<b>Total Sales</b>			<b>- 309.000</b>	<b>- 38,026.25</b>	<b>27,847.39</b>
<b>Net Trades Pending Settlement</b>			<b>- 309.000</b>	<b>- 38,026.25</b>	<b>27,847.39</b>



### BROKER COMMISSIONS

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
<b>Goldus33 Goldman Sachs Ny</b>						
21.000	12/22/2022	Bought Icon Plc G4705A100	4,133.01	.63	.00	4,133.64
5.000	12/22/2022	Bought Icon Plc G4705A100	984.05	.02	.00	984.07
2,891.000	12/28/2022	Bought Bank Of America Corp 060505104	94,787.80	86.73	.00	94,874.53
24.000	12/28/2022	Bought Bank Of America Corp 060505104	786.89	.11	.00	787.00
17.000	12/27/2022	Bought Booking Holdings Inc 09857L108	33,953.36	.51	.00	33,953.87
2.000	12/27/2022	Bought Booking Holdings Inc 09857L108	3,994.51	.01	.00	3,994.52
557.000	12/14/2022	Bought Envista Holdings Corporation Com 29415F104	18,929.98	22.28	.00	18,952.26
46.000	12/15/2022	Bought Envista Holdings Corporation Com 29415F104	1,543.52	.92	.00	1,544.44
722.000	12/15/2022	Bought Envista Holdings Corporation Com 29415F104	24,226.49	28.88	.00	24,255.37
938.000	12/16/2022	Bought Envista Holdings Corporation Com 29415F104	30,827.65	37.52	.00	30,865.17



**BROKER COMMISSIONS (continued)**

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
3.000	12/19/2022	Bought Envista Holdings Corporation Com 29415F104	97.84	.06	.00	97.90
169.000	12/19/2022	Bought Envista Holdings Corporation Com 29415F104	5,511.77	6.76	.00	5,518.53
317.000	12/20/2022	Bought Envista Holdings Corporation Com 29415F104	10,325.99	12.68	.00	10,338.67
17.000	12/06/2022	Sold Autozone Inc 053332102	41,122.39	.51	.95	41,120.93
3.000	12/19/2022	Sold Qorvo Inc 74736K101	278.10	.01	.01	278.08
143.000	12/19/2022	Sold Qorvo Inc 74736K101	13,256.13	4.29	.31	13,251.53
3.000	12/28/2022	Sold Qorvo Inc 74736K101	263.07	.01	.01	263.05
126.000	12/28/2022	Sold Qorvo Inc 74736K101	11,048.99	3.78	.26	11,044.95
<b>Total Goldus33 Goldman Sachs Ny</b>			<b>296,071.54</b>	<b>205.71</b>	<b>1.54</b>	<b>296,258.51</b>
# Trades/Commission Per Share			18	.03		
<b>Jpmsus3X Jp Morgan Sec Ny</b>						
793.000	12/13/2022	Bought Alphabet Inc Cl A 02079K305	78,149.20	23.79	.00	78,172.99



UFCW PENSION - BOSTON PTNRS  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

### BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
6.000	12/13/2022	Bought Booking Holdings Inc 09857L108	12,780.61	.18	.00	12,780.79
2,140.000	12/13/2022	Bought Halliburton Co 406216101	78,273.92	64.20	.00	78,338.12
<b>Total Jpmsus3X Jp Morgan Sec Ny</b>			<b>169,203.73</b>	<b>88.17</b>	<b>.00</b>	<b>169,291.90</b>
# Trades/Commission Per Share			3	.03		
<b>Liquus31 Liquidnet New York</b>						
3.000	12/12/2022	Bought Booking Holdings Inc 09857L108	6,166.46	.08	.00	6,166.54
340.000	12/14/2022	Bought Envista Holdings Corporation Com 29415F104	11,733.81	9.18	.00	11,742.99
34.000	12/15/2022	Bought Envista Holdings Corporation Com 29415F104	1,140.17	.92	.00	1,141.09
32.000	12/13/2022	Bought Masco Corp 574599106	1,639.35	.86	.00	1,640.21
137.000	12/14/2022	Bought Masco Corp 574599106	6,979.36	3.70	.00	6,983.06
3.000	12/15/2022	Sold Everest Re Group Ltd Com G3223R108	967.89	.08	.03	967.78
<b>Total Liquus31 Liquidnet New York</b>			<b>28,627.04</b>	<b>14.82</b>	<b>.03</b>	<b>28,641.67</b>
# Trades/Commission Per Share			6	.03		



**BROKER COMMISSIONS (continued)**

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
<b>Micous33 Merrill Lynch &amp; Co Ny</b>						
4.000	12/09/2022	Bought Booking Holdings Inc 09857L108	8,070.24	.11	.00	8,070.35
<b>Total Micous33 Merrill Lynch &amp; Co Ny</b>			<b>8,070.24</b>	<b>.11</b>	<b>.00</b>	<b>8,070.35</b>
# Trades/Commission Per Share			1	.03		
<b>Miscus31 Boa/Merrill Lynch Ny</b>						
92.000	12/21/2022	Bought Icon Plc G4705A100	18,144.41	2.76	.00	18,147.17
59.000	12/12/2022	Bought Booking Holdings Inc 09857L108	121,442.51	1.77	.00	121,444.28
<b>Total Miscus31 Boa/Merrill Lynch Ny</b>			<b>139,586.92</b>	<b>4.53</b>	<b>.00</b>	<b>139,591.45</b>
# Trades/Commission Per Share			2	.03		
<b>Msnyus33 Morgan Stanley Ny</b>						
151.000	12/14/2022	Bought Envista Holdings Corporation Com 29415F104	5,214.35	4.53	.00	5,218.88
477.000	12/15/2022	Bought Halliburton Co 406216101	17,278.70	14.31	.00	17,293.01
161.000	12/29/2022	Sold Qorvo Inc 74736K101	14,553.35	4.83	.34	14,548.18
148.000	12/30/2022	Sold Qorvo Inc 74736K101	13,303.96	4.44	.31	13,299.21



UFCW PENSION - BOSTON PTNRS  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**BROKER COMMISSIONS (continued)**

<b>BROKER/PARTY SHARES/ UNITS</b>	<b>DATE</b>	<b>DESCRIPTION</b>	<b>PURCHASE COST/ SALE PROCEEDS</b>	<b>BROKER COMMISSION</b>	<b>OTHER EXPENSE</b>	<b>TOTAL COST/ NET PROCEEDS</b>
<b>Total Msnyus33 Morgan Stanley Ny</b>			<b>50,350.36</b>	<b>28.11</b>	<b>.65</b>	<b>50,359.28</b>
# Trades/Commission Per Share			4	.03		
<b>Prshus33 Pershing Jersey City</b>						
161.000	12/14/2022	Bought Envista Holdings Corporation Com 29415F104	5,586.51	4.35	.00	5,590.86
183.000	12/14/2022	Bought Halliburton Co 406216101	6,673.70	4.94	.00	6,678.64
146.000	12/16/2022	Bought Qualcomm Inc Com 747525103	16,583.53	3.94	.00	16,587.47
58.000	12/16/2022	Sold Qorvo Inc 74736K101	5,446.32	1.57	.13	5,444.62
47.000	12/28/2022	Sold Qorvo Inc 74736K101	4,108.74	1.27	.10	4,107.37
<b>Total Prshus33 Pershing Jersey City</b>			<b>38,398.80</b>	<b>16.07</b>	<b>.23</b>	<b>38,408.96</b>
# Trades/Commission Per Share			5	.03		
<b>Rcmcus31 United States</b>						
38.000	12/20/2022	Bought Icon Plc G4705A100	7,296.29	1.03	.00	7,297.32
39.000	12/21/2022	Bought Icon Plc G4705A100	7,694.23	1.05	.00	7,695.28



UFCW PENSION - BOSTON PTNRS  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**BROKER COMMISSIONS (continued)**

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
23.000	12/09/2022	Bought Booking Holdings Inc 09857L108	46,454.24	.62	.00	46,454.86
<b>Total Rcmcus31 United States</b>			<b>61,444.76</b>	<b>2.70</b>	<b>.00</b>	<b>61,447.46</b>
# Trades/Commission Per Share			3	.03		
<b>Wedbush Sec Inc./P3</b>						
1,529.000	12/14/2022	Bought Halliburton Co 406216101	55,989.84	41.28	.00	56,031.12
497.000	12/13/2022	Bought Masco Corp 574599106	25,534.67	13.42	.00	25,548.09
457.000	12/14/2022	Bought Masco Corp 574599106	23,206.32	12.34	.00	23,218.66
354.000	12/16/2022	Bought Qualcomm Inc Com 747525103	40,493.74	9.56	.00	40,503.30
44.000	12/14/2022	Sold Everest Re Group Ltd Com G3223R108	14,470.57	1.19	.34	14,469.04
23.000	12/14/2022	Sold Everest Re Group Ltd Com G3223R108	7,482.80	.62	.18	7,482.00
38.000	12/15/2022	Sold Everest Re Group Ltd Com G3223R108	12,261.98	1.03	.29	12,260.66
9.000	12/16/2022	Sold Everest Re Group Ltd Com G3223R108	2,877.28	.24	.07	2,876.97



UFCW PENSION - BOSTON PTNRS  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**BROKER COMMISSIONS (continued)**

<b>BROKER/PARTY SHARES/ UNITS</b>	<b>DATE</b>	<b>DESCRIPTION</b>	<b>PURCHASE COST/ SALE PROCEEDS</b>	<b>BROKER COMMISSION</b>	<b>OTHER EXPENSE</b>	<b>TOTAL COST/ NET PROCEEDS</b>
22.000	12/05/2022	Sold Autozone Inc 053332102	55,666.92	.59	1.28	55,665.05
596.000	12/16/2022	Sold Qorvo Inc 74736K101	56,036.75	16.09	1.29	56,019.37
<b>Total Wedbush Sec Inc./P3</b>			<b>294,020.87</b>	<b>96.36</b>	<b>3.45</b>	<b>294,074.26</b>
# Trades/Commission Per Share			10	.03		
<b>Grand Total</b>			<b>1,085,774.26</b>	<b>456.58</b>	<b>5.90</b>	<b>1,086,143.84</b>





Account Number: [REDACTED]  
**UNITED FOOD AND COMMERCIAL  
WORKERS UNIONS AND EMPLOYERS  
PENSION PLAN - NISA**

**This statement is for the period from December 1, 2022 to December 31, 2022**

Questions?  
If you have any questions regarding your account or this statement, please contact your Account Manager.

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SUE ANCHER  
777 E WISCONSIN AVE.  
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Phone: 414-765-6740  
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UFCW  
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2001 N MAYFAIR ROAD  
MILWAUKEE WI 53226-2203



UFCW PENSION - NISA  
ACCOUNT [REDACTED]

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UFCW PENSION - NISA  
ACCOUNT

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Period from December 1, 2022 to December 31, 2022

## MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 BOOK VALUE
<b>Beginning Market And Cost</b>	<b>23,656,684.57</b>	<b>20,857,228.24</b>
<b>Investment Activity</b>		
Interest	.10	.10
Realized Gain/Loss	69,430.89	69,430.89
Change In Unrealized Gain/Loss	50,827.61	.00
Net Accrued Income (Current-Prior)	149.46	149.46
<b>Total Investment Activity</b>	<b>120,408.06</b>	<b>69,580.45</b>
<b>Other Activity</b>		
Transfers Out	- 1,500,000.00	- 1,500,000.00
<b>Total Other Activity</b>	<b>- 1,500,000.00</b>	<b>- 1,500,000.00</b>
<b>Net Change In Market And Cost</b>	<b>- 1,379,591.94</b>	<b>- 1,430,419.55</b>
<b>Ending Market And Cost</b>	<b>22,277,092.63</b>	<b>19,426,808.69</b>

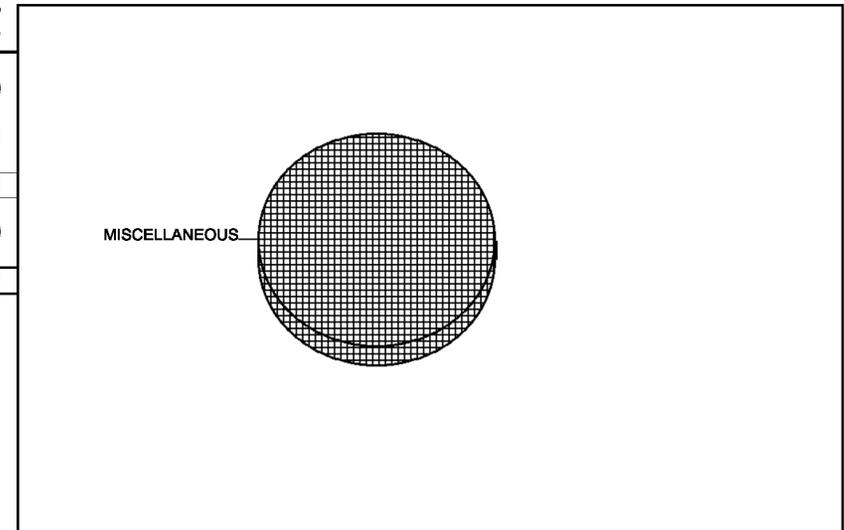


## CASH RECONCILIATION

<b>Beginning Cash</b>	<b>.00</b>
<b>Investment Activity</b>	
Interest	.10
Cash Equivalent Purchases	- 1,500,000.10
Cash Equivalent Sales	1,500,000.00
Sales/Maturities	1,500,000.00
<b>Total Investment Activity</b>	<b>1,500,000.00</b>
<b>Other Activity</b>	
Transfers Out	- 1,500,000.00
<b>Total Other Activity</b>	<b>- 1,500,000.00</b>
<b>Net Change In Cash</b>	<b>.00</b>
<b>Ending Cash</b>	<b>.00</b>

### ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	.10	.10	0.00
Miscellaneous	22,276,942.97	19,426,659.03	100.00
<b>Total Assets</b>	<b>22,276,943.07</b>	<b>19,426,659.13</b>	<b>100.00</b>
Accrued Income	149.56	149.56	0.00
<b>Grand Total</b>	<b>22,277,092.63</b>	<b>19,426,808.69</b>	<b>100.00</b>
<b>Estimated Annual Income</b>	<b>.00</b>		



### ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.



UFCW PENSION - NISA  
ACCOUNT

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Period from December 1, 2022 to December 31, 2022

### ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
<b>Cash And Equivalents</b>						
<b>Money Markets</b>						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	.100	.10 1.0000	To page 8 .10	.00 .00	149.56	0.00
<b>Total Money Markets</b>	<b>.100</b>	<b>.10</b>	<b>.10</b>	<b>.00 .00</b>	<b>149.56</b>	<b>0.00</b>
<b>Total Cash And Equivalents</b>	<b>.100</b>	<b>.10</b>	<b>.10</b>	<b>.00 .00</b>	<b>149.56</b>	<b>0.00</b>

### Miscellaneous

#### Partnerships/Joint Ventures

Nis Intermediate Fixed Income Fd LLC *** 6547F19A5 Asset Minor Code 77 Date Last Priced: 08/31/22	722,000	15,393,419.75 20,183.0993 @	13,951,314.89	1,442,104.86 - 131,745.54	.00	0.00
Nis High Yield Fund LLC *** 6547F1915 Asset Minor Code 77 Date Last Priced: 11/30/22		1,137,459.68 36,568.5045 @	1,247,353.28	- 109,893.60 34,271.55	.00	0.00
Nis Preferred Stock Fund II *** 98MSCWRD9 Asset Minor Code 77 Date Last Priced: 11/30/22	524,882.662	3,053,916.92 5.8183 @	2,372,369.94	681,546.98 102,620.33	.00	0.00
Nis Total Absolute Return Qp Fd LLC *** 99MSCF0S0 Asset Minor Code 77 Date Last Priced: 11/30/22	1,018.165	2,692,146.62 2,644.1142 @	1,855,620.92	836,525.70 45,681.27	.00	0.00

See page 8 for 12/31/22  
market values for the NIS  
funds. They are not  
valued as of 12/31/22 on  
this US Bank statement.





### ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Partnerships/Joint Ventures	526,694.619	22,276,942.97	19,426,659.03	2,850,283.94 50,827.61	.00	0.00
Total Miscellaneous	526,694.619	22,276,942.97	19,426,659.03	2,850,283.94 50,827.61	.00	0.00
Total Assets	526,694.719	22,276,943.07	19,426,659.13	2,850,283.94 50,827.61	149.56	0.00
Accrued Income	.000	149.56	149.56			
Grand Total	526,694.719	22,277,092.63	19,426,808.69			

### ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.



UFCW PENSION - NISA  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

### ASSET DETAIL MESSAGES (continued)

\*\*\* This asset is held or controlled by the customer or by a third party on behalf of the customer, and is reported for customer recordkeeping purposes only. U.S. Bank does not have actual custody or control of this asset. With the exception of most marketable securities, the description of the asset and its price (or value) may have been provided to U.S. Bank by the customer or a third party and should not be relied upon for any purpose.

@ No current price is available.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.



UFCW PENSION - NISA  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

### INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
<b>Cash And Equivalents</b>								
.100	First Am Govt Ob Fd CI Z 31846V567		01/03/23	0.04	.10	149.56	.10	149.56
<b>Total Cash And Equivalents</b>					<b>.10</b>	<b>149.56</b>	<b>.10</b>	<b>149.56</b>
<b>Grand Total</b>					<b>.10</b>	<b>149.56</b>	<b>.10</b>	<b>149.56</b>



UFCW PENSION - NISA  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**INVESTMENT ACTIVITY**

<b>DATE</b>	<b>DESCRIPTION</b>	<b>CASH</b>
<b>Interest</b>		
<b>First Am Govt Ob Fd CI Z 31846V567</b>		
12/01/2022	Interest From 11/1/22 To 11/30/22	.10
<b>Total Interest</b>		<b>.10</b>



UFCW PENSION - NISA  
ACCOUNT # [REDACTED]

Page 11 of 14  
Period from December 1, 2022 to December 31, 2022

**OTHER ACTIVITY**

<b>DATE</b>	<b>DESCRIPTION</b>	<b>CASH</b>
<b>Transfers Out</b>		
<b>Transfer To Another Trust</b>		
12/02/2022	Paid To # [REDACTED]	- 1,500,000.00
<b>Total Transfer To Another Trust</b>		<b>- 1,500,000.00</b>
<b>Total Transfers Out</b>		<b>- 1,500,000.00</b>
<b>Total Other Activity</b>		<b>- 1,500,000.00</b>



UFCW PENSION - NISA  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

## PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
<b>Cash And Equivalents</b>					
12/01/2022	Purchased 1,500,000 Units Of First Am Govt Ob Fd CI Z Trade Date 12/1/22 31846V567	1,500,000.000	.00	- 1,500,000.00	1,500,000.00
12/02/2022	Purchased 0.1 Units Of First Am Govt Ob Fd CI Z Trade Date 12/2/22 31846V567	.100	.00	- .10	.10
<b>Total First Am Govt Ob Fd CI Z</b>		<b>1,500,000.100</b>	<b>.00</b>	<b>- 1,500,000.10</b>	<b>1,500,000.10</b>
<b>Total Cash And Equivalents</b>		<b>1,500,000.100</b>	<b>.00</b>	<b>- 1,500,000.10</b>	<b>1,500,000.10</b>
<b>Total Purchases</b>		<b>1,500,000.100</b>	<b>.00</b>	<b>- 1,500,000.10</b>	<b>1,500,000.10</b>



UFCW PENSION - NISA  
ACCOUNT

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Period from December 1, 2022 to December 31, 2022

### SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
<b>Cash And Equivalents</b>						
12/02/2022	Sold 1,500,000 Units Of First Am Govt Ob Fd CI Z Trade Date 12/2/22 31846V567	- 1,500,000.000	.00	1,500,000.00	- 1,500,000.00	.00
<b>Total First Am Govt Ob Fd CI Z</b>		<b>- 1,500,000.000</b>	<b>.00</b>	<b>1,500,000.00</b>	<b>- 1,500,000.00</b>	<b>.00</b>
<b>Total Cash And Equivalents</b>		<b>- 1,500,000.000</b>	<b>.00</b>	<b>1,500,000.00</b>	<b>- 1,500,000.00</b>	<b>.00</b>
<b>Miscellaneous</b>						
12/01/2022	Sold 3.8908 Units Of Nis High Yield Fund LLC Trade Date 12/1/22 Sold Through Direct From Issuer Incoming Wire 6547F1915	- 3.891	.00	140,000.00	- 156,026.93	- 16,026.93
<b>Total Nis High Yield Fund LLC</b>		<b>- 3.891</b>	<b>.00</b>	<b>140,000.00</b>	<b>- 156,026.93</b>	<b>- 16,026.93</b>
12/01/2022	Sold 69.6765 Units Of Nis Intermediate Fixed Income Fd LLC Trade Date 12/1/22 Sold Through Direct From Issuer Incoming Wire 6547F19A5	- 69.677	.00	1,360,000.00	- 1,274,542.18	85,457.82
<b>Total Nis Intermediate Fixed Income Fd LLC</b>		<b>- 69.677</b>	<b>.00</b>	<b>1,360,000.00</b>	<b>- 1,274,542.18</b>	<b>85,457.82</b>
<b>Total Miscellaneous</b>		<b>- 73.567</b>	<b>.00</b>	<b>1,500,000.00</b>	<b>- 1,430,569.11</b>	<b>69,430.89</b>
<b>Total Sales And Maturities</b>		<b>- 1,500,073.567</b>	<b>.00</b>	<b>3,000,000.00</b>	<b>- 2,930,569.11</b>	<b>69,430.89</b>



UFCW PENSION - NISA  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

## SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.



Account Number: [REDACTED]  
**UNITED FOOD AND COMMERCIAL  
WORKERS UNIONS AND EMPLOYERS  
PENSION PLAN -  
FMA/MESIROW FINANCIAL MGMT**

**This statement is for the period from December 1, 2022 to December 31, 2022**

Questions?  
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:  
SUE ANCHER  
777 E WISCONSIN AVE.  
MILWAUKEE, WI 53202  
Phone: 414-765-6740  
E-mail: [sue.ancher@usbank.com](mailto:sue.ancher@usbank.com)



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UFCW  
UFCW UNIONS & EMP PENSION  
2001 N MAYFAIR ROAD  
MILWAUKEE WI 53226-2203



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UFCW PENSION-FIDUCIARY MGMT/MESIROW  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

## MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 BOOK VALUE
<b>Beginning Market And Cost</b>	<b>17,505,565.10</b>	<b>15,709,049.12</b>
<b>Investment Activity</b>		
Interest	2,055.28	2,055.28
Dividends	18,759.91	18,759.91
Realized Gain/Loss	251,293.78	251,293.78
Change In Unrealized Gain/Loss	- 1,126,467.92	.00
Net Accrued Income (Current-Prior)	16,611.93	16,611.93
<b>Total Investment Activity</b>	<b>- 837,747.02</b>	<b>288,720.90</b>
<b>Net Change In Market And Cost</b>	<b>- 837,747.02</b>	<b>288,720.90</b>
<b>Ending Market And Cost</b>	<b>16,667,818.08</b>	<b>15,997,770.02</b>



UFCW PENSION-FIDUCIARY MGMT/MESIROW  
ACCOUNT [REDACTED]

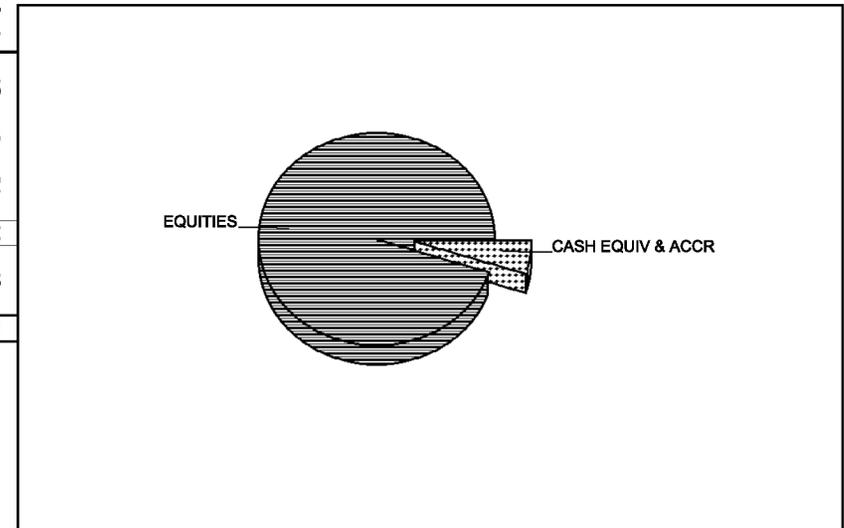
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Period from December 1, 2022 to December 31, 2022

## CASH RECONCILIATION

<b>Beginning Cash</b>	<b>32,892.12</b>
<b>Investment Activity</b>	
Interest	2,055.28
Dividends	18,759.91
Cash Equivalent Purchases	- 442,362.04
Purchases	- 1,637,033.22
Cash Equivalent Sales	308,136.17
Sales/Maturities	1,577,809.93
<b>Total Investment Activity</b>	<b>- 172,633.97</b>
<b>Net Change In Cash</b>	<b>- 172,633.97</b>
<b>Ending Cash</b>	<b>- 139,741.85</b>

## ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	641,488.98	641,488.98	3.85
Domestic Common Stocks	14,926,063.88	14,341,931.55	89.55
Foreign Stocks	1,070,197.05	984,281.32	6.42
<b>Total Assets</b>	<b>16,637,749.91</b>	<b>15,967,701.85</b>	<b>99.82</b>
Accrued Income	30,068.17	30,068.17	0.18
<b>Grand Total</b>	<b>16,667,818.08</b>	<b>15,997,770.02</b>	<b>100.00</b>
<b>Estimated Annual Income</b>	<b>321,583.00</b>		



## ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.



UFCW PENSION-FIDUCIARY MGMT/MESIROW  
ACCOUNT [REDACTED]

Page 6 of 62  
Period from December 1, 2022 to December 31, 2022

## ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
<b>Cash And Equivalents</b>						
<b>Money Markets</b>						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	781,230.830	781,230.83 1.0000	781,230.83	.00 .00	2,418.39	4.06
<b>Total Money Markets</b>	<b>781,230.830</b>	<b>781,230.83</b>	<b>781,230.83</b>	<b>.00 .00</b>	<b>2,418.39</b>	<b>4.05</b>
<b>Cash</b>						
Pending Cash		- 139,741.85	To Page 164 139,741.85			
<b>Total Cash</b>	<b>.000</b>	<b>- 139,741.85</b>	<b>- 139,741.85</b>	<b>.00 .00</b>	<b>.00</b>	<b>0.00</b>
<b>Total Cash And Equivalents</b>	<b>781,230.830</b>	<b>641,488.98</b>	<b>641,488.98</b>	<b>.00 .00</b>	<b>2,418.39</b>	<b>4.94</b>
<b>Domestic Common Stocks</b>						
A10 Networks Inc 002121101 Asset Minor Code 42	9,675.000	160,895.25 16.6300	144,303.24	16,592.01 - 28,434.91	.00	1.44
Alexander Baldwin Inc New 014491104 Asset Minor Code 42	13,590.000	254,540.70 18.7300	247,856.84	6,683.86 - 13,861.80	2,989.80	4.43
Ati Inc 01741R102 Asset Minor Code 42	6,390.000	190,805.40 29.8600	84,329.13	106,476.27 - 4,153.50	.00	0.00
Allegro Microsystems Inc 01749D105 Asset Minor Code 42	5,460.000	163,909.20 30.0200	134,034.89	29,874.31 - 29,416.10	.00	0.00



**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Amedisys Inc 023436108 Asset Minor Code 42	1,940.000	162,067.60 83.5400	189,129.49	- 27,061.89 - 13,649.73	.00	0.00
American Woodmark Corp 030506109 Asset Minor Code 42	3,400.000	166,124.00 48.8600	176,814.97	- 10,690.97 - 16,791.99	.00	0.00
Amphastar Pharmaceuticals In 03209R103 Asset Minor Code 42	7,880.000	220,797.60 28.0200	251,751.27	- 30,953.67 - 11,583.60	.00	0.00
Aptar Group Inc 038336103 Asset Minor Code 42	1,760.000	193,564.80 109.9800	212,601.44	- 19,036.64 6,758.40	.00	1.38
Armada Hoffler Properties Inc 04208T108 Asset Minor Code 42	14,505.000	166,807.50 11.5000	153,594.95	13,212.55 - 9,428.25	2,755.95	6.61
Astec Industries Inc 046224101 Asset Minor Code 42	4,230.000	171,991.80 40.6600	174,132.63	- 2,140.83 - 13,575.76	.00	1.28
Atlantic Union Bankshares Co 04911A107 Asset Minor Code 42	5,635.000	198,013.90 35.1400	197,752.89	261.01 - 2,986.55	.00	3.41
Belden Inc Com 077454106 Asset Minor Code 42	3,400.000	244,460.00 71.9000	210,844.99	33,615.01 - 29,036.00	170.00	0.28
Black Hills Corp 092113109 Asset Minor Code 42	3,350.000	235,639.00 70.3400	226,510.15	9,128.85 - 4,321.50	.00	3.55
Blackstone Mortgage Tru CI A 09257W100 Asset Minor Code 42	7,775.000	164,596.75 21.1700	177,493.61	- 12,896.86 - 30,976.28	4,820.50	11.71
Cadence Bank Com 12740C103 Asset Minor Code 42	9,545.000	235,379.70 24.6600	269,150.39	- 33,770.69 - 39,898.10	2,099.90	3.57



**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Calix Networks Inc 13100M509 Asset Minor Code 42	.000	.00 68.4300	.00	.00 - 93,376.43	.00	0.00
Caseys Gen Stores Inc 147528103 Asset Minor Code 42	755.000	169,384.25 224.3500	152,721.32	16,662.93 - 14,910.65	.00	0.68
Championx Corporation Com 15872M104 Asset Minor Code 42	8,960.000	259,750.40 28.9900	125,643.35	134,107.05 - 16,576.00	.00	1.03
Ciena Corp 171779309 Asset Minor Code 42	5,000.000	254,900.00 50.9800	245,782.74	9,117.26 9,117.26	.00	0.00
Collegium Pharmaceutical Inc 19459J104 Asset Minor Code 42	7,815.000	181,308.00 23.2000	142,151.95	39,156.05 10,393.95	.00	0.00
Deckers Outdoor Corp 243537107 Asset Minor Code 42	.000	.00 399.1600	.00	.00 - 83,102.96	.00	0.00
Diamondrock Hospitality Co 252784301 Asset Minor Code 42	28,587.000	234,127.53 8.1900	271,654.20	- 37,526.67 - 34,876.14	1,715.22	1.47
Dine Brands Global Inc 254423106 Asset Minor Code 42	2,495.000	161,177.00 64.6000	182,290.10	- 21,113.10 - 23,568.07	1,272.45	3.16
Dycom Inds Inc 267475101 Asset Minor Code 42	2,265.000	212,004.00 93.6000	212,909.65	- 905.65 6,385.70	.00	0.00
Energy Recovery Inc 29270J100 Asset Minor Code 42	10,605.000	217,296.45 20.4900	213,110.39	4,186.06 - 28,527.45	.00	0.00
Enerpac Tool Group Corp 292765104 Asset Minor Code 42	7,575.000	192,783.75 25.4500	175,164.73	17,619.02 4,017.63	.00	0.16



**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Enterprise Finl Svcs 293712105 Asset Minor Code 42	4,520.000	221,299.20 48.9600	207,521.37	13,777.83 - 14,244.89	.00	1.96
First Foundation Inc 32026V104 Asset Minor Code 42	12,985.000	186,075.05 14.3300	268,076.67	- 82,001.62 2,031.72	.00	3.07
Fluor Corp 343412102 Asset Minor Code 42	7,490.000	259,603.40 34.6600	196,223.06	63,380.34 7,864.50	.00	0.00
Gentherm Inc 37253A103 Asset Minor Code 42	3,440.000	224,597.60 65.2900	246,766.59	- 22,168.99 - 21,672.00	.00	0.00
Gibraltar Inds Inc 374689107 Asset Minor Code 42	4,240.000	194,531.20 45.8800	181,306.10	13,225.10 - 20,055.20	.00	0.00
Green Plains Inc. 393222104 Asset Minor Code 42	7,645.000	233,172.50 30.5000	210,466.33	22,706.17 - 31,038.70	.00	0.00
Hancock Whitney Corp 410120109 Asset Minor Code 42	4,935.000	238,804.65 48.3900	267,253.31	- 28,448.66 - 31,830.75	.00	2.23
Heartland Financial USA Inc 42234Q102 Asset Minor Code 42	4,750.000	221,445.00 46.6200	239,775.13	- 18,330.13 - 10,307.50	.00	2.40
Hecla Mng Co 422704106 Asset Minor Code 42	38,875.000	216,145.00 5.5600	210,834.40	5,310.60 4,276.25	.00	0.27
Homestreet Inc 43785V102 Asset Minor Code 42	6,290.000	173,478.20 27.5800	172,410.44	1,067.76 1,067.76	.00	5.08
Huron Consulting Group Inc 447462102 Asset Minor Code 42	2,485.000	180,411.00 72.6000	130,641.40	49,769.60 - 13,071.10	.00	0.00



**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Icu Medical Inc 44930G107 Asset Minor Code 42	1,265.000	199,212.20 157.4800	201,820.21	- 2,608.01 - 1,513.16	.00	0.00
Itt Corp New 45073V108 Asset Minor Code 42	2,595.000	210,454.50 81.1000	208,135.05	2,319.45 - 8,874.90	.00	1.30
Inventrust Pptys Corp Com 46124J201 Asset Minor Code 42	6,625.000	156,813.75 23.6700	153,880.82	2,932.93 2,932.93	673.06	3.47
Jabil Inc 466313103 Asset Minor Code 42	3,965.000	270,413.00 68.2000	234,175.73	36,237.27 - 15,820.35	.00	0.47
Kirby Corp Com 497266106 Asset Minor Code 42	2,670.000	171,814.50 64.3500	164,732.12	7,082.38 - 14,524.80	.00	0.00
Kite Realty Group Trust 49803T300 Asset Minor Code 42	11,555.000	243,232.75 21.0500	244,460.46	- 1,227.71 - 20,221.25	.00	4.13
Kontoor Brands Inc W I 50050N103 Asset Minor Code 42	6,245.000	249,737.55 39.9900	241,991.74	7,745.81 - 21,607.70	.00	4.80
Kosmos Energy Ltd 500688106 Asset Minor Code 42	28,720.000	182,659.20 6.3600	187,068.74	- 4,409.54 - 6,867.80	.00	0.00
Lantheus Holdings Inc 516544103 Asset Minor Code 42	4,395.000	223,969.20 50.9600	168,498.65	55,470.55 - 48,872.40	.00	0.00
M K S Instruments Inc 55306N104 Asset Minor Code 42	2,485.000	210,554.05 84.7300	195,417.56	15,136.49 1,937.65	.00	1.04
Maxar Technologies Inc 57778K105 Asset Minor Code 42	3,220.000	166,602.80 51.7400	109,511.72	57,091.08 115,557.80	.00	0.08



**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Merit Med Sys Inc 589889104 Asset Minor Code 42	3,275.000	231,280.50 70.6200	176,030.07	55,250.43 - 4,519.50	.00	0.00
Nexstar Media Group Inc 65336K103 Asset Minor Code 42	1,070.000	187,282.10 175.0300	72,937.64	114,344.46 - 15,547.10	.00	2.06
Northwest Natural Holding Co 66765N105 Asset Minor Code 42	5,720.000	272,214.80 47.5900	288,927.83	- 16,713.03 - 13,590.77	.00	4.08
Ollies Bargain Outlet Hldgs 681116109 Asset Minor Code 42	4,135.000	193,683.40 46.8400	197,258.23	- 3,574.83 - 58,138.10	.00	0.00
One Gas Inc 68235P108 Asset Minor Code 42	2,215.000	167,719.80 75.7200	168,176.00	- 456.20 - 24,874.45	.00	3.28
Pacwest Bancorp 695263103 Asset Minor Code 42	9,290.000	213,205.50 22.9500	276,940.12	- 63,734.62 - 29,449.30	.00	4.36
Perficient Inc 71375U101 Asset Minor Code 42	2,970.000	207,395.10 69.8300	258,024.02	- 50,628.92 - 4,391.70	.00	0.00
Physicians Realty Trust 71943U104 Asset Minor Code 42	13,800.000	199,686.00 14.4700	228,309.76	- 28,623.76 - 6,170.69	.00	6.36
Plymouth Industrial Reit Inc 729640102 Asset Minor Code 42	10,215.000	195,923.70 19.1800	200,623.38	- 4,699.68 - 15,526.80	2,247.30	4.59
Portland General Electric Co 736508847 Asset Minor Code 42	4,295.000	210,455.00 49.0000	218,717.01	- 8,262.01 - 987.85	1,943.49	3.69
Qcr Holdings Inc 74727A104 Asset Minor Code 42	.000	.00 49.6400	.00	.00 15,476.94	.00	0.00



**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Radian Group Inc Com 750236101 Asset Minor Code 42	9,435.000	179,925.45 19.0700	204,055.29	- 24,129.84 - 2,430.50	.00	4.20
Rambus Inc 750917106 Asset Minor Code 42	4,490.000	160,831.80 35.8200	87,439.52	73,392.28 - 11,494.40	.00	0.00
Reinsurance Group America 759351604 Asset Minor Code 42	.000	.00 142.0900	.00	.00 - 63,920.95	.00	0.00
Spx Technologies Inc Com 78473E103 Asset Minor Code 42	3,010.000	197,606.50 65.6500	111,066.97	86,539.53 - 3,762.50	.00	0.00
Sabra Health Care Reit Inc 78573L106 Asset Minor Code 42	14,160.000	176,008.80 12.4300	201,537.65	- 25,528.85 - 6,494.13	.00	9.65
Safehold Inc 78645L100 Asset Minor Code 42	8,430.000	241,266.60 28.6200	317,872.63	- 76,606.03 - 7,168.82	1,492.11	2.47
South State Corp 840441109 Asset Minor Code 42	3,125.000	238,625.00 76.3600	238,284.35	340.65 - 35,906.25	.00	2.62
Southside Bancshares Inc 84470P109 Asset Minor Code 42	5,550.000	199,744.50 35.9900	216,117.49	- 16,372.99 - 1,814.34	.00	3.78
Sprouts Farmers Markets Inc 85208M102 Asset Minor Code 42	6,020.000	194,867.40 32.3700	153,385.99	41,481.41 - 11,799.20	.00	0.00
Supernus Pharmaceuticals Inc 868459108 Asset Minor Code 42	6,045.000	215,625.15 35.6700	170,744.49	44,880.66 - 6,347.25	.00	0.00
Synovus Financial Corp 87161C501 Asset Minor Code 42	.000	.00 37.5500	.00	.00 - 4,529.79	2,102.90	0.00

**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Tenet Healthcare Corp 88033G407 Asset Minor Code 42	3,820.000	186,377.80 48.7900	216,645.19	- 30,267.39 13,288.22	.00	0.00
Terex Corp 880779103 Asset Minor Code 42	.000	.00 42.7200	.00	.00 - 11,189.78	.00	0.00
Travelcenters Amer Inc 89421B109 Asset Minor Code 42	4,725.000	211,585.50 44.7800	211,243.26	342.24 - 28,715.85	.00	0.00
Trico Bancshares 896095106 Asset Minor Code 42	3,635.000	185,348.65 50.9900	113,428.31	71,920.34 - 12,758.85	.00	2.35
Under Armour Inc Cl A 904311107 Asset Minor Code 42	20,915.000	212,496.40 10.1600	210,946.94	1,549.46 1,549.46	.00	0.00
United Community Banks Inc 90984P303 Asset Minor Code 42	6,615.000	223,587.00 33.8000	241,121.68	- 17,534.68 - 37,336.02	1,455.30	2.60
Wintrust Financial Corp 97650W108 Asset Minor Code 42	2,290.000	193,550.80 84.5200	148,741.44	44,809.36 - 13,279.57	.00	1.61
Wyndam Hotels Resorts Inc 98311A105 Asset Minor Code 42	2,950.000	210,364.50 71.3100	211,898.70	- 1,534.20 - 4,992.54	.00	1.79
Zurn Elkay Water Solutions 98983L108 Asset Minor Code 42	8,135.000	172,055.25 21.1500	188,760.68	- 16,705.43 - 22,073.41	.00	1.32
<b>Total Domestic Common Stocks</b>	<b>514,322.000</b>	<b>14,926,063.88</b>	<b>14,341,931.55</b>	<b>584,132.33</b> <b>- 1,080,128.51</b>	<b>25,737.98</b>	<b>1.82</b>

**Foreign Stocks**



**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Axis Capital Holdings Ltd G0692U109 Asset Minor Code 53	4,345.000	235,368.65 54.1700	249,440.98	- 14,072.33 - 14,072.33	1,911.80	3.25
Frontline Ltd G3682E192 Asset Minor Code 53	12,400.000	150,536.00 12.1400	130,332.52	20,203.48 - 23,213.13	.00	4.94
Signet Jewelers Ltd G81276100 Asset Minor Code 53	2,575.000	175,100.00 68.0000	231,524.01	- 56,424.01 7,725.00	.00	1.18
Technipfmc Plc G87110105 Asset Minor Code 53	23,725.000	289,207.75 12.1900	161,499.97	127,707.78 - 4,982.25	.00	0.00
Copa Holdings Sa Cl A P31076105 Asset Minor Code 53	2,645.000	219,984.65 83.1700	211,483.84	8,500.81 - 11,796.70	.00	0.00
<b>Total Foreign Stocks</b>	<b>45,690.000</b>	<b>1,070,197.05</b>	<b>984,281.32</b>	<b>85,915.73</b> <b>- 46,339.41</b>	<b>1,911.80</b>	<b>1.60</b>
<b>Total Assets</b>	<b>1,341,242.830</b>	<b>16,637,749.91</b>	<b>15,967,701.85</b>	<b>670,048.06</b> <b>- 1,126,467.92</b>	<b>30,068.17</b>	<b>1.93</b>

<b>Accrued Income</b>	The total asset amount, and Account [REDACTED] balance, is net of pending cash. To account for pending transactions asset and/or liability, Account [REDACTED] is used to gross up the investment balances and reclassify pending transactions to receivable and payable accounts.	
<b>Grand Total</b>	Pending purchases from page 156	(139,741.85)
	Pending sales from page 88	27,847.39
	AC [REDACTED]	111,894.46
	AC [REDACTED] Pending Purchases	(139,741.85)
	Pending sales above	27,847.39
	Pending sale from American Strategic page 5	7,391,109.39
	AC [REDACTED] Pending Sales	7,418,956.78



## ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.



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ACCOUNT [REDACTED]

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### INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
<b>Cash And Equivalents</b>								
781,230.830	First Am Govt Ob Fd CI Z 31846V567		01/03/23	0.04	2,055.28	2,418.39	2,055.28	2,418.39
<b>Total Cash And Equivalents</b>					<b>2,055.28</b>	<b>2,418.39</b>	<b>2,055.28</b>	<b>2,418.39</b>
<b>Domestic Common Stocks</b>								
9,675.000	A10 Networks Inc 002121101	11/14/22	12/01/22	0.24	893.70	.00	893.70	.00
13,590.000	Alexander Baldwin Inc New 014491104	12/22/22	01/06/23	0.83	.00	2,989.80	.00	2,989.80
14,505.000	Armada Hoffer Properties Inc 04208T108	12/27/22	01/05/23	0.76	.00	2,755.95	.00	2,755.95
4,230.000	Astec Industries Inc 046224101	11/10/22	12/02/22	0.52	428.35	.00	428.35	.00
3,400.000	Belden Inc Com 077454106	12/14/22	01/05/23	0.20	.00	170.00	.00	170.00
3,350.000	Black Hills Corp 092113109	11/16/22	12/01/22	2.50	2,293.75	.00	2,293.75	.00
7,775.000	Blackstone Mortgage Tru CI A 09257W100	12/29/22	01/13/23	2.48	.00	4,820.50	.00	4,820.50
9,545.000	Cadence Bank Com 12740C103	12/14/22	01/03/23	0.88	.00	2,099.90	.00	2,099.90
28,587.000	Diamondrock Hospitality Co 252784301	12/29/22	01/12/23	0.12	.00	1,715.22	.00	1,715.22
2,495.000	Dine Brands Global Inc 254423106	12/19/22	01/06/23	2.04	.00	1,272.45	.00	1,272.45
4,520.000	Enterprise Finl Svcs 293712105	12/14/22	12/30/22	0.96	.00	987.60	987.60	.00



**INCOME ACCRUAL DETAIL (continued)**

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
4,935.000	Hancock Whitney Corp 410120109	12/02/22	12/15/22	1.08	.00	1,332.45	1,332.45	.00
38,875.000	Hecla Mng Co 422704106	11/23/22	12/07/22	0.02	145.78	.00	145.78	.00
2,595.000	Itt Corp New 45073V108	11/30/22	12/30/22	1.06	685.08	.00	685.08	.00
6,625.000	Inventrust Pptys Corp Com 46124J201	12/28/22	01/13/23	0.82	.00	673.06	.00	673.06
3,965.000	Jabil Inc 466313103	11/14/22	12/02/22	0.32	346.80	.00	346.80	.00
6,245.000	Kontoor Brands Inc W I 50050N103	12/08/22	12/19/22	1.92	.00	2,997.60	2,997.60	.00
2,485.000	M K S Instruments Inc 55306N104	11/25/22	12/09/22	0.88	508.20	.00	508.20	.00
3,220.000	Maxar Technologies Inc 57778K105	12/14/22	12/30/22	0.04	.00	59.60	59.60	.00
2,215.000	One Gas Inc 68235P108	11/14/22	12/01/22	2.48	1,503.50	.00	1,503.50	.00
10,215.000	Plymouth Industrial Reit Inc 729640102	12/29/22	01/31/23	0.88	.00	2,247.30	.00	2,247.30
4,295.000	Portland General Electric Co 736508847	12/23/22	01/17/23	1.81	.00	1,943.49	.00	1,943.49
9,435.000	Radian Group Inc Com 750236101	11/18/22	12/02/22	0.80	1,735.00	.00	1,735.00	.00
8,430.000	Safehold Inc 78645L100	12/29/22	01/13/23	0.71	.00	1,492.11	.00	1,492.11
5,550.000	Southside Bancshares Inc 84470P109	11/22/22	12/08/22	1.36	2,082.40	.00	2,082.40	.00



**INCOME ACCRUAL DETAIL (continued)**

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
.000	Synovus Financial Corp 87161C501	12/14/22	01/03/23	1.36	.00	2,102.90	.00	2,102.90
.000	Terex Corp 880779103	11/09/22	12/19/22	0.52	295.75	.00	295.75	.00
3,635.000	Trico Bancshares 896095106	12/08/22	12/23/22	1.20	.00	1,090.50	1,090.50	.00
6,615.000	United Community Banks Inc 90984P303	12/14/22	01/05/23	0.88	.00	1,455.30	.00	1,455.30
2,950.000	Wyndam Hotels Resorts Inc 98311A105	12/13/22	12/28/22	1.28	.00	891.20	891.20	.00
8,135.000	Zurn Elkay Water Solutions 98983L108	11/17/22	12/07/22	0.28	482.65	.00	482.65	.00
<b>Total Domestic Common Stocks</b>					<b>11,400.96</b>	<b>33,096.93</b>	<b>18,759.91</b>	<b>25,737.98</b>
<b>Foreign Stocks</b>								
4,345.000	Axis Capital Holdings Ltd G0692U109	12/29/22	01/18/23	1.76	.00	1,911.80	.00	1,911.80
<b>Total Foreign Stocks</b>					<b>.00</b>	<b>1,911.80</b>	<b>.00</b>	<b>1,911.80</b>
<b>Grand Total</b>					<b>13,456.24</b>	<b>37,427.12</b>	<b>20,815.19</b>	<b>30,068.17</b>



UFCW PENSION-FIDUCIARY MGMT/MESIROW  
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## INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
<b>Interest</b>		
<b>First Am Govt Ob Fd CI Z 31846V567</b>		
12/01/2022	Interest From 11/1/22 To 11/30/22	2,055.28
<b>Total Interest</b>		<b>2,055.28</b>
<b>Dividends</b>		
<b>Astec Industries Inc 046224101</b>		
12/02/2022	0.13 USD/Share On 3,295 Shares Due 12/2/22	428.35
<b>A10 Networks Inc 002121101</b>		
12/01/2022	0.06 USD/Share On 14,895 Shares Due 12/1/22	893.70
<b>Black Hills Corp 092113109</b>		
12/01/2022	0.625 USD/Share On 3,670 Shares Due 12/1/22	2,293.75
<b>Enterprise Finl Svcs 293712105</b>		
12/30/2022	0.24 USD/Share On 4,115 Shares Due 12/30/22	987.60
<b>Hancock Whitney Corp 410120109</b>		
12/15/2022	0.27 USD/Share On 4,935 Shares Due 12/15/22	1,332.45
<b>Hecla Mng Co 422704106</b>		
12/07/2022	0.00375 USD/Share On 38,875 Shares Due 12/7/22	145.78
<b>Itt Corp New 45073V108</b>		



UFCW PENSION-FIDUCIARY MGMT/MESIROW  
ACCOUNT [REDACTED]

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**INVESTMENT ACTIVITY (continued)**

<b>DATE</b>	<b>DESCRIPTION</b>	<b>CASH</b>
12/30/2022	0.264 USD/Share On 2,595 Shares Due 12/30/22	685.08
<b>Jabil Inc</b> <b>466313103</b>		
12/02/2022	0.08 USD/Share On 4,335 Shares Due 12/2/22	346.80
<b>Kontoor Brands Inc W I</b> <b>50050N103</b>		
12/19/2022	0.48 USD/Share On 6,245 Shares Due 12/19/22	2,997.60
<b>M K S Instruments Inc</b> <b>55306N104</b>		
12/09/2022	0.22 USD/Share On 2,310 Shares Due 12/9/22	508.20
<b>Maxar Technologies Inc</b> <b>57778K105</b>		
12/30/2022	0.01 USD/Share On 5,960 Shares Due 12/30/22	59.60
<b>One Gas Inc</b> <b>68235P108</b>		
12/01/2022	0.62 USD/Share On 2,425 Shares Due 12/1/22	1,503.50
<b>Radian Group Inc Com</b> <b>750236101</b>		
12/02/2022	0.20 USD/Share On 8,675 Shares Due 12/2/22	1,735.00
<b>Southside Bancshares Inc</b> <b>84470P109</b>		
12/08/2022	0.34 USD/Share On 5,480 Shares Due 12/8/22	1,863.20
12/08/2022	0.04 USD/Share On 5,480 Shares Due 12/8/22 Special Dividend	219.20
<b>Total Southside Bancshares Inc</b>		<b>2,082.40</b>



UFCW PENSION-FIDUCIARY MGMT/MESIROW  
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**INVESTMENT ACTIVITY (continued)**

<b>DATE</b>	<b>DESCRIPTION</b>	<b>CASH</b>
<b>Terex Corp</b> <b>880779103</b>		
12/19/2022	0.13 USD/Share On 2,275 Shares Due 12/19/22	295.75
<b>Trico Bancshares</b> <b>896095106</b>		
12/23/2022	0.30 USD/Share On 3,635 Shares Due 12/23/22	1,090.50
<b>Wyndam Hotels Resorts Inc</b> <b>98311A105</b>		
12/28/2022	0.32 USD/Share On 2,785 Shares Due 12/28/22	891.20
<b>Zurn Elkay Water Solutions</b> <b>98983L108</b>		
12/07/2022	0.07 USD/Share On 6,895 Shares Due 12/7/22	482.65
<b>Total Dividends</b>		<b>18,759.91</b>



UFCW PENSION-FIDUCIARY MGMT/MESIROW  
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## PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
<b>Cash And Equivalents</b>					
12/01/2022	Purchased 4,456.42 Units Of First Am Govt Ob Fd CI Z Trade Date 12/1/22 31846V567	4,456.420	.00	- 4,456.42	4,456.42
12/02/2022	Purchased 37,692.08 Units Of First Am Govt Ob Fd CI Z Trade Date 12/2/22 31846V567	37,692.080	.00	- 37,692.08	37,692.08
12/06/2022	Purchased 70,956.57 Units Of First Am Govt Ob Fd CI Z Trade Date 12/6/22 31846V567	70,956.570	.00	- 70,956.57	70,956.57
12/07/2022	Purchased 73,781.64 Units Of First Am Govt Ob Fd CI Z Trade Date 12/7/22 31846V567	73,781.640	.00	- 73,781.64	73,781.64
12/09/2022	Purchased 19,978.28 Units Of First Am Govt Ob Fd CI Z Trade Date 12/9/22 31846V567	19,978.280	.00	- 19,978.28	19,978.28
12/12/2022	Purchased 3,196.67 Units Of First Am Govt Ob Fd CI Z Trade Date 12/12/22 31846V567	3,196.670	.00	- 3,196.67	3,196.67
12/19/2022	Purchased 66,424.23 Units Of First Am Govt Ob Fd CI Z Trade Date 12/19/22 31846V567	66,424.230	.00	- 66,424.23	66,424.23



UFCW PENSION-FIDUCIARY MGMT/MESIROW  
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**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/20/2022	Purchased 85,260.66 Units Of First Am Govt Ob Fd CI Z Trade Date 12/20/22 31846V567	85,260.660	.00	- 85,260.66	85,260.66
12/21/2022	Purchased 0.12 Units Of First Am Govt Ob Fd CI Z Trade Date 12/21/22 31846V567	.120	.00	- .12	.12
12/22/2022	Purchased 0.72 Units Of First Am Govt Ob Fd CI Z Trade Date 12/22/22 31846V567	.720	.00	- .72	.72
12/23/2022	Purchased 66,220.94 Units Of First Am Govt Ob Fd CI Z Trade Date 12/23/22 31846V567	66,220.940	.00	- 66,220.94	66,220.94
12/27/2022	Purchased 13,502.51 Units Of First Am Govt Ob Fd CI Z Trade Date 12/27/22 31846V567	13,502.510	.00	- 13,502.51	13,502.51
12/28/2022	Purchased 891.2 Units Of First Am Govt Ob Fd CI Z Trade Date 12/28/22 31846V567	891.200	.00	- 891.20	891.20
<b>Total First Am Govt Ob Fd CI Z</b>		<b>442,362.040</b>	<b>.00</b>	<b>- 442,362.04</b>	<b>442,362.04</b>
<b>Total Cash And Equivalents</b>		<b>442,362.040</b>	<b>.00</b>	<b>- 442,362.04</b>	<b>442,362.04</b>

**Domestic Common Stock**



UFCW PENSION-FIDUCIARY MGMT/MESIROW  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/15/2022	Purchased 170 Shares Of Amedisys Inc Trade Date 12/15/22 Purchased Through Raymond James & Associates Inc 170 Shares At 85.1937 USD 023436108	170.000	5.10	- 14,488.03	14,488.03
<b>Total Amedisys Inc</b>		<b>170.000</b>	<b>5.10</b>	<b>- 14,488.03</b>	<b>14,488.03</b>
12/08/2022	Purchased 130 Shares Of American Woodmark Corp Trade Date 12/8/22 Purchased Through Baird, Robert W., & Company In 130 Shares At 53.3199 USD 030506109	130.000	3.90	- 6,935.49	6,935.49
12/09/2022	Purchased 240 Shares Of American Woodmark Corp Trade Date 12/9/22 Purchased Through Raymond James & Associates Inc 240 Shares At 53.7236 USD 030506109	240.000	7.20	- 12,900.86	12,900.86
12/12/2022	Purchased 45 Shares Of American Woodmark Corp Trade Date 12/12/22 Purchased Through Raymond James & Associates Inc 45 Shares At 55.521 USD 030506109	45.000	1.35	- 2,499.80	2,499.80
12/27/2022	Purchased 375 Shares Of American Woodmark Corp Trade Date 12/27/22 Purchased Through Raymond James & Associates Inc 375 Shares At 50.9509 USD 030506109	375.000	11.25	- 19,117.84	19,117.84



UFCW PENSION-FIDUCIARY MGMT/MESIROW  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
<b>Total American Woodmark Corp</b>		<b>790.000</b>	<b>23.70</b>	<b>- 41,453.99</b>	<b>41,453.99</b>
12/13/2022	Purchased 395 Shares Of Astec Industries Inc Trade Date 12/13/22 Purchased Through Cowen And Company LLC 395 Shares At 43.0383 USD 046224101	395.000	11.85	- 17,011.98	17,011.98
12/14/2022	Purchased 155 Shares Of Astec Industries Inc Trade Date 12/14/22 Purchased Through Cowen And Company LLC 155 Shares At 43.7118 USD 046224101	155.000	4.65	- 6,779.98	6,779.98
12/27/2022	Purchased 385 Shares Of Astec Industries Inc Trade Date 12/27/22 Purchased Through Baird, Robert W., & Company In 385 Shares At 41.5409 USD 046224101	385.000	11.55	- 16,004.80	16,004.80
<b>Total Astec Industries Inc</b>		<b>935.000</b>	<b>28.05</b>	<b>- 39,796.76</b>	<b>39,796.76</b>
12/13/2022	Purchased 1,010 Shares Of Blackstone Mortgage Tru CI A Trade Date 12/13/22 Purchased Through Cowen And Company LLC 1,010 Shares At 24.3477 USD 09257W100	1,010.000	30.30	- 24,621.48	24,621.48
<b>Total Blackstone Mortgage Tru CI A</b>		<b>1,010.000</b>	<b>30.30</b>	<b>- 24,621.48</b>	<b>24,621.48</b>



UFCW PENSION-FIDUCIARY MGMT/MESIROW  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/19/2022	Purchased 2,230 Shares Of Ciena Corp Trade Date 12/19/22 Purchased Through Cowen And Company LLC 2,230 Shares At 48.9903 USD 171779309	2,230.000	66.90	- 109,315.27	109,315.27
12/20/2022	Purchased 405 Shares Of Ciena Corp Trade Date 12/20/22 Purchased Through Cowen And Company LLC 405 Shares At 49.4163 USD 171779309	405.000	12.15	- 20,025.75	20,025.75
12/20/2022	Purchased 2,365 Shares Of Ciena Corp Trade Date 12/20/22 Purchased Through Cowen And Company LLC 2,365 Shares At 49.2054 USD 171779309	2,365.000	70.95	- 116,441.72	116,441.72
<b>Total Ciena Corp</b>		<b>5,000.000</b>	<b>150.00</b>	<b>- 245,782.74</b>	<b>245,782.74</b>
12/14/2022	Purchased 235 Shares Of Dine Brands Global Inc Trade Date 12/14/22 Purchased Through Cowen And Company LLC 235 Shares At 68.7856 USD 254423106	235.000	7.05	- 16,171.67	16,171.67
<b>Total Dine Brands Global Inc</b>		<b>235.000</b>	<b>7.05</b>	<b>- 16,171.67</b>	<b>16,171.67</b>



UFCW PENSION-FIDUCIARY MGMT/MESIROW  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/16/2022	Purchased 290 Shares Of Dycom Inds Inc Trade Date 12/16/22 Purchased Through Raymond James & Associates Inc 290 Shares At 88.3038 USD 267475101	290.000	8.70	- 25,616.80	25,616.80
<b>Total Dycom Inds Inc</b>		<b>290.000</b>	<b>8.70</b>	<b>- 25,616.80</b>	<b>25,616.80</b>
12/12/2022	Purchased 600 Shares Of Enerpac Tool Group Corp Trade Date 12/12/22 Purchased Through Raymond James & Associates Inc 600 Shares At 23.4902 USD 292765104	600.000	18.00	- 14,112.12	14,112.12
<b>Total Enerpac Tool Group Corp</b>		<b>600.000</b>	<b>18.00</b>	<b>- 14,112.12</b>	<b>14,112.12</b>
12/29/2022	Purchased 405 Shares Of Enterprise Finl Svcs Trade Date 12/29/22 Purchased Through Baird, Robert W., & Company In 405 Shares At 49.7601 USD 293712105	405.000	12.15	- 20,164.99	20,164.99
<b>Total Enterprise Finl Svcs</b>		<b>405.000</b>	<b>12.15</b>	<b>- 20,164.99</b>	<b>20,164.99</b>
12/12/2022	Purchased 2,060 Shares Of First Foundation Inc Trade Date 12/12/22 Purchased Through Raymond James & Associates Inc 2,060 Shares At 14.3891 USD 32026V104	2,060.000	61.80	- 29,703.35	29,703.35



**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/13/2022	Purchased 1,640 Shares Of First Foundation Inc Trade Date 12/13/22 Purchased Through Raymond James & Associates Inc 1,640 Shares At 14.5276 USD 32026V104	1,640.000	49.20	- 23,874.46	23,874.46
12/29/2022	Purchased 1,180 Shares Of First Foundation Inc Trade Date 12/29/22 Purchased Through Stifel, Nicolaus & Co., Inc. 1,180 Shares At 14.3043 USD 32026V104	1,180.000	35.40	- 16,914.47	16,914.47
<b>Total First Foundation Inc</b>		<b>4,880.000</b>	<b>146.40</b>	<b>- 70,492.28</b>	<b>70,492.28</b>
12/05/2022	Purchased 995 Shares Of Homestreet Inc Trade Date 12/5/22 Purchased Through Baird, Robert W., & Company In 995 Shares At 25.9801 USD 43785V102	995.000	29.85	- 25,880.05	25,880.05
12/06/2022	Purchased 810 Shares Of Homestreet Inc Trade Date 12/6/22 Purchased Through Baird, Robert W., & Company In 810 Shares At 26.4084 USD 43785V102	810.000	24.30	- 21,415.10	21,415.10
12/07/2022	Purchased 1,655 Shares Of Homestreet Inc Trade Date 12/7/22 Purchased Through Baird, Robert W., & Company In 1,655 Shares At 27.3396 USD 43785V102	1,655.000	49.65	- 45,296.69	45,296.69



UFCW PENSION-FIDUCIARY MGMT/MESIROW  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/08/2022	Purchased 1,125 Shares Of Homestreet Inc Trade Date 12/8/22 Purchased Through Baird, Robert W., & Company In 1,125 Shares At 28.0665 USD 43785V102	1,125.000	33.75	- 31,608.56	31,608.56
12/09/2022	Purchased 1,420 Shares Of Homestreet Inc Trade Date 12/9/22 Purchased Through Baird, Robert W., & Company In 1,420 Shares At 28.3186 USD 43785V102	1,420.000	42.60	- 40,255.01	40,255.01
12/29/2022	Purchased 285 Shares Of Homestreet Inc Trade Date 12/29/22 Purchased Through Stifel, Nicolaus & Co., Inc. 285 Shares At 27.8824 USD 43785V102	285.000	8.55	- 7,955.03	7,955.03
<b>Total Homestreet Inc</b>		<b>6,290.000</b>	<b>188.70</b>	<b>- 172,410.44</b>	<b>172,410.44</b>
12/06/2022	Purchased 115 Shares Of Icu Medical Inc Trade Date 12/6/22 Purchased Through Baird, Robert W., & Company In 115 Shares At 153.1079 USD 44930G107	115.000	3.45	- 17,610.86	17,610.86
<b>Total Icu Medical Inc</b>		<b>115.000</b>	<b>3.45</b>	<b>- 17,610.86</b>	<b>17,610.86</b>



UFCW PENSION-FIDUCIARY MGMT/MESIROW  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

### PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/21/2022	Purchased 1,870 Shares Of Inventrust Pptys Corp Com Trade Date 12/21/22 Purchased Through Baird, Robert W., & Company In 1,870 Shares At 23.1965 USD 46124J201	1,870.000	56.10	- 43,433.56	43,433.56
12/22/2022	Purchased 250 Shares Of Inventrust Pptys Corp Com Trade Date 12/22/22 Purchased Through Baird, Robert W., & Company In 250 Shares At 22.6695 USD 46124J201	250.000	7.50	- 5,674.88	5,674.88
12/27/2022	Purchased 1,160 Shares Of Inventrust Pptys Corp Com Trade Date 12/27/22 Purchased Through Cowen And Company LLC 1,160 Shares At 23.0005 USD 46124J201	1,160.000	34.80	- 26,715.38	26,715.38
12/28/2022	Purchased 1,765 Shares Of Inventrust Pptys Corp Com Trade Date 12/28/22 Purchased Through Cowen And Company LLC 1,765 Shares At 23.1141 USD 46124J201	1,765.000	52.95	- 40,849.34	40,849.34
12/29/2022	Purchased 795 Shares Of Inventrust Pptys Corp Com Trade Date 12/29/22 Purchased Through Baird, Robert W., & Company In 795 Shares At 23.4642 USD 46124J201	795.000	23.85	- 18,677.89	18,677.89



**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/30/2022	Purchased 785 Shares Of Inventrust Pptys Corp Com Trade Date 12/30/22 Purchased Through Baird, Robert W., & Company In 785 Shares At 23.5748 USD 46124J201	785.000	23.55	- 18,529.77	18,529.77
<b>Total Inventrust Pptys Corp Com</b>		<b>6,625.000</b>	<b>198.75</b>	<b>- 153,880.82</b>	<b>153,880.82</b>
12/15/2022	Purchased 1,500 Shares Of Kosmos Energy Ltd Trade Date 12/15/22 Purchased Through Raymond James & Associates Inc 1,500 Shares At 5.646 USD 500688106	1,500.000	45.00	- 8,514.00	8,514.00
<b>Total Kosmos Energy Ltd</b>		<b>1,500.000</b>	<b>45.00</b>	<b>- 8,514.00</b>	<b>8,514.00</b>
12/05/2022	Purchased 175 Shares Of M K S Instruments Inc Trade Date 12/5/22 Purchased Through Baird, Robert W., & Company In 175 Shares At 85.1117 USD 55306N104	175.000	5.25	- 14,899.80	14,899.80
<b>Total M K S Instruments Inc</b>		<b>175.000</b>	<b>5.25</b>	<b>- 14,899.80</b>	<b>14,899.80</b>
12/29/2022	Purchased 80 Shares Of Northwest Natural Holding Co Trade Date 12/29/22 Purchased Through Baird, Robert W., & Company In 80 Shares At 48.2035 USD 66765N105	80.000	2.40	- 3,858.68	3,858.68



**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/29/2022	Purchased 355 Shares Of Northwest Natural Holding Co Trade Date 12/29/22 Purchased Through Stifel, Nicolaus & Co., Inc. 355 Shares At 48.1828 USD 66765N105	355.000	10.65	- 17,115.54	17,115.54
<b>Total Northwest Natural Holding Co</b>		<b>435.000</b>	<b>13.05</b>	<b>- 20,974.22</b>	<b>20,974.22</b>
12/01/2022	Purchased 210 Shares Of Perficient Inc Trade Date 12/1/22 Purchased Through Stifel, Nicolaus & Co., Inc. 210 Shares At 73.2859 USD 71375U101	210.000	6.30	- 15,396.34	15,396.34
12/02/2022	Purchased 110 Shares Of Perficient Inc Trade Date 12/2/22 Purchased Through Stifel, Nicolaus & Co., Inc. 110 Shares At 73.6787 USD 71375U101	110.000	3.30	- 8,107.96	8,107.96
<b>Total Perficient Inc</b>		<b>320.000</b>	<b>9.60</b>	<b>- 23,504.30</b>	<b>23,504.30</b>
12/16/2022	Purchased 2,165 Shares Of Physicians Realty Trust Trade Date 12/16/22 Purchased Through Cowen And Company LLC 2,165 Shares At 14.8181 USD 71943U104	2,165.000	64.95	- 32,146.14	32,146.14
<b>Total Physicians Realty Trust</b>		<b>2,165.000</b>	<b>64.95</b>	<b>- 32,146.14</b>	<b>32,146.14</b>



**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/06/2022	Purchased 1,505 Shares Of Radian Group Inc Com Trade Date 12/6/22 Purchased Through Baird, Robert W., & Company In 1,505 Shares At 18.0204 USD 750236101	1,505.000	45.15	- 27,165.85	27,165.85
<b>Total Radian Group Inc Com</b>		<b>1,505.000</b>	<b>45.15</b>	<b>- 27,165.85</b>	<b>27,165.85</b>
12/13/2022	Purchased 1,770 Shares Of Sabra Health Care Reit Inc Trade Date 12/13/22 Purchased Through Baird, Robert W., & Company In 1,770 Shares At 12.709 USD 78573L106	1,770.000	53.10	- 22,548.03	22,548.03
<b>Total Sabra Health Care Reit Inc</b>		<b>1,770.000</b>	<b>53.10</b>	<b>- 22,548.03</b>	<b>22,548.03</b>
12/16/2022	Purchased 580 Shares Of Safehold Inc Trade Date 12/16/22 Purchased Through Baird, Robert W., & Company In 580 Shares At 28.769 USD 78645L100	580.000	17.40	- 16,703.42	16,703.42
<b>Total Safehold Inc</b>		<b>580.000</b>	<b>17.40</b>	<b>- 16,703.42</b>	<b>16,703.42</b>
12/29/2022	Purchased 205 Shares Of Southside Bancshares Inc Trade Date 12/29/22 Purchased Through Baird, Robert W., & Company In 205 Shares At 36.0595 USD 84470P109	205.000	6.15	- 7,398.35	7,398.35



UFCW PENSION-FIDUCIARY MGMT/MESIROW  
ACCOUNT [REDACTED]

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**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/30/2022	Purchased 340 Shares Of Southside Bancshares Inc Trade Date 12/30/22 Purchased Through Stifel, Nicolaus & Co., Inc. 340 Shares At 36.0841 USD 84470P109	340.000	10.20	- 12,278.79	12,278.79
<b>Total Southside Bancshares Inc</b>		<b>545.000</b>	<b>16.35</b>	<b>- 19,677.14</b>	<b>19,677.14</b>
12/13/2022	Purchased 330 Shares Of Travelcenters Amer Inc Trade Date 12/13/22 Purchased Through Raymond James & Associates Inc 330 Shares At 46.9309 USD 89421B109	330.000	9.90	- 15,497.10	15,497.10
<b>Total Travelcenters Amer Inc</b>		<b>330.000</b>	<b>9.90</b>	<b>- 15,497.10</b>	<b>15,497.10</b>
12/02/2022	Purchased 5,265 Shares Of Under Armour Inc Cl A Trade Date 12/2/22 Purchased Through Cowen And Company LLC 5,265 Shares At 10.1885 USD 904311107	5,265.000	157.95	- 53,800.40	53,800.40
12/02/2022	Purchased 3,955 Shares Of Under Armour Inc Cl A Trade Date 12/2/22 Purchased Through Raymond James & Associates Inc 3,955 Shares At 10.1656 USD 904311107	3,955.000	118.65	- 40,323.60	40,323.60



UFCW PENSION-FIDUCIARY MGMT/MESIROW  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/02/2022	Purchased 8,240 Shares Of Under Armour Inc Cl A Trade Date 12/2/22 Purchased Through Instinet 8,240 Shares At 9.9763 USD 904311107	8,240.000	247.20	- 82,451.91	82,451.91
12/21/2022	Purchased 3,455 Shares Of Under Armour Inc Cl A Trade Date 12/21/22 Purchased Through Raymond James & Associates Inc 3,455 Shares At 9.9182 USD 904311107	3,455.000	103.65	- 34,371.03	34,371.03
<b>Total Under Armour Inc Cl A</b>		<b>20,915.000</b>	<b>627.45</b>	<b>- 210,946.94</b>	<b>210,946.94</b>
12/06/2022	Purchased 205 Shares Of Wintrust Financial Corp Trade Date 12/6/22 Purchased Through Baird, Robert W., & Company In 205 Shares At 86.0016 USD 97650W108	205.000	6.15	- 17,636.48	17,636.48
12/29/2022	Purchased 200 Shares Of Wintrust Financial Corp Trade Date 12/29/22 Purchased Through Stifel, Nicolaus & Co., Inc. 200 Shares At 84.2117 USD 97650W108	200.000	6.00	- 16,848.34	16,848.34
<b>Total Wintrust Financial Corp</b>		<b>405.000</b>	<b>12.15</b>	<b>- 34,484.82</b>	<b>34,484.82</b>



UFCW PENSION-FIDUCIARY MGMT/MESIROW  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/12/2022	Purchased 425 Shares Of Wyndam Hotels Resorts Inc Trade Date 12/12/22 Purchased Through Raymond James & Associates Inc 425 Shares At 72.2054 USD 98311A105	425.000	12.75	- 30,700.05	30,700.05
12/27/2022	Purchased 165 Shares Of Wyndam Hotels Resorts Inc Trade Date 12/27/22 Purchased Through Baird, Robert W., & Company In 165 Shares At 70.4051 USD 98311A105	165.000	4.95	- 11,621.79	11,621.79
<b>Total Wyndam Hotels Resorts Inc</b>		<b>590.000</b>	<b>17.70</b>	<b>- 42,321.84</b>	<b>42,321.84</b>
12/14/2022	Purchased 665 Shares Of Zurn Elkay Water Solutions Trade Date 12/14/22 Purchased Through Cowen And Company LLC 665 Shares At 24.3824 USD 98983L108	665.000	19.95	- 16,234.25	16,234.25
12/16/2022	Purchased 550 Shares Of Zurn Elkay Water Solutions Trade Date 12/16/22 Purchased Through Raymond James & Associates Inc 550 Shares At 21.7742 USD 98983L108	550.000	16.50	- 11,992.31	11,992.31
12/27/2022	Purchased 620 Shares Of Zurn Elkay Water Solutions Trade Date 12/27/22 Purchased Through Cowen And Company LLC 620 Shares At 21.5492 USD 98983L108	620.000	18.60	- 13,379.10	13,379.10



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ACCOUNT [REDACTED]

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**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
<b>Total Zurn Elkay Water Solutions</b>		<b>1,835.000</b>	<b>55.05</b>	<b>- 41,605.66</b>	<b>41,605.66</b>
<b>Total Domestic Common Stock</b>		<b>60,415.000</b>	<b>1,812.45</b>	<b>- 1,387,592.24</b>	<b>1,387,592.24</b>
<b>Foreign Stock</b>					
12/06/2022	Purchased 770 Shares Of Axis Capital Holdings Ltd Trade Date 12/6/22 Purchased Through Baird, Robert W., & Company In 770 Shares At 56.8663 USD G0692U109	770.000	23.10	- 43,810.15	43,810.15
12/07/2022	Purchased 1,660 Shares Of Axis Capital Holdings Ltd Trade Date 12/7/22 Purchased Through Baird, Robert W., & Company In 1,660 Shares At 57.0497 USD G0692U109	1,660.000	49.80	- 94,752.30	94,752.30
12/08/2022	Purchased 955 Shares Of Axis Capital Holdings Ltd Trade Date 12/8/22 Purchased Through Baird, Robert W., & Company In 955 Shares At 57.443 USD G0692U109	955.000	28.65	- 54,886.72	54,886.72
12/09/2022	Purchased 960 Shares Of Axis Capital Holdings Ltd Trade Date 12/9/22 Purchased Through Baird, Robert W., & Company In 960 Shares At 58.2948 USD G0692U109	960.000	28.80	- 55,991.81	55,991.81
<b>Total Axis Capital Holdings Ltd</b>		<b>4,345.000</b>	<b>130.35</b>	<b>- 249,440.98</b>	<b>249,440.98</b>



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ACCOUNT [REDACTED]

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**PURCHASES (continued)**

<u>DATE</u>	<u>DESCRIPTION</u>	<u>SHARES/ FACE AMOUNT</u>	<u>COMMISSION</u>	<u>CASH</u>	<u>BOOK VALUE</u>
	<b>Total Foreign Stock</b>	<b>4,345.000</b>	<b>130.35</b>	<b>- 249,440.98</b>	<b>249,440.98</b>
	<b>Total Purchases</b>	<b>507,122.040</b>	<b>1,942.80</b>	<b>- 2,079,395.26</b>	<b>2,079,395.26</b>



**SALES AND MATURITIES**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
<b>Cash And Equivalents</b>						
12/05/2022	Sold 1,132.68 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/5/22 31846V567	- 1,132.680	.00	1,132.68	- 1,132.68	.00
12/08/2022	Sold 67,463.61 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/8/22 31846V567	- 67,463.610	.00	67,463.61	- 67,463.61	.00
12/13/2022	Sold 77,562.37 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/13/22 31846V567	- 77,562.370	.00	77,562.37	- 77,562.37	.00
12/14/2022	Sold 6,636.96 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/14/22 31846V567	- 6,636.960	.00	6,636.96	- 6,636.96	.00
12/15/2022	Sold 75,838.81 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/15/22 31846V567	- 75,838.810	.00	75,838.81	- 75,838.81	.00
12/16/2022	Sold 6,183.57 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/16/22 31846V567	- 6,183.570	.00	6,183.57	- 6,183.57	.00
12/21/2022	Sold 37,079.92 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/21/22 31846V567	- 37,079.920	.00	37,079.92	- 37,079.92	.00



UFCW PENSION-FIDUCIARY MGMT/MESIROW  
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**SALES AND MATURITIES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/21/2022	Short-Term Capital Gain Div First Am Govt Ob Fd CI Z Stcg Payable 12/21/22 31846V567	.000	.00	.12	.00	.12
12/22/2022	Sold 9,131.24 Units Of First Am Govt Ob Fd CI Z Trade Date 12/22/22 31846V567	- 9,131.240	.00	9,131.24	- 9,131.24	.00
12/22/2022	Long-Term Capital Gain Div First Am Govt Ob Fd CI Z Ltcg Payable 12/21/22 31846V567	.000	.00	.72	.00	.72
12/29/2022	Sold 26,158.21 Units Of First Am Govt Ob Fd CI Z Trade Date 12/29/22 31846V567	- 26,158.210	.00	26,158.21	- 26,158.21	.00
12/30/2022	Sold 947.96 Units Of First Am Govt Ob Fd CI Z Trade Date 12/30/22 31846V567	- 947.960	.00	947.96	- 947.96	.00
<b>Total First Am Govt Ob Fd CI Z</b>		<b>- 308,135.330</b>	<b>.00</b>	<b>308,136.17</b>	<b>- 308,135.33</b>	<b>.84</b>
<b>Total Cash And Equivalents</b>		<b>- 308,135.330</b>	<b>.00</b>	<b>308,136.17</b>	<b>- 308,135.33</b>	<b>.84</b>

**Domestic Common Stock**



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ACCOUNT [REDACTED]

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**SALES AND MATURITIES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/05/2022	Sold 2,450 Shares Of Allegro Microsystems Inc Trade Date 12/5/22 Sold Through Stifel, Nicolaus & Co., Inc. Paid 73.50 USD Brokerage Paid 1.84 USD Sec Fee 2,450 Shares At 32.6576 USD 01749D105	- 2,450.000	73.50	79,935.78	- 60,143.86	19,791.92
12/16/2022	Sold 1,085 Shares Of Allegro Microsystems Inc Trade Date 12/16/22 Sold Through Cowen And Company LLC Paid 32.55 USD Brokerage Paid 0.75 USD Sec Fee 1,085 Shares At 29.9279 USD 01749D105	- 1,085.000	32.55	32,438.47	- 26,635.14	5,803.33
<b>Total Allegro Microsystems Inc</b>		<b>- 3,535.000</b>	<b>106.05</b>	<b>112,374.25</b>	<b>- 86,779.00</b>	<b>25,595.25</b>
12/07/2022	Sold 745 Shares Of A10 Networks Inc Trade Date 12/7/22 Sold Through Baird, Robert W., & Company In Paid 22.35 USD Brokerage Paid 0.33 USD Sec Fee 745 Shares At 19.1616 USD 002121101	- 745.000	22.35	14,252.71	- 11,111.72	3,140.99
12/08/2022	Sold 1,445 Shares Of A10 Networks Inc Trade Date 12/8/22 Sold Through Baird, Robert W., & Company In Paid 43.35 USD Brokerage Paid 0.64 USD Sec Fee 1,445 Shares At 19.299 USD 002121101	- 1,445.000	43.35	27,843.07	- 21,552.27	6,290.80



**SALES AND MATURITIES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
<b>Total A10 Networks Inc</b>		<b>- 2,190.000</b>	<b>65.70</b>	<b>42,095.78</b>	<b>- 32,663.99</b>	<b>9,431.79</b>
12/14/2022	Sold 315 Shares Of Calix Networks Inc Trade Date 12/14/22 Sold Through J.P. Morgan Securities LLC Paid 9.45 USD Brokerage Paid 0.55 USD Sec Fee 315 Shares At 75.712 USD 13100M509	- 315.000	9.45	23,839.28	- 14,488.34	9,350.94
12/19/2022	Sold 1,055 Shares Of Calix Networks Inc Trade Date 12/19/22 Sold Through Stifel, Nicolaus & Co., Inc. Paid 31.65 USD Brokerage Paid 1.66 USD Sec Fee 1,055 Shares At 68.5011 USD 13100M509	- 1,055.000	31.65	72,235.35	- 48,524.45	23,710.90
12/20/2022	Sold 1,870 Shares Of Calix Networks Inc Trade Date 12/20/22 Sold Through Cowen And Company LLC Paid 56.10 USD Brokerage Paid 2.92 USD Sec Fee 1,870 Shares At 68.1258 USD 13100M509	- 1,870.000	56.10	127,336.23	- 86,010.15	41,326.08
12/21/2022	Sold 450 Shares Of Calix Networks Inc Trade Date 12/21/22 Sold Through Baird, Robert W., & Company In Paid 13.50 USD Brokerage Paid 0.71 USD Sec Fee 450 Shares At 68.5151 USD 13100M509	- 450.000	13.50	30,817.59	- 20,697.63	10,119.96



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**SALES AND MATURITIES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
<b>Total Calix Networks Inc</b>		<b>- 3,690.000</b>	<b>110.70</b>	<b>254,228.45</b>	<b>- 169,720.57</b>	<b>84,507.88</b>
12/27/2022	Sold 20 Shares Of Caseys Gen Stores Inc Trade Date 12/27/22 Sold Through Baird, Robert W., & Company In Paid 0.60 USD Brokerage Paid 0.11 USD Sec Fee 20 Shares At 231.81 USD 147528103	- 20.000	.60	4,635.49	- 4,045.60	589.89
<b>Total Caseys Gen Stores Inc</b>		<b>- 20.000</b>	<b>.60</b>	<b>4,635.49</b>	<b>- 4,045.60</b>	<b>589.89</b>
12/02/2022	Sold 655 Shares Of Deckers Outdoor Corp Trade Date 12/2/22 Sold Through Baird, Robert W., & Company In Paid 19.65 USD Brokerage Paid 5.86 USD Sec Fee 655 Shares At 390.3297 USD 243537107	- 655.000	19.65	255,640.44	- 178,163.44	77,477.00
<b>Total Deckers Outdoor Corp</b>		<b>- 655.000</b>	<b>19.65</b>	<b>255,640.44</b>	<b>- 178,163.44</b>	<b>77,477.00</b>
12/16/2022	Sold 2,740 Shares Of Maxar Technologies Inc Trade Date 12/16/22 Sold Through Raymond James & Associates Inc Paid 82.20 USD Brokerage Paid 3.20 USD Sec Fee 2,740 Shares At 50.8636 USD 57778K105	- 2,740.000	82.20	139,280.86	- 93,187.00	46,093.86
<b>Total Maxar Technologies Inc</b>		<b>- 2,740.000</b>	<b>82.20</b>	<b>139,280.86</b>	<b>- 93,187.00</b>	<b>46,093.86</b>



**SALES AND MATURITIES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/05/2022	Sold 665 Shares Of Qcr Holdings Inc Trade Date 12/5/22 Sold Through Stifel, Nicolaus & Co., Inc. Paid 19.95 USD Brokerage Paid 0.78 USD Sec Fee 665 Shares At 51.1549 USD 74727A104	- 665.000	19.95	33,997.28	- 38,486.39	- 4,489.11
12/06/2022	Sold 105 Shares Of Qcr Holdings Inc Trade Date 12/6/22 Sold Through Baird, Robert W., & Company In Paid 3.15 USD Brokerage Paid 0.13 USD Sec Fee 105 Shares At 50.543 USD 74727A104	- 105.000	3.15	5,303.74	- 6,076.80	- 773.06
12/07/2022	Sold 185 Shares Of Qcr Holdings Inc Trade Date 12/7/22 Sold Through Baird, Robert W., & Company In Paid 5.55 USD Brokerage Paid 0.22 USD Sec Fee 185 Shares At 49.9366 USD 74727A104	- 185.000	5.55	9,232.50	- 10,706.74	- 1,474.24
12/08/2022	Sold 265 Shares Of Qcr Holdings Inc Trade Date 12/8/22 Sold Through Baird, Robert W., & Company In Paid 7.95 USD Brokerage Paid 0.30 USD Sec Fee 265 Shares At 49.1571 USD 74727A104	- 265.000	7.95	13,018.38	- 15,336.68	- 2,318.30



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**SALES AND MATURITIES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/09/2022	Sold 645 Shares Of Qcr Holdings Inc Trade Date 12/9/22 Sold Through Raymond James & Associates Inc Paid 19.35 USD Brokerage Paid 0.73 USD Sec Fee 645 Shares At 49.0006 USD 74727A104	- 645.000	19.35	31,585.31	- 37,328.90	- 5,743.59
12/12/2022	Sold 535 Shares Of Qcr Holdings Inc Trade Date 12/12/22 Sold Through Raymond James & Associates Inc Paid 16.05 USD Brokerage Paid 0.61 USD Sec Fee 535 Shares At 49.1319 USD 74727A104	- 535.000	16.05	26,268.91	- 30,962.73	- 4,693.82
12/13/2022	Sold 540 Shares Of Qcr Holdings Inc Trade Date 12/13/22 Sold Through Raymond James & Associates Inc Paid 16.20 USD Brokerage Paid 0.61 USD Sec Fee 540 Shares At 48.8863 USD 74727A104	- 540.000	16.20	26,381.79	- 31,252.10	- 4,870.31
<b>Total Qcr Holdings Inc</b>		<b>- 2,940.000</b>	<b>88.20</b>	<b>145,787.91</b>	<b>- 170,150.34</b>	<b>- 24,362.43</b>
12/06/2022	Sold 370 Shares Of Reinsurance Group America Trade Date 12/6/22 Sold Through Baird, Robert W., & Company In Paid 11.10 USD Brokerage Paid 1.21 USD Sec Fee 370 Shares At 142.7054 USD 759351604	- 370.000	11.10	52,788.69	- 39,474.75	13,313.94



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**SALES AND MATURITIES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/07/2022	Sold 935 Shares Of Reinsurance Group America Trade Date 12/7/22 Sold Through Baird, Robert W., & Company In Paid 28.05 USD Brokerage Paid 3.12 USD Sec Fee 935 Shares At 145.5241 USD 759351604	- 935.000	28.05	136,033.86	- 99,753.77	36,280.09
12/08/2022	Sold 390 Shares Of Reinsurance Group America Trade Date 12/8/22 Sold Through Baird, Robert W., & Company In Paid 11.70 USD Brokerage Paid 1.28 USD Sec Fee 390 Shares At 143.023 USD 759351604	- 390.000	11.70	55,765.99	- 41,608.53	14,157.46
<b>Total Reinsurance Group America</b>		<b>- 1,695.000</b>	<b>50.85</b>	<b>244,588.54</b>	<b>- 180,837.05</b>	<b>63,751.49</b>
12/21/2022	Sold 3,080 Shares Of Synovus Financial Corp Trade Date 12/21/22 Sold Through Cowen And Company LLC Paid 92.40 USD Brokerage Paid 2.57 USD Sec Fee 3,080 Shares At 36.4326 USD 87161C501	- 3,080.000	92.40	112,117.44	- 127,504.66	- 15,387.22
12/22/2022	Sold 540 Shares Of Synovus Financial Corp Trade Date 12/22/22 Sold Through Cowen And Company LLC Paid 16.20 USD Brokerage Paid 0.44 USD Sec Fee 540 Shares At 35.5445 USD 87161C501	- 540.000	16.20	19,177.39	- 22,354.71	- 3,177.32



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**SALES AND MATURITIES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/27/2022	Sold 1,525 Shares Of Synovus Financial Corp Trade Date 12/27/22 Sold Through Cowen And Company LLC Paid 45.75 USD Brokerage Paid 1.29 USD Sec Fee 1,525 Shares At 36.7818 USD 87161C501	- 1,525.000	45.75	56,045.21	- 63,131.37	- 7,086.16
12/28/2022	Sold 1,040 Shares Of Synovus Financial Corp Trade Date 12/28/22 Sold Through Stifel, Nicolaus & Co., Inc. Paid 31.20 USD Brokerage Paid 0.88 USD Sec Fee 1,040 Shares At 36.7319 USD 87161C501	- 1,040.000	31.20	38,169.10	- 43,053.52	- 4,884.42
<b>Total Synovus Financial Corp</b>		<b>- 6,185.000</b>	<b>185.55</b>	<b>225,509.14</b>	<b>- 256,044.26</b>	<b>- 30,535.12</b>
12/01/2022	Sold 315 Shares Of Tenet Healthcare Corp Trade Date 12/1/22 Sold Through Evercore Isi Paid 9.45 USD Brokerage Paid 0.33 USD Sec Fee 315 Shares At 45.3125 USD 88033G407	- 315.000	9.45	14,263.66	- 17,864.72	- 3,601.06
<b>Total Tenet Healthcare Corp</b>		<b>- 315.000</b>	<b>9.45</b>	<b>14,263.66</b>	<b>- 17,864.72</b>	<b>- 3,601.06</b>



**SALES AND MATURITIES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/15/2022	Sold 2,085 Shares Of Terex Corp Trade Date 12/15/22 Sold Through Jonestrading Institutional Ser Paid 62.55 USD Brokerage Paid 1.98 USD Sec Fee 2,085 Shares At 41.3417 USD 880779103	- 2,085.000	62.55	86,132.91	- 84,532.57	1,600.34
<b>Total Terex Corp</b>		<b>- 2,085.000</b>	<b>62.55</b>	<b>86,132.91</b>	<b>- 84,532.57</b>	<b>1,600.34</b>
12/12/2022	Sold 1,245 Shares Of United Community Banks Inc Trade Date 12/12/22 Sold Through Raymond James & Associates Inc Paid 37.35 USD Brokerage Paid 1.02 USD Sec Fee 1,245 Shares At 35.4601 USD 90984P303	- 1,245.000	37.35	44,109.45	- 45,381.18	- 1,271.73
<b>Total United Community Banks Inc</b>		<b>- 1,245.000</b>	<b>37.35</b>	<b>44,109.45</b>	<b>- 45,381.18</b>	<b>- 1,271.73</b>
<b>Total Domestic Common Stock</b>		<b>- 27,295.000</b>	<b>818.85</b>	<b>1,568,646.88</b>	<b>- 1,319,369.72</b>	<b>249,277.16</b>
<b>Foreign Stock</b>						
12/14/2022	Sold 680 Shares Of Frontline Ltd Trade Date 12/14/22 Sold Through Cowen And Company LLC Paid 20.40 USD Brokerage Paid 0.22 USD Sec Fee 680 Shares At 13.5054 USD G3682E192	- 680.000	20.40	9,163.05	- 7,147.27	2,015.78
<b>Total Frontline Ltd</b>		<b>- 680.000</b>	<b>20.40</b>	<b>9,163.05</b>	<b>- 7,147.27</b>	<b>2,015.78</b>



### SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
<b>Total Foreign Stock</b>		<b>- 680.000</b>	<b>20.40</b>	<b>9,163.05</b>	<b>- 7,147.27</b>	<b>2,015.78</b>
<b>Total Sales And Maturities</b>		<b>- 336,110.330</b>	<b>839.25</b>	<b>1,885,946.10</b>	<b>- 1,634,652.32</b>	<b>251,293.78</b>

### SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.



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ACCOUNT [REDACTED]

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### PENDING TRADES

TRADE DATE	SETTLE DATE	DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	CASH
<b>Purchases</b>					
12/29/2022	01/03/2023	Purchased 205 Shares Of Southside Bancshares Inc Trade Date 12/29/22 Purchased Through Baird, Robert W., & Company In Paid 6.15 USD Brokerage 205 Shares At 36.0595 USD 84470P109	205.000	7,398.35	- 7,398.35
12/29/2022	01/03/2023	Purchased 285 Shares Of Homestreet Inc Trade Date 12/29/22 Purchased Through Stifel, Nicolaus & Co.,Inc. Paid 8.55 USD Brokerage 285 Shares At 27.8824 USD 43785V102	285.000	7,955.03	- 7,955.03
12/29/2022	01/03/2023	Purchased 200 Shares Of Wintrust Financial Corp Trade Date 12/29/22 Purchased Through Stifel, Nicolaus & Co.,Inc. Paid 6.00 USD Brokerage 200 Shares At 84.2117 USD 97650W108	200.000	16,848.34	- 16,848.34
12/29/2022	01/03/2023	Purchased 795 Shares Of Inventrust Pptys Corp Com Trade Date 12/29/22 Purchased Through Baird, Robert W., & Company In Paid 23.85 USD Brokerage 795 Shares At 23.4642 USD 46124J201	795.000	18,677.89	- 18,677.89
12/29/2022	01/03/2023	Purchased 1,180 Shares Of First Foundation Inc Trade Date 12/29/22 Purchased Through Stifel, Nicolaus & Co.,Inc. Paid 35.40 USD Brokerage 1,180 Shares At 14.3043 USD 32026V104	1,180.000	16,914.47	- 16,914.47



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**PENDING TRADES (continued)**

TRADE DATE	SETTLE DATE	DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	CASH
12/29/2022	01/03/2023	Purchased 80 Shares Of Northwest Natural Holding Co Trade Date 12/29/22 Purchased Through Baird, Robert W., & Company In Paid 2.40 USD Brokerage 80 Shares At 48.2035 USD 66765N105	80.000	3,858.68	- 3,858.68
12/29/2022	01/03/2023	Purchased 355 Shares Of Northwest Natural Holding Co Trade Date 12/29/22 Purchased Through Stifel, Nicolaus & Co.,Inc. Paid 10.65 USD Brokerage 355 Shares At 48.1828 USD 66765N105	355.000	17,115.54	- 17,115.54
12/29/2022	01/03/2023	Purchased 405 Shares Of Enterprise Finl Svcs Trade Date 12/29/22 Purchased Through Baird, Robert W., & Company In Paid 12.15 USD Brokerage 405 Shares At 49.7601 USD 293712105	405.000	20,164.99	- 20,164.99
12/30/2022	01/04/2023	Purchased 340 Shares Of Southside Bancshares Inc Trade Date 12/30/22 Purchased Through Stifel, Nicolaus & Co.,Inc. Paid 10.20 USD Brokerage 340 Shares At 36.0841 USD 84470P109	340.000	12,278.79	- 12,278.79
12/30/2022	01/04/2023	Purchased 785 Shares Of Inventrust Pptys Corp Com Trade Date 12/30/22 Purchased Through Baird, Robert W., & Company In Paid 23.55 USD Brokerage 785 Shares At 23.5748 USD 46124J201	785.000	18,529.77	- 18,529.77
<b>Total Purchases</b>			<b>4,630.000</b>	<b>139,741.85</b>	<b>- 139,741.85</b>



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**PENDING TRADES (continued)**

<b>TRADE DATE</b>	<b>SETTLE DATE</b>	<b>DESCRIPTION</b>	<b>SHARES/ PAR VALUE</b>	<b>BOOK VALUE</b>	<b>CASH</b>
<b>Net Trades Pending Settlement</b>			<b>4,630.000</b>	<b>139,741.85</b>	<b>- 139,741.85</b>



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## BROKER COMMISSIONS

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
<b>Baird, Robert W., &amp; Company In</b>						
770.000	12/06/2022	Bought Axis Capital Holdings Ltd G0692U109	43,787.05	23.10	.00	43,810.15
1,660.000	12/07/2022	Bought Axis Capital Holdings Ltd G0692U109	94,702.50	49.80	.00	94,752.30
955.000	12/08/2022	Bought Axis Capital Holdings Ltd G0692U109	54,858.07	28.65	.00	54,886.72
960.000	12/09/2022	Bought Axis Capital Holdings Ltd G0692U109	55,963.01	28.80	.00	55,991.81
130.000	12/08/2022	Bought American Woodmark Corp 030506109	6,931.59	3.90	.00	6,935.49
385.000	12/27/2022	Bought Astec Industries Inc 046224101	15,993.25	11.55	.00	16,004.80
405.000	12/29/2022	Bought Enterprise Finl Svcs 293712105	20,152.84	12.15	.00	20,164.99
995.000	12/05/2022	Bought Homestreet Inc 43785V102	25,850.20	29.85	.00	25,880.05
810.000	12/06/2022	Bought Homestreet Inc 43785V102	21,390.80	24.30	.00	21,415.10
1,655.000	12/07/2022	Bought Homestreet Inc 43785V102	45,247.04	49.65	.00	45,296.69



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**BROKER COMMISSIONS (continued)**

<b>BROKER/PARTY SHARES/ UNITS</b>	<b>DATE</b>	<b>DESCRIPTION</b>	<b>PURCHASE COST/ SALE PROCEEDS</b>	<b>BROKER COMMISSION</b>	<b>OTHER EXPENSE</b>	<b>TOTAL COST/ NET PROCEEDS</b>
1,125.000	12/08/2022	Bought Homestreet Inc 43785V102	31,574.81	33.75	.00	31,608.56
1,420.000	12/09/2022	Bought Homestreet Inc 43785V102	40,212.41	42.60	.00	40,255.01
115.000	12/06/2022	Bought Icu Medical Inc 44930G107	17,607.41	3.45	.00	17,610.86
1,870.000	12/21/2022	Bought Inventrust Pptys Corp Com 46124J201	43,377.46	56.10	.00	43,433.56
250.000	12/22/2022	Bought Inventrust Pptys Corp Com 46124J201	5,667.38	7.50	.00	5,674.88
795.000	12/29/2022	Bought Inventrust Pptys Corp Com 46124J201	18,654.04	23.85	.00	18,677.89
785.000	12/30/2022	Bought Inventrust Pptys Corp Com 46124J201	18,506.22	23.55	.00	18,529.77
175.000	12/05/2022	Bought M K S Instruments Inc 55306N104	14,894.55	5.25	.00	14,899.80
80.000	12/29/2022	Bought Northwest Natural Holding Co 66765N105	3,856.28	2.40	.00	3,858.68
1,505.000	12/06/2022	Bought Radian Group Inc Com 750236101	27,120.70	45.15	.00	27,165.85



UFCW PENSION-FIDUCIARY MGMT/MESIROW  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**BROKER COMMISSIONS (continued)**

<b>BROKER/PARTY SHARES/ UNITS</b>	<b>DATE</b>	<b>DESCRIPTION</b>	<b>PURCHASE COST/ SALE PROCEEDS</b>	<b>BROKER COMMISSION</b>	<b>OTHER EXPENSE</b>	<b>TOTAL COST/ NET PROCEEDS</b>
1,770.000	12/13/2022	Bought Sabra Health Care Reit Inc 78573L106	22,494.93	53.10	.00	22,548.03
580.000	12/16/2022	Bought Safehold Inc 78645L100	16,686.02	17.40	.00	16,703.42
205.000	12/29/2022	Bought Southside Bancshares Inc 84470P109	7,392.20	6.15	.00	7,398.35
205.000	12/06/2022	Bought Wintrust Financial Corp 97650W108	17,630.33	6.15	.00	17,636.48
165.000	12/27/2022	Bought Wyndam Hotels Resorts Inc 98311A105	11,616.84	4.95	.00	11,621.79
745.000	12/07/2022	Sold A10 Networks Inc 002121101	14,275.39	22.35	.33	14,252.71
1,445.000	12/08/2022	Sold A10 Networks Inc 002121101	27,887.06	43.35	.64	27,843.07
450.000	12/21/2022	Sold Calix Networks Inc 13100M509	30,831.80	13.50	.71	30,817.59
20.000	12/27/2022	Sold Caseys Gen Stores Inc 147528103	4,636.20	.60	.11	4,635.49
655.000	12/02/2022	Sold Deckers Outdoor Corp 243537107	255,665.95	19.65	5.86	255,640.44



**BROKER COMMISSIONS (continued)**

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
105.000	12/06/2022	Sold Qcr Holdings Inc 74727A104	5,307.02	3.15	.13	5,303.74
185.000	12/07/2022	Sold Qcr Holdings Inc 74727A104	9,238.27	5.55	.22	9,232.50
265.000	12/08/2022	Sold Qcr Holdings Inc 74727A104	13,026.63	7.95	.30	13,018.38
370.000	12/06/2022	Sold Reinsurance Group America 759351604	52,801.00	11.10	1.21	52,788.69
935.000	12/07/2022	Sold Reinsurance Group America 759351604	136,065.03	28.05	3.12	136,033.86
390.000	12/08/2022	Sold Reinsurance Group America 759351604	55,778.97	11.70	1.28	55,765.99
<b>Total Baird, Robert W., &amp; Company In</b>			<b>1,287,681.25</b>	<b>760.05</b>	<b>13.91</b>	<b>1,288,093.49</b>
# Trades/Commission Per Share			36	.03		
<b>Cowen And Company LLC</b>						
395.000	12/13/2022	Bought Astec Industries Inc 046224101	17,000.13	11.85	.00	17,011.98
155.000	12/14/2022	Bought Astec Industries Inc 046224101	6,775.33	4.65	.00	6,779.98
1,010.000	12/13/2022	Bought Blackstone Mortgage Tru CI A 09257W100	24,591.18	30.30	.00	24,621.48



UFCW PENSION-FIDUCIARY MGMT/MESIROW  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**BROKER COMMISSIONS (continued)**

<b>BROKER/PARTY SHARES/ UNITS</b>	<b>DATE</b>	<b>DESCRIPTION</b>	<b>PURCHASE COST/ SALE PROCEEDS</b>	<b>BROKER COMMISSION</b>	<b>OTHER EXPENSE</b>	<b>TOTAL COST/ NET PROCEEDS</b>
2,230.000	12/19/2022	Bought Ciena Corp 171779309	109,248.37	66.90	.00	109,315.27
405.000	12/20/2022	Bought Ciena Corp 171779309	20,013.60	12.15	.00	20,025.75
2,365.000	12/20/2022	Bought Ciena Corp 171779309	116,370.77	70.95	.00	116,441.72
235.000	12/14/2022	Bought Dine Brands Global Inc 254423106	16,164.62	7.05	.00	16,171.67
1,160.000	12/27/2022	Bought Inventrust Pptys Corp Com 46124J201	26,680.58	34.80	.00	26,715.38
1,765.000	12/28/2022	Bought Inventrust Pptys Corp Com 46124J201	40,796.39	52.95	.00	40,849.34
2,165.000	12/16/2022	Bought Physicians Realty Trust 71943U104	32,081.19	64.95	.00	32,146.14
5,265.000	12/02/2022	Bought Under Armour Inc Cl A 904311107	53,642.45	157.95	.00	53,800.40
665.000	12/14/2022	Bought Zurn Elkay Water Solutions 98983L108	16,214.30	19.95	.00	16,234.25
620.000	12/27/2022	Bought Zurn Elkay Water Solutions 98983L108	13,360.50	18.60	.00	13,379.10



UFCW PENSION-FIDUCIARY MGMT/MESIROW  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**BROKER COMMISSIONS (continued)**

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
680.000	12/14/2022	Sold Frontline Ltd G3682E192	9,183.67	20.40	.22	9,163.05
1,085.000	12/16/2022	Sold Allegro Microsystems Inc 01749D105	32,471.77	32.55	.75	32,438.47
1,870.000	12/20/2022	Sold Calix Networks Inc 13100M509	127,395.25	56.10	2.92	127,336.23
3,080.000	12/21/2022	Sold Synovus Financial Corp 87161C501	112,212.41	92.40	2.57	112,117.44
540.000	12/22/2022	Sold Synovus Financial Corp 87161C501	19,194.03	16.20	.44	19,177.39
1,525.000	12/27/2022	Sold Synovus Financial Corp 87161C501	56,092.25	45.75	1.29	56,045.21
<b>Total Cowen And Company LLC</b>			<b>849,488.79</b>	<b>816.45</b>	<b>8.19</b>	<b>849,770.25</b>
# Trades/Commission Per Share			19	.03		
<b>Evercore Isi</b>						
315.000	12/01/2022	Sold Tenet Healthcare Corp 88033G407	14,273.44	9.45	.33	14,263.66
<b>Total Evercore Isi</b>			<b>14,273.44</b>	<b>9.45</b>	<b>.33</b>	<b>14,263.66</b>
# Trades/Commission Per Share			1	.03		
<b>Instinet</b>						



**BROKER COMMISSIONS (continued)**

<b>BROKER/PARTY SHARES/ UNITS</b>	<b>DATE</b>	<b>DESCRIPTION</b>	<b>PURCHASE COST/ SALE PROCEEDS</b>	<b>BROKER COMMISSION</b>	<b>OTHER EXPENSE</b>	<b>TOTAL COST/ NET PROCEEDS</b>
8,240.000	12/02/2022	Bought Under Armour Inc Cl A 904311107	82,204.71	247.20	.00	82,451.91
<b>Total Instinet</b>			<b>82,204.71</b>	<b>247.20</b>	<b>.00</b>	<b>82,451.91</b>
# Trades/Commission Per Share			1	.03		
<b>J.P. Morgan Securities LLC</b>						
315.000	12/14/2022	Sold Calix Networks Inc 13100M509	23,849.28	9.45	.55	23,839.28
<b>Total J.P. Morgan Securities LLC</b>			<b>23,849.28</b>	<b>9.45</b>	<b>.55</b>	<b>23,839.28</b>
# Trades/Commission Per Share			1	.03		
<b>Jonestrading Institutional Ser</b>						
2,085.000	12/15/2022	Sold Terex Corp 880779103	86,197.44	62.55	1.98	86,132.91
<b>Total Jonestrading Institutional Ser</b>			<b>86,197.44</b>	<b>62.55</b>	<b>1.98</b>	<b>86,132.91</b>
# Trades/Commission Per Share			1	.03		
<b>Raymond James &amp; Associates Inc</b>						
170.000	12/15/2022	Bought Amedisys Inc 023436108	14,482.93	5.10	.00	14,488.03
240.000	12/09/2022	Bought American Woodmark Corp 030506109	12,893.66	7.20	.00	12,900.86
45.000	12/12/2022	Bought American Woodmark Corp 030506109	2,498.45	1.35	.00	2,499.80



UFCW PENSION-FIDUCIARY MGMT/MESIROW  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

### BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
375.000	12/27/2022	Bought American Woodmark Corp 030506109	19,106.59	11.25	.00	19,117.84
290.000	12/16/2022	Bought Dycom Inds Inc 267475101	25,608.10	8.70	.00	25,616.80
600.000	12/12/2022	Bought Enerpac Tool Group Corp 292765104	14,094.12	18.00	.00	14,112.12
2,060.000	12/12/2022	Bought First Foundation Inc 32026V104	29,641.55	61.80	.00	29,703.35
1,640.000	12/13/2022	Bought First Foundation Inc 32026V104	23,825.26	49.20	.00	23,874.46
1,500.000	12/15/2022	Bought Kosmos Energy Ltd 500688106	8,469.00	45.00	.00	8,514.00
330.000	12/13/2022	Bought Travelcenters Amer Inc 89421B109	15,487.20	9.90	.00	15,497.10
3,955.000	12/02/2022	Bought Under Armour Inc Cl A 904311107	40,204.95	118.65	.00	40,323.60
3,455.000	12/21/2022	Bought Under Armour Inc Cl A 904311107	34,267.38	103.65	.00	34,371.03
425.000	12/12/2022	Bought Wyndam Hotels Resorts Inc 98311A105	30,687.30	12.75	.00	30,700.05



UFCW PENSION-FIDUCIARY MGMT/MESIROW  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**BROKER COMMISSIONS (continued)**

<b>BROKER/PARTY SHARES/ UNITS</b>	<b>DATE</b>	<b>DESCRIPTION</b>	<b>PURCHASE COST/ SALE PROCEEDS</b>	<b>BROKER COMMISSION</b>	<b>OTHER EXPENSE</b>	<b>TOTAL COST/ NET PROCEEDS</b>
550.000	12/16/2022	Bought Zurn Elkay Water Solutions 98983L108	11,975.81	16.50	.00	11,992.31
2,740.000	12/16/2022	Sold Maxar Technologies Inc 57778K105	139,366.26	82.20	3.20	139,280.86
645.000	12/09/2022	Sold Qcr Holdings Inc 74727A104	31,605.39	19.35	.73	31,585.31
535.000	12/12/2022	Sold Qcr Holdings Inc 74727A104	26,285.57	16.05	.61	26,268.91
540.000	12/13/2022	Sold Qcr Holdings Inc 74727A104	26,398.60	16.20	.61	26,381.79
1,245.000	12/12/2022	Sold United Community Banks Inc 90984P303	44,147.82	37.35	1.02	44,109.45
<b>Total Raymond James &amp; Associates Inc</b>			<b>551,045.94</b>	<b>640.20</b>	<b>6.17</b>	<b>551,337.67</b>
# Trades/Commission Per Share			19	.03		
<b>Stifel, Nicolaus &amp; Co., Inc.</b>						
1,180.000	12/29/2022	Bought First Foundation Inc 32026V104	16,879.07	35.40	.00	16,914.47
285.000	12/29/2022	Bought Homestreet Inc 43785V102	7,946.48	8.55	.00	7,955.03
355.000	12/29/2022	Bought Northwest Natural Holding Co 66765N105	17,104.89	10.65	.00	17,115.54



UFCW PENSION-FIDUCIARY MGMT/MESIROW  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**BROKER COMMISSIONS (continued)**

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
210.000	12/01/2022	Bought Perficient Inc 71375U101	15,390.04	6.30	.00	15,396.34
110.000	12/02/2022	Bought Perficient Inc 71375U101	8,104.66	3.30	.00	8,107.96
340.000	12/30/2022	Bought Southside Bancshares Inc 84470P109	12,268.59	10.20	.00	12,278.79
200.000	12/29/2022	Bought Wintrust Financial Corp 97650W108	16,842.34	6.00	.00	16,848.34
2,450.000	12/05/2022	Sold Allegro Microsystems Inc 01749D105	80,011.12	73.50	1.84	79,935.78
1,055.000	12/19/2022	Sold Calix Networks Inc 13100M509	72,268.66	31.65	1.66	72,235.35
665.000	12/05/2022	Sold Qcr Holdings Inc 74727A104	34,018.01	19.95	.78	33,997.28
1,040.000	12/28/2022	Sold Synovus Financial Corp 87161C501	38,201.18	31.20	.88	38,169.10
<b>Total Stifel, Nicolaus &amp; Co., Inc.</b>			<b>319,035.04</b>	<b>236.70</b>	<b>5.16</b>	<b>318,953.98</b>
# Trades/Commission Per Share			11	.03		
<b>Grand Total</b>			<b>3,213,775.89</b>	<b>2,782.05</b>	<b>36.29</b>	<b>3,214,843.15</b>



**Account Number:** [REDACTED]  
**UNITED FOOD AND COMMERCIAL  
WORKERS UNIONS AND EMPLOYERS  
PENSION PLAN - BOSTON MILLENIA II**

**This statement is for the period from December 1, 2022 to December 31, 2022**

Questions?  
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:  
SUE ANCHER  
777 E WISCONSIN AVE.  
MILWAUKEE, WI 53202  
Phone: 414-765-6740  
E-mail: [sue.ancher@usbank.com](mailto:sue.ancher@usbank.com)



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UFCW  
UFCW UNIONS & EMP PENSION  
2001 N MAYFAIR ROAD  
MILWAUKEE WI 53226-2203



UFCW PENSION - BOSTON MILL II  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

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UFCW PENSION - BOSTON MILL II  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

## MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 BOOK VALUE
<b>Beginning Market And Cost</b>	<b>205,650.05</b>	<b>1,700,506.84</b>
<b>Investment Activity</b>		
Interest	415.61	415.61
Realized Gain/Loss	.18	.18
Net Accrued Income (Current-Prior)	55.61	55.61
<b>Total Investment Activity</b>	<b>471.40</b>	<b>471.40</b>
<b>Net Change In Market And Cost</b>	<b>471.40</b>	<b>471.40</b>
<b>Ending Market And Cost</b>	<b>206,121.45</b>	<b>1,700,978.24</b>



UFCW PENSION - BOSTON MILL II  
ACCOUNT [REDACTED]

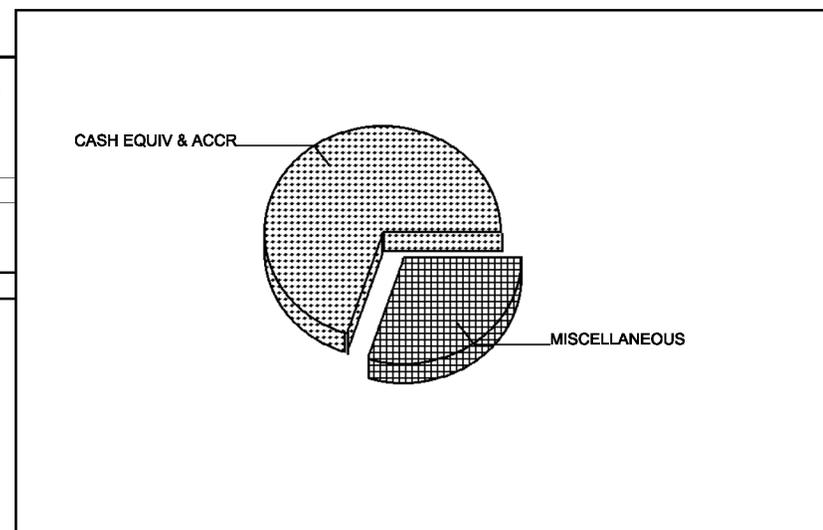
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Period from December 1, 2022 to December 31, 2022

## CASH RECONCILIATION

<b>Beginning Cash</b>	<b>.00</b>
<b>Investment Activity</b>	
Interest	415.61
Cash Equivalent Purchases	- 415.79
Cash Equivalent Sales	.18
<b>Total Investment Activity</b>	<b>.00</b>
<b>Net Change In Cash</b>	<b>.00</b>
<b>Ending Cash</b>	<b>.00</b>

## ASSET SUMMARY

<b>ASSETS</b>	<b>12/31/2022 MARKET</b>	<b>12/31/2022 BOOK VALUE</b>	<b>% OF MARKET</b>
Cash And Equivalents	143,869.23	143,869.23	69.80
Miscellaneous	61,781.00	1,556,637.79	29.97
<b>Total Assets</b>	<b>205,650.23</b>	<b>1,700,507.02</b>	<b>99.77</b>
Accrued Income	471.22	471.22	0.23
<b>Grand Total</b>	<b>206,121.45</b>	<b>1,700,978.24</b>	<b>100.00</b>
<b>Estimated Annual Income</b>	<b>5,898.63</b>		



## ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.



UFCW PENSION - BOSTON MILL II  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**ASSET DETAIL**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
<b>Cash And Equivalents</b>						
<b>Money Markets</b>						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	143,869.230	143,869.23 1.0000	143,869.23	.00 .00	471.22	4.06
<b>Total Money Markets</b>	<b>143,869.230</b>	<b>143,869.23</b>	<b>143,869.23</b>	<b>.00 .00</b>	<b>471.22</b>	<b>4.05</b>
<b>Total Cash And Equivalents</b>	<b>143,869.230</b>	<b>143,869.23</b>	<b>143,869.23</b>	<b>.00 .00</b>	<b>471.22</b>	<b>4.05</b>
<b>Miscellaneous</b>						
<b>Partnerships/Joint Ventures</b>						
Boston Millennia Partner L P II ** 991007DD4 Asset Minor Date Last Priced: 12/31/2	1.000	61,781.00 61,781.0000 @	1,556,637.79	- 1,494,856.79 .00	.00	0.00
<b>Total Partnerships/Joint Ven</b>	<b>1.000</b>	<b>61,781.00</b>	<b>1,556,637.79</b>	<b>- 1,494,856.79 .00</b>	<b>.00</b>	<b>0.00</b>
<b>Total Miscellaneous</b>	<b>1.000</b>	<b>61,781.00</b>	<b>1,556,637.79</b>	<b>- 1,494,856.79 .00</b>	<b>.00</b>	<b>0.00</b>
<b>Total Assets</b>	<b>143,870.230</b>	<b>205,650.23</b>	<b>1,700,507.02</b>	<b>- 1,494,856.79 .00</b>	<b>471.22</b>	<b>2.83</b>
<b>Accrued Income</b>	<b>.000</b>	<b>471.22</b>	<b>471.22</b>			

Boston Millenia - US Bank # [REDACTED] \$143,869.23  
 Boston Millenia - US Bank # [REDACTED] from pg 230 \$ 4.94  
 Total \$143,874.17  
 Account balance \$143,874.12  
 Variance \$ 0.05

See page 235 for 12/31/22 market value for the Boston Millenia Partner LP Fund. It is not valued as of 12/31/22 on this US Bank statement.



UFCW PENSION - BOSTON MILL II  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

### ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
<b>Grand Total</b>	<b>143,870.230</b>	<b>206,121.45</b>	<b>1,700,978.24</b>			

### ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

\*\*\* This asset is held or controlled by the customer or by a third party on behalf of the customer, and is reported for customer recordkeeping purposes only. U.S. Bank does not have actual custody or control of this asset. With the exception of most marketable securities, the description of the asset and its price (or value) may have been provided to U.S. Bank by the customer or a third party and should not be relied upon for any purpose.

@ No current price is available.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.



UFCW PENSION - BOSTON MILL II  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**INCOME ACCRUAL DETAIL**

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
<b>Cash And Equivalents</b>								
143,869.230	First Am Govt Ob Fd CI Z 31846V567		01/03/23	0.04	415.61	471.22	415.61	471.22
<b>Total Cash And Equivalents</b>					<b>415.61</b>	<b>471.22</b>	<b>415.61</b>	<b>471.22</b>
<b>Grand Total</b>					<b>415.61</b>	<b>471.22</b>	<b>415.61</b>	<b>471.22</b>



UFCW PENSION - BOSTON MILL II  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**INVESTMENT ACTIVITY**

<b>DATE</b>	<b>DESCRIPTION</b>	<b>CASH</b>
<b>Interest</b>		
<b>First Am Govt Ob Fd CI Z 31846V567</b>		
12/01/2022	Interest From 11/1/22 To 11/30/22	415.61
<b>Total Interest</b>		<b>415.61</b>



UFCW PENSION - BOSTON MILL II  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

## PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
<b>Cash And Equivalents</b>					
12/02/2022	Purchased 415.61 Units Of First Am Govt Ob Fd CI Z Trade Date 12/2/22 31846V567	415.610	.00	- 415.61	415.61
12/21/2022	Purchased 0.03 Units Of First Am Govt Ob Fd CI Z Trade Date 12/21/22 31846V567	.030	.00	- .03	.03
12/22/2022	Purchased 0.15 Units Of First Am Govt Ob Fd CI Z Trade Date 12/22/22 31846V567	.150	.00	- .15	.15
<b>Total First Am Govt Ob Fd CI Z</b>		<b>415.790</b>	<b>.00</b>	<b>- 415.79</b>	<b>415.79</b>
<b>Total Cash And Equivalents</b>		<b>415.790</b>	<b>.00</b>	<b>- 415.79</b>	<b>415.79</b>
<b>Total Purchases</b>		<b>415.790</b>	<b>.00</b>	<b>- 415.79</b>	<b>415.79</b>



UFCW PENSION - BOSTON MILL II  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

### SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
<b>Cash And Equivalents</b>						
12/21/2022	Short-Term Capital Gain Div First Am Govt Ob Fd CI Z Stcg Payable 12/21/22 31846V567	.000	.00	.03	.00	.03
12/22/2022	Long-Term Capital Gain Div First Am Govt Ob Fd CI Z Ltcg Payable 12/21/22 31846V567	.000	.00	.15	.00	.15
<b>Total First Am Govt Ob Fd CI Z</b>		<b>.000</b>	<b>.00</b>	<b>.18</b>	<b>.00</b>	<b>.18</b>
<b>Total Cash And Equivalents</b>		<b>.000</b>	<b>.00</b>	<b>.18</b>	<b>.00</b>	<b>.18</b>
<b>Total Sales And Maturities</b>		<b>.000</b>	<b>.00</b>	<b>.18</b>	<b>.00</b>	<b>.18</b>

### SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.





**Account Number:** [REDACTED]  
**UNITED FOOD AND COMMERCIAL  
WORKERS UNIONS AND EMPLOYERS  
PENSION PLAN - BOSTON MILLENIA**

**This statement is for the period from December 1, 2022 to December 31, 2022**

**Questions?**

If you have any questions regarding your account or this statement, please contact your Account Manager.

**Account Manager:**  
**SUE ANCHER**  
**777 E WISCONSIN AVE.**  
**MILWAUKEE, WI 53202**  
**Phone: 414-765-6740**  
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UFCW PENSION - BOSTON MILLENIA  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

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UFCW PENSION - BOSTON MILLENIA  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

## MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 BOOK VALUE
<b>Beginning Market And Cost</b>	<b>4.94</b>	<b>4.94</b>
<b>Investment Activity</b>		
Interest	.01	.01
Net Accrued Income (Current-Prior)	.01	.01
<b>Total Investment Activity</b>	<b>.02</b>	<b>.02</b>
<b>Net Change In Market And Cost</b>	<b>.02</b>	<b>.02</b>
<b>Ending Market And Cost</b>	<b>4.96</b>	<b>4.96</b>



UFCW PENSION - BOSTON MILLENIA  
ACCOUNT [REDACTED]

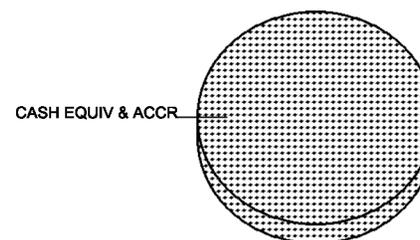
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Period from December 1, 2022 to December 31, 2022

**CASH RECONCILIATION**

<b>Beginning Cash</b>	<b>.00</b>
<b>Investment Activity</b>	
Interest	.01
Cash Equivalent Purchases	- .01
<b>Total Investment Activity</b>	<b>.00</b>
<b>Net Change In Cash</b>	<b>.00</b>
<b>Ending Cash</b>	<b>.00</b>

### ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	4.94	4.94	99.60
<b>Total Assets</b>	<b>4.94</b>	<b>4.94</b>	<b>99.60</b>
Accrued Income	.02	.02	0.40
<b>Grand Total</b>	<b>4.96</b>	<b>4.96</b>	<b>100.00</b>
<b>Estimated Annual Income</b>	<b>.20</b>		



### ASSET SUMMARY MESSAGES

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UFCW PENSION - BOSTON MILLENIA  
ACCOUNT [REDACTED]

Page 6 of 10  
Period from December 1, 2022 to December 31, 2022

## ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
<b>Cash And Equivalents</b>						
<b>Money Markets</b>						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	4.940	4.94 1.0000	4.94	.00 .00	.02	4.05
<b>Total Money Markets</b>	<b>4.940</b>	<b>4.94</b>	<b>4.94</b>	<b>.00</b> <b>.00</b>	<b>.02</b>	<b>4.04</b>
<b>Total Cash And Equivalents</b>	<b>4.940</b>	<b>4.94</b>	<b>4.94</b>	<b>.00</b> <b>.00</b>	<b>.02</b>	<b>4.04</b>
<b>Total Assets</b>	<b>4.940</b>	<b>4.94</b>	<b>4.94</b>	<b>.00</b> <b>.00</b>	<b>.02</b>	<b>4.04</b>
<b>Accrued Income</b>	<b>.000</b>	<b>.02</b>	<b>.02</b>			
<b>Grand Total</b>	<b>4.940</b>	<b>4.96</b>	<b>4.96</b>			

## ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.



UFCW PENSION - BOSTON MILLENIA  
ACCOUNT [REDACTED]

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### **ASSET DETAIL MESSAGES (continued)**

For further information, please contact your account manager or relationship manager.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.



UFCW PENSION - BOSTON MILLENIA  
 ACCOUNT [REDACTED]

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 Period from December 1, 2022 to December 31, 2022

**INCOME ACCRUAL DETAIL**

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
<b>Cash And Equivalents</b>								
4.940	First Am Govt Ob Fd CI Z 31846V567		01/03/23	0.04	.01	.02	.01	.02
<b>Total Cash And Equivalents</b>					<b>.01</b>	<b>.02</b>	<b>.01</b>	<b>.02</b>
<b>Grand Total</b>					<b>.01</b>	<b>.02</b>	<b>.01</b>	<b>.02</b>



UFCW PENSION - BOSTON MILLENIA  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**INVESTMENT ACTIVITY**

<b>DATE</b>	<b>DESCRIPTION</b>	<b>CASH</b>
<b>Interest</b>		
<b>First Am Govt Ob Fd CI Z 31846V567</b>		
12/01/2022	Interest From 11/1/22 To 11/30/22	.01
<b>Total Interest</b>		<b>.01</b>



UFCW PENSION - BOSTON MILLENIA  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

## PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
<b>Cash And Equivalents</b>					
12/02/2022	Purchased 0.01 Units Of First Am Govt Ob Fd CI Z Trade Date 12/2/22 31846V567	.010	.00	- .01	.01
<b>Total First Am Govt Ob Fd CI Z</b>		<b>.010</b>	<b>.00</b>	<b>- .01</b>	<b>.01</b>
<b>Total Cash And Equivalents</b>		<b>.010</b>	<b>.00</b>	<b>- .01</b>	<b>.01</b>
<b>Total Purchases</b>		<b>.010</b>	<b>.00</b>	<b>- .01</b>	<b>.01</b>

# MillenniaPartners II

## Limited Partner Activity Summary

### UF&CWU & Employers Pension Plan

#### Contribution Summary

Capital Commitment	\$	2,000,000
<b>Paid In Capital</b>		
14-Jan-00	200,000	
9-Mar-00	100,000	
22-Jun-00	100,000	
27-Oct-00	200,000	
17-Aug-01	200,000	
6-Dec-02	100,000	
12-Aug-03	200,000	
12-Feb-04	100,000	
10-May-04	100,000	
19-Jan-05	100,000	
15-Apr-05	100,000	
16-Nov-05	60,000	
17-Apr-06	40,000	
8-Aug-06	40,000	
31-Oct-06	40,000	
9-Apr-07	60,000	
30-Oct-07	40,000	
3-Dec-07	60,000	
27-Oct-08	60,000	
6-Nov-09	30,000	
15-Dec-10	30,000	
3-May-12	40,000	
<b>Total Paid In Capital</b>	<b>\$</b>	<b>2,000,000</b>

Remaining Commitment \$ -

#### Distribution Summary

Company	Date	Description	Shares	Value
Deltagen/NeoWorld	20-Dec-01	Cash Distribution		\$ 6,293
Deltagen	26-Feb-02	Cash Distribution		4,815
NeoWorld	10-Sep-02	Cash Distribution		2,323
Deltagen/NeoWorld	21-Jan-03	Cash Distribution		11,860
eMed	12-Oct-04	Cash Distribution		34,446
VSpan	30-Nov-04	Cash Distribution		28,119
Yantra Corporation	31-Jan-05	Cash Distribution		19,843
Totality/eMed/Dawntreader	28-Sep-05	Cash Distribution		9,009
eMed/Dawntreader/Yantra	12-May-06	Cash Distribution		4,615
GlycoFI	13-Jun-06	Cash Distribution		127,370
eMed/Galt/Vspan	11-Jul-06	Cash Distribution		30,035
P&H	5-Oct-06	Cash Distribution		214,318
Epix/Dawntreader	16-Nov-06	Cash Distribution		9,010
P&H/Iolon/Deltagen	8-Feb-07	Cash Distribution		8,023
Athenix	6-Nov-09	Cash Distribution		230,259
Calix	15-Dec-10	Cash Distribution		30,000
CardioMEMS	16-Jun-14	Cash Distribution		257,808
PreCision Dermatology	21-Jul-14	Cash Distribution		147,603
CardioMEMS and PreCision	29-Sep-15	Cash Distribution		54,784
Nexidia	31-Mar-16	Cash Distribution		59,231
Histogenics	26-Jul-16	Cash Distribution		7,361
Odyssey and Collegium	18-Oct-17	Cash Distribution		206,707
Odyssey	14-Mar-18	Cash Distribution		4,713
Odyssey	23-Jan-19	Cash Distribution		3,302
ArthroSurface	26-Feb-20	Cash Distribution		86,468
MedAptus/ArthroSurface	10-Dec-20	Cash Distribution		41,789
ArthroSurface	28-Jul-21	Cash Distribution		10,483
				<b>\$ 1,650,586</b>

## As of December 31, 2022

#### Capital Account Summary

	31-Dec-22	30-Sep-22	Change
<b>Capital Contribution</b>	<b>\$ 2,000,000</b>	<b>\$ 2,000,000</b>	<b>\$ -</b>
Net Investment Expense	(480,355)	(480,030)	(325)
Organization Costs	(1,449)	(1,449)	-
Realized Gain/(Loss)	172,869	172,869	-
Unrealized Gain/(Loss)	(0)	(0)	0
Capital Distribution	(1,650,586)	(1,650,586)	-
<b>Ending Capital Balance</b>	<b>\$ 40,479</b>	<b>\$ 40,804</b>	<b>\$ (325)</b>
<b>Total Valuation Including Distributions</b>	<b>\$ 1,691,065</b>	<b>\$ 1,691,390</b>	



Account Number:   
**UNITED FOOD AND COMMERCIAL  
WORKERS UNIONS AND EMPLOYERS  
PENSION PLAN - PERIMETER  
INVESTMENT**

**This statement is for the period from December 1, 2022 to December 31, 2022**

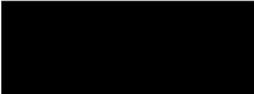
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UFCW PENSION - PERIMETER  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

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UFCW PENSION - PERIMETER  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

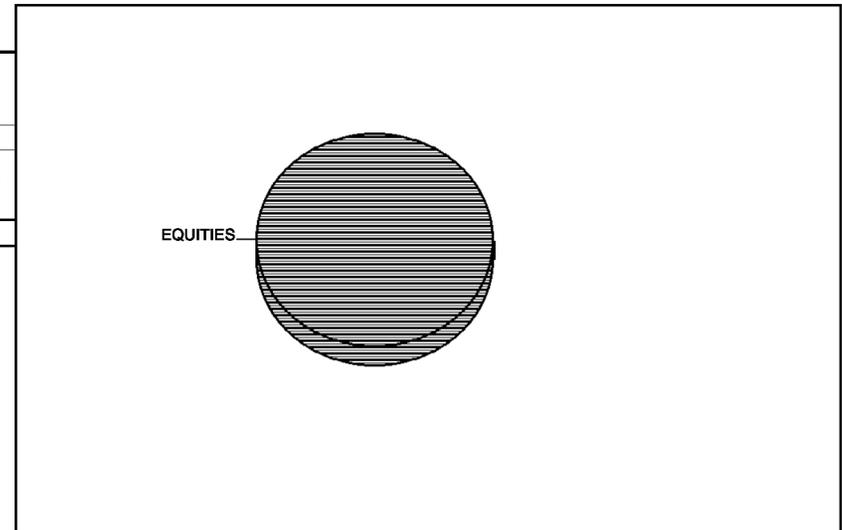
## MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 BOOK VALUE
<b>Beginning Market And Cost</b>	<b>3,503.70</b>	<b>2,385.45</b>
<b>Investment Activity</b>		
Change In Unrealized Gain/Loss	- 236.70	.00
<b>Total Investment Activity</b>	<b>- 236.70</b>	<b>.00</b>
<b>Net Change In Market And Cost</b>	<b>- 236.70</b>	<b>.00</b>
<b>Ending Market And Cost</b>	<b>3,267.00</b>	<b>2,385.45</b>



## ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 BOOK VALUE	% OF MARKET
Domestic Common Stocks	3,267.00	2,385.45	100.00
<b>Total Assets</b>	<b>3,267.00</b>	<b>2,385.45</b>	<b>100.00</b>
Accrued Income	.00	.00	0.00
<b>Grand Total</b>	<b>3,267.00</b>	<b>2,385.45</b>	<b>100.00</b>
Estimated Annual Income	.00		



## ASSET SUMMARY MESSAGES

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UFCW PENSION - PERIMETER  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

## ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
<b>Domestic Common Stocks</b>						
Huron Consulting Group Inc 447462102 Asset Minor Code 42	45.000	3,267.00 72.6000	2,385.45	881.55 - 236.70	.00	0.00
<b>Total Domestic Common Stocks</b>	<b>45.000</b>	<b>3,267.00</b>	<b>2,385.45</b>	<b>881.55</b> <b>- 236.70</b>	<b>.00</b>	<b>0.00</b>
<b>Total Assets</b>	<b>45.000</b>	<b>3,267.00</b>	<b>2,385.45</b>	<b>881.55</b> <b>- 236.70</b>	<b>.00</b>	<b>0.00</b>
<b>Accrued Income</b>	<b>.000</b>	<b>.00</b>	<b>.00</b>			
<b>Grand Total</b>	<b>45.000</b>	<b>3,267.00</b>	<b>2,385.45</b>			

## ASSET DETAIL MESSAGES

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UFCW PENSION - PERIMETER  
ACCOUNT [REDACTED]

Page 6 of 6  
Period from December 1, 2022 to December 31, 2022

**ASSET DETAIL MESSAGES (continued)**

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Account Number:   
**UNITED FOOD & COMMERCIAL WORKERS  
UNIONS & EMPLOYERS PENSION PLAN -  
MESIROW FINANCIAL**

**This statement is for the period from December 1, 2022 to December 31, 2022**

Questions?

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UFCW PENSION - MESIROW FINANCIAL  
ACCOUNT [REDACTED]

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UFCW PENSION - MESIROW FINANCIAL  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

### MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 BOOK VALUE
<b>Beginning Market And Cost</b>	.00	.00
<b>Net Change In Market And Cost</b>	.00	.00
<b>Ending Market And Cost</b>	.00	.00

### MARKET AND COST RECONCILIATION MESSAGES

No activity qualifies for this statement period.





Account Number: [REDACTED]  
**UNITED FOOD & COMMERCIAL WORKERS  
UNIONS & EMPLOYERS PENSION PLAN-  
AFL-CIO EQUITY**

**This statement is for the period from December 1, 2022 to December 31, 2022**

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UFCW PENSION - AFL-CIO EQUITY  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

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UFCW PENSION - AFL-CIO EQUITY  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

## MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 BOOK VALUE
<b>Beginning Market And Cost</b>	<b>42,043,997.95</b>	<b>14,496,778.63</b>
<b>Investment Activity</b>		
Interest	1.59	1.59
Change In Unrealized Gain/Loss	2,344,495.78	.00
Net Accrued Income (Current-Prior)	.22	.22
<b>Total Investment Activity</b>	<b>2,344,497.59</b>	<b>1.81</b>
<b>Net Change In Market And Cost</b>	<b>2,344,497.59</b>	<b>1.81</b>
<b>Ending Market And Cost</b>	<b>44,388,495.54</b>	<b>14,496,780.44</b>



UFCW PENSION - AFL-CIO EQUITY  
ACCOUNT [REDACTED]

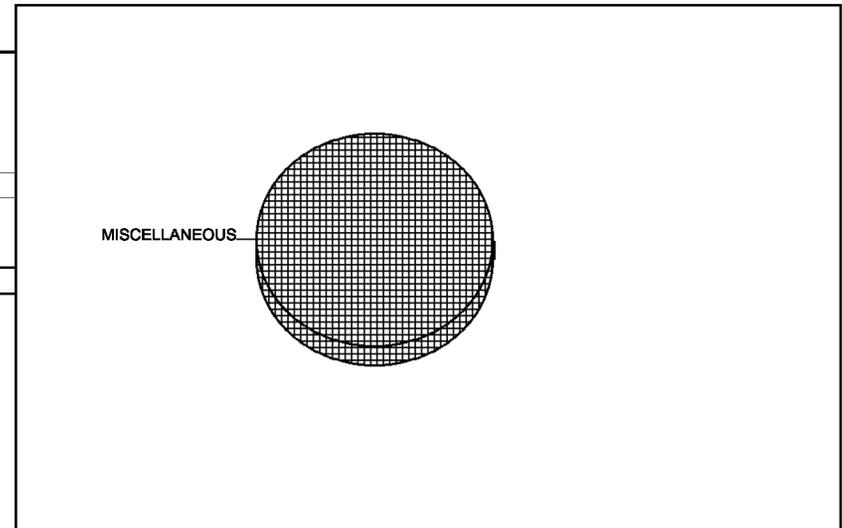
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Period from December 1, 2022 to December 31, 2022

## CASH RECONCILIATION

<b>Beginning Cash</b>	<b>.00</b>
<b>Investment Activity</b>	
Interest	1.59
Cash Equivalent Purchases	- 1.59
<b>Total Investment Activity</b>	<b>.00</b>
<b>Net Change In Cash</b>	<b>.00</b>
<b>Ending Cash</b>	<b>.00</b>

### ASSET SUMMARY

<b>ASSETS</b>	<b>12/31/2022 MARKET</b>	<b>12/31/2022 BOOK VALUE</b>	<b>% OF MARKET</b>
Cash And Equivalents	551.19	551.19	0.00
Miscellaneous	44,387,942.54	14,496,227.44	100.00
<b>Total Assets</b>	<b>44,388,493.73</b>	<b>14,496,778.63</b>	<b>100.00</b>
Accrued Income	1.81	1.81	0.00
<b>Grand Total</b>	<b>44,388,495.54</b>	<b>14,496,780.44</b>	<b>100.00</b>
<b>Estimated Annual Income</b>	<b>22.59</b>		



### ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.



UFCW PENSION - AFL-CIO EQUITY  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

## ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
<b>Cash And Equivalents</b>						
<b>Money Markets</b>						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	551.190	551.19 1.0000	551.19	.00 .00	1.81	4.06
<b>Total Money Markets</b>	<b>551.190</b>	<b>551.19</b>	<b>551.19</b>	<b>.00 .00</b>	<b>1.81</b>	<b>4.05</b>
<b>Total Cash And Equivalents</b>	<b>551.190</b>	<b>551.19</b>	<b>551.19</b>	<b>.00 .00</b>	<b>1.81</b>	<b>4.05</b>
		To Page 562				
<b>Miscellaneous</b>						
<b>Partnerships/Joint Ventures</b>						
Afl-Cio Equity Index Fund *** 98MSCQ7G7 Asset Min Date Last Priced: 11/30/2	See page 562 for 12/31/22 market value for the Equity Index Fund. It is not valued as of 12/31/22 on this US Bank statement.	44,387,942.54 38.4469 @	14,496,227.44	29,891,715.10 2,344,495.78	.00	0.00
<b>Total Partnerships/Joint Ventures</b>	<b>1,154,525.918</b>	<b>44,387,942.54</b>	<b>14,496,227.44</b>	<b>29,891,715.10 2,344,495.78</b>	<b>.00</b>	<b>0.00</b>
<b>Total Miscellaneous</b>	<b>1,154,525.918</b>	<b>44,387,942.54</b>	<b>14,496,227.44</b>	<b>29,891,715.10 2,344,495.78</b>	<b>.00</b>	<b>0.00</b>
<b>Total Assets</b>	<b>1,155,077.108</b>	<b>44,388,493.73</b>	<b>14,496,778.63</b>	<b>29,891,715.10 2,344,495.78</b>	<b>1.81</b>	<b>0.00</b>
<b>Accrued Income</b>	<b>.000</b>	<b>1.81</b>	<b>1.81</b>			



UFCW PENSION - AFL-CIO EQUITY  
ACCOUNT

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Period from December 1, 2022 to December 31, 2022

### ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
<b>Grand Total</b>	<b>1,155,077.108</b>	<b>44,388,495.54</b>	<b>14,496,780.44</b>			

### ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

\*\*\* This asset is held or controlled by the customer or by a third party on behalf of the customer, and is reported for customer recordkeeping purposes only. U.S. Bank does not have actual custody or control of this asset. With the exception of most marketable securities, the description of the asset and its price (or value) may have been provided to U.S. Bank by the customer or a third party and should not be relied upon for any purpose.

@ No current price is available.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.



UFCW PENSION - AFL-CIO EQUITY  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**INCOME ACCRUAL DETAIL**

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
<b>Cash And Equivalents</b>								
551.190	First Am Govt Ob Fd CI Z 31846V567		01/03/23	0.04	1.59	1.81	1.59	1.81
<b>Total Cash And Equivalents</b>					<b>1.59</b>	<b>1.81</b>	<b>1.59</b>	<b>1.81</b>
<b>Grand Total</b>					<b>1.59</b>	<b>1.81</b>	<b>1.59</b>	<b>1.81</b>



UFCW PENSION - AFL-CIO EQUITY  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**INVESTMENT ACTIVITY**

<b>DATE</b>	<b>DESCRIPTION</b>	<b>CASH</b>
<b>Interest</b>		
<b>First Am Govt Ob Fd CI Z 31846V567</b>		
12/01/2022	Interest From 11/1/22 To 11/30/22	1.59
<b>Total Interest</b>		<b>1.59</b>



UFCW PENSION - AFL-CIO EQUITY  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**PURCHASES**

<u>DATE</u>	<u>DESCRIPTION</u>	<u>SHARES/ FACE AMOUNT</u>	<u>COMMISSION</u>	<u>CASH</u>	<u>BOOK VALUE</u>
<b>Cash And Equivalents</b>					
12/02/2022	Purchased 1.59 Units Of First Am Govt Ob Fd CI Z Trade Date 12/2/22 31846V567	1.590	.00	- 1.59	1.59
<b>Total First Am Govt Ob Fd CI Z</b>		<b>1.590</b>	<b>.00</b>	<b>- 1.59</b>	<b>1.59</b>
<b>Total Cash And Equivalents</b>		<b>1.590</b>	<b>.00</b>	<b>- 1.59</b>	<b>1.59</b>
<b>Total Purchases</b>		<b>1.590</b>	<b>.00</b>	<b>- 1.59</b>	<b>1.59</b>



Account Number: [REDACTED]  
**UNITED FOOD & COMMERCIAL WORKERS  
UNION & EMPLOYERS PENSION PLAN-  
ATTALUS FUND**

**This statement is for the period from December 1, 2022 to December 31, 2022**

Questions?  
If you have any questions regarding your account or this statement, please contact your Account Manager.

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UFCW PENSION ATTALUS  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

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UFCW PENSION ATTALUS  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

## MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 BOOK VALUE
<b>Beginning Market And Cost</b>	<b>15,760.67</b>	<b>15,760.67</b>
<b>Investment Activity</b>		
Interest	45.53	45.53
Realized Gain/Loss	.02	.02
Net Accrued Income (Current-Prior)	6.09	6.09
<b>Total Investment Activity</b>	<b>51.64</b>	<b>51.64</b>
<b>Net Change In Market And Cost</b>	<b>51.64</b>	<b>51.64</b>
<b>Ending Market And Cost</b>	<b>15,812.31</b>	<b>15,812.31</b>



UFCW PENSION ATTALUS  
ACCOUNT [REDACTED]

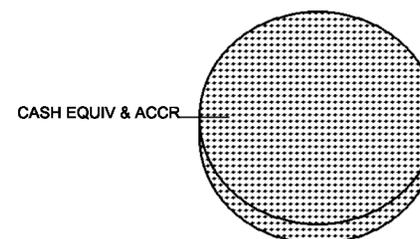
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Period from December 1, 2022 to December 31, 2022

## CASH RECONCILIATION

<b>Beginning Cash</b>	<b>.00</b>
<b>Investment Activity</b>	
Interest	45.53
Cash Equivalent Purchases	- 45.55
Cash Equivalent Sales	.02
<b>Total Investment Activity</b>	<b>.00</b>
<b>Net Change In Cash</b>	<b>.00</b>
<b>Ending Cash</b>	<b>.00</b>

### ASSET SUMMARY

<b>ASSETS</b>	<b>12/31/2022 MARKET</b>	<b>12/31/2022 BOOK VALUE</b>	<b>% OF MARKET</b>
Cash And Equivalents	15,760.69	15,760.69	99.67
<b>Total Assets</b>	<b>15,760.69</b>	<b>15,760.69</b>	<b>99.67</b>
Accrued Income	51.62	51.62	0.33
<b>Grand Total</b>	<b>15,812.31</b>	<b>15,812.31</b>	<b>100.00</b>
<b>Estimated Annual Income</b>	<b>646.18</b>		



### ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.



## ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
<b>Cash And Equivalents</b>						
<b>Money Markets</b>						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	15,760.690	15,760.69 1.0000	15,760.69	.00 .00	51.62	4.06
<b>Total Money Markets</b>	<b>15,760.690</b>	<b>15,760.69</b>	<b>15,760.69</b>	<b>.00 .00</b>	<b>51.62</b>	<b>4.05</b>
<b>Total Cash And Equivalents</b>	<b>15,760.690</b>	<b>15,760.69</b>	<b>15,760.69</b>	<b>.00 .00</b>	<b>51.62</b>	<b>4.05</b>
<b>Total Assets</b>	<b>15,760.690</b>	<b>15,760.69</b>	<b>15,760.69</b>	<b>.00 .00</b>	<b>51.62</b>	<b>4.05</b>
<b>Accrued Income</b>	<b>.000</b>	<b>51.62</b>	<b>51.62</b>			
<b>Grand Total</b>	<b>15,760.690</b>	<b>15,812.31</b>	<b>15,812.31</b>			

## ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

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UFCW PENSION ATTALUS  
ACCOUNT [REDACTED]

Page 7 of 11  
Period from December 1, 2022 to December 31, 2022

### **ASSET DETAIL MESSAGES (continued)**

For further information, please contact your account manager or relationship manager.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

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UFCW PENSION ATTALUS  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

### INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
<b>Cash And Equivalents</b>								
15,760.690	First Am Govt Ob Fd CI Z 31846V567		01/03/23	0.04	45.53	51.62	45.53	51.62
<b>Total Cash And Equivalents</b>					<b>45.53</b>	<b>51.62</b>	<b>45.53</b>	<b>51.62</b>
<b>Grand Total</b>					<b>45.53</b>	<b>51.62</b>	<b>45.53</b>	<b>51.62</b>



UFCW PENSION ATTALUS  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**INVESTMENT ACTIVITY**

<b>DATE</b>	<b>DESCRIPTION</b>	<b>CASH</b>
<b>Interest</b>		
<b>First Am Govt Ob Fd CI Z 31846V567</b>		
12/01/2022	Interest From 11/1/22 To 11/30/22	45.53
<b>Total Interest</b>		<b>45.53</b>



UFCW PENSION ATTALUS  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

## PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
<b>Cash And Equivalents</b>					
12/02/2022	Purchased 45.53 Units Of First Am Govt Ob Fd CI Z Trade Date 12/2/22 31846V567	45.530	.00	- 45.53	45.53
12/22/2022	Purchased 0.02 Units Of First Am Govt Ob Fd CI Z Trade Date 12/22/22 31846V567	.020	.00	- .02	.02
<b>Total First Am Govt Ob Fd CI Z</b>		<b>45.550</b>	<b>.00</b>	<b>- 45.55</b>	<b>45.55</b>
<b>Total Cash And Equivalents</b>		<b>45.550</b>	<b>.00</b>	<b>- 45.55</b>	<b>45.55</b>
<b>Total Purchases</b>		<b>45.550</b>	<b>.00</b>	<b>- 45.55</b>	<b>45.55</b>



UFCW PENSION ATTALUS  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

## SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
<b>Cash And Equivalents</b>						
12/22/2022	Long-Term Capital Gain Div First Am Govt Ob Fd CI Z Ltcg Payable 12/21/22 31846V567	.000	.00	.02	.00	.02
<b>Total First Am Govt Ob Fd CI Z</b>		<b>.000</b>	<b>.00</b>	<b>.02</b>	<b>.00</b>	<b>.02</b>
<b>Total Cash And Equivalents</b>		<b>.000</b>	<b>.00</b>	<b>.02</b>	<b>.00</b>	<b>.02</b>
<b>Total Sales And Maturities</b>		<b>.000</b>	<b>.00</b>	<b>.02</b>	<b>.00</b>	<b>.02</b>

## SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.





Account Number: [REDACTED]  
**UNITED FOOD & COMMERCIAL WORKERS  
UNION & EMPLOYERS PENSION PLAN-  
LANDMARK EQUITY PARTNERS XIV, L.P.**

**This statement is for the period from December 1, 2022 to December 31, 2022**

Questions?  
If you have any questions regarding your account or this statement, please contact your Account Manager.

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UFCW PENSION- LANDMARK  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

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UFCW PENSION- LANDMARK  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

### MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 BOOK VALUE
<b>Beginning Market And Cost</b>	<b>.00</b>	<b>.00</b>
<b>Other Activity</b>		
Transfers In	99,854.47	99,854.47
Transfers Out	- 99,854.47	- 99,854.47
<b>Total Other Activity</b>	<b>.00</b>	<b>.00</b>
<b>Net Change In Market And Cost</b>	<b>.00</b>	<b>.00</b>
<b>Ending Market And Cost</b>	<b>.00</b>	<b>.00</b>



UFCW PENSION- LANDMARK  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**CASH RECONCILIATION**

<b>Beginning Cash</b>	<b>.00</b>
<b>Other Activity</b>	
Transfers In	99,854.47
Transfers Out	- 99,854.47
<b>Total Other Activity</b>	<b>.00</b>
<b>Net Change In Cash</b>	<b>.00</b>
<b>Ending Cash</b>	<b>.00</b>



UFCW PENSION- LANDMARK  
ACCOUNT [REDACTED]

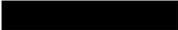
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Period from December 1, 2022 to December 31, 2022

**OTHER ACTIVITY**

<b>DATE</b>	<b>DESCRIPTION</b>	<b>CASH</b>
<b>Transfers In</b>		
<b>Incoming Wires</b>		
12/02/2022	Landmark Equity Partners Xiv LP	99,854.47
<b>Total Incoming Wires</b>		<b>99,854.47</b>
<b>Total Transfers In</b>		<b>99,854.47</b>
<b>Transfers Out</b>		
<b>Transfer To Another Account</b>		
12/02/2022	Paid To # [REDACTED]	- 99,854.47
<b>Total Transfer To Another Account</b>		<b>- 99,854.47</b>
<b>Total Transfers Out</b>		<b>- 99,854.47</b>
<b>Total Other Activity</b>		<b>.00</b>





Account Number:   
**UNITED FOOD & COMMERCIAL WORKERS  
UNION & EMPLOYERS PENSION PLAN -  
NUVEEN**

**This statement is for the period from December 1, 2022 to December 31, 2022**

Questions?

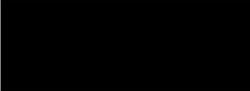
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UFCW PENSION NUVEEN  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

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UFCW PENSION NUVEEN  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

### MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 BOOK VALUE
<b>Beginning Market And Cost</b>	<b>.00</b>	<b>.00</b>
<b>Investment Activity</b>		
Realized Gain/Loss	2,753.35	2,753.35
<b>Total Investment Activity</b>	<b>2,753.35</b>	<b>2,753.35</b>
<b>Other Activity</b>		
Transfers Out	- 2,753.35	- 2,753.35
<b>Total Other Activity</b>	<b>- 2,753.35</b>	<b>- 2,753.35</b>
<b>Net Change In Market And Cost</b>	<b>.00</b>	<b>.00</b>
<b>Ending Market And Cost</b>	<b>.00</b>	<b>.00</b>



**CASH RECONCILIATION**

<b>Beginning Cash</b>	<b>.00</b>
<b>Investment Activity</b>	
Sales/Maturities	2,753.35
<b>Total Investment Activity</b>	<b>2,753.35</b>
<b>Other Activity</b>	
Transfers Out	- 2,753.35
<b>Total Other Activity</b>	<b>- 2,753.35</b>
<b>Net Change In Cash</b>	<b>.00</b>
<b>Ending Cash</b>	<b>.00</b>



UFCW PENSION NUVEEN  
ACCOUNT [REDACTED]

Page 5 of 6  
Period from December 1, 2022 to December 31, 2022

**OTHER ACTIVITY**

<b>DATE</b>	<b>DESCRIPTION</b>	<b>CASH</b>
<b>Transfers Out</b>		
<b>Transfer To Another Trust</b>		
12/30/2022	Paid To # [REDACTED]	- 2,753.35
<b>Total Transfer To Another Trust</b>		<b>- 2,753.35</b>
<b>Total Transfers Out</b>		<b>- 2,753.35</b>
<b>Total Other Activity</b>		<b>- 2,753.35</b>



UFCW PENSION NUVEEN  
ACCOUNT [REDACTED]

Page 6 of 6  
Period from December 1, 2022 to December 31, 2022

**SALES AND MATURITIES**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
<b>Securities Litigation Proceeds</b>						
12/29/2022	Class Action Receipt Chicago Bridge And Iron Proceeds From Securities Litigation # [REDACTED] 12/08/2022 Payment Id [REDACTED]	.000	.00	2,753.35	.00	2,753.35
<b>Total Cash</b>		<b>.000</b>	<b>.00</b>	<b>2,753.35</b>	<b>.00</b>	<b>2,753.35</b>
<b>Total Securities Litigation Proceeds</b>		<b>.000</b>	<b>.00</b>	<b>2,753.35</b>	<b>.00</b>	<b>2,753.35</b>
<b>Total Sales And Maturities</b>		<b>.000</b>	<b>.00</b>	<b>2,753.35</b>	<b>.00</b>	<b>2,753.35</b>

**SALES AND MATURITIES MESSAGES**

Realized gain/loss should not be used for tax purposes.



Account Number: [REDACTED]  
**UNITED FOOD & COMMERCIAL WORKERS  
UNION & EMPLOYERS PENSION PLAN-  
RBC GLOBAL ASSET MANAGEMENT**

**This statement is for the period from December 1, 2022 to December 31, 2022**

Questions?

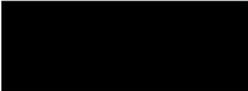
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:  
SUE ANCHER  
777 E WISCONSIN AVE.  
MILWAUKEE, WI 53202  
Phone: 414-765-6740  
E-mail: [sue.ancher@usbank.com](mailto:sue.ancher@usbank.com)



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UFCW UNIONS & EMP PENSION  
2001 N MAYFAIR ROAD  
MILWAUKEE WI 53226-2203



UFCW PENSION RBC  
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Period from December 1, 2022 to December 31, 2022

## MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 BOOK VALUE
<b>Beginning Market And Cost</b>	<b>17,008,993.12</b>	<b>11,680,776.20</b>
<b>Investment Activity</b>		
Interest	580.57	580.57
Dividends	5,451.15	5,451.15
Realized Gain/Loss	264,585.25	264,585.25
Change In Unrealized Gain/Loss	- 1,573,417.60	.00
Net Accrued Income (Current-Prior)	4,403.13	4,403.13
<b>Total Investment Activity</b>	<b>- 1,298,397.50</b>	<b>275,020.10</b>
<b>Net Change In Market And Cost</b>	<b>- 1,298,397.50</b>	<b>275,020.10</b>
<b>Ending Market And Cost</b>	<b>15,710,595.62</b>	<b>11,955,796.30</b>



UFCW PENSION RBC  
ACCOUNT [REDACTED]

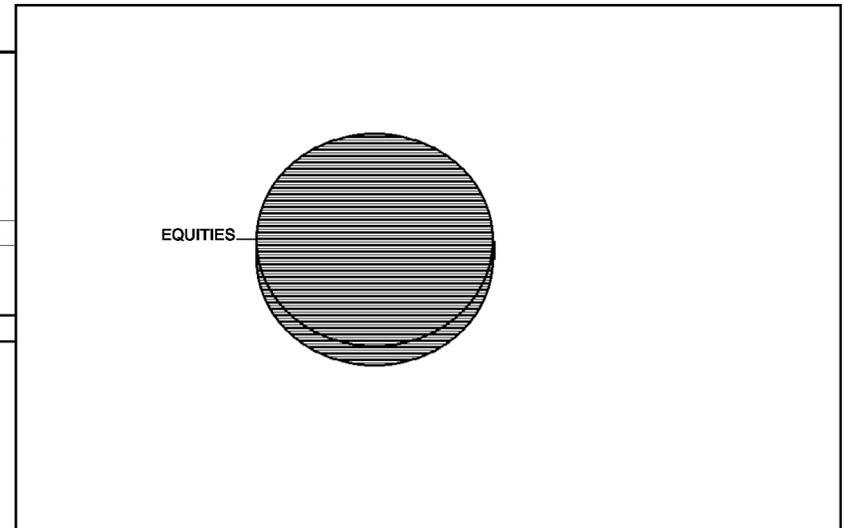
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Period from December 1, 2022 to December 31, 2022

## CASH RECONCILIATION

<b>Beginning Cash</b>	<b>.00</b>
<b>Investment Activity</b>	
Interest	580.57
Dividends	5,451.15
Cash Equivalent Purchases	- 132,250.66
Purchases	- 887,811.45
Cash Equivalent Sales	220,040.28
Sales/Maturities	793,990.11
<b>Total Investment Activity</b>	<b>.00</b>
<b>Net Change In Cash</b>	<b>.00</b>
<b>Ending Cash</b>	<b>.00</b>

## ASSET SUMMARY

<b>ASSETS</b>	<b>12/31/2022 MARKET</b>	<b>12/31/2022 BOOK VALUE</b>	<b>% OF MARKET</b>
Cash And Equivalents	147,893.03	147,893.03	0.94
Domestic Common Stocks	14,604,296.24	11,198,753.95	92.96
Foreign Stocks	951,808.90	602,551.87	6.06
<b>Total Assets</b>	<b>15,703,998.17</b>	<b>11,949,198.85</b>	<b>99.96</b>
Accrued Income	6,597.45	6,597.45	0.04
<b>Grand Total</b>	<b>15,710,595.62</b>	<b>11,955,796.30</b>	<b>100.00</b>
<b>Estimated Annual Income</b>	<b>79,710.93</b>		



## ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.



## ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
<b>Cash And Equivalents</b>						
<b>Money Markets</b>						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	147,893.030	147,893.03 1.0000	147,893.03	.00 .00	663.85	4.06
<b>Total Money Markets</b>	<b>147,893.030</b>	<b>147,893.03</b>	<b>147,893.03</b>	<b>.00</b> <b>.00</b>	<b>663.85</b>	<b>4.05</b>
<b>Total Cash And Equivalents</b>	<b>147,893.030</b>	<b>147,893.03</b>	<b>147,893.03</b>	<b>.00</b> <b>.00</b>	<b>663.85</b>	<b>4.05</b>
<b>Domestic Common Stocks</b>						
Amn Healthcare Svcs Inc 001744101 Asset Minor Code 42	1,830.000	188,160.60 102.8200	105,274.19	82,886.41 - 51,445.02	.00	0.00
Adapthealth Corp 00653Q102 Asset Minor Code 42	8,780.000	168,751.60 19.2200	184,667.37	- 15,915.77 - 26,664.32	.00	0.00
Alamo Group Inc 011311107 Asset Minor Code 42	1,210.000	171,336.00 141.6000	152,307.98	19,028.02 - 10,769.00	.00	0.62
Veradigm Inc 01988P108 Asset Minor Code 42	11,110.000	195,980.40 17.6400	157,068.00	38,912.40 - 14,443.00	.00	0.00
Altair Engineering Inc A C 021369103 Asset Minor Code 42	2,920.000	132,772.40 45.4700	77,206.65	55,565.75 - 10,512.00	.00	0.00
Altra Industrial Motion Corp 02208R106 Asset Minor Code 42	4,300.000	256,925.00 59.7500	133,054.79	123,870.21 4,859.00	387.00	0.60

**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Ameresco Inc CI A 02361E108 Asset Minor Code 42	4,820.000	275,414.80 57.1400	139,822.80	135,592.00 - 40,391.60	.00	0.00
Applied Intl Technologies Inc 03820C105 Asset Minor Code 42	2,700.000	340,281.00 126.0300	127,895.79	212,385.21 - 17,442.00	.00	1.08
Avanos Medical Inc 05350V106 Asset Minor Code 42	4,350.000	117,711.00 27.0600	159,935.93	- 42,224.93 696.00	.00	0.00
Avid Bioservices Inc 05368M106 Asset Minor Code 42	11,680.000	160,833.60 13.7700	188,754.91	- 27,921.31 - 13,029.04	.00	0.00
Brp Group Inc A 05589G102 Asset Minor Code 42	5,280.000	132,739.20 25.1400	143,385.54	- 10,646.34 - 10,646.34	.00	0.00
Badger Meter Inc 056525108 Asset Minor Code 42	2,330.000	254,039.90 109.0300	133,561.38	120,478.52 - 28,690.15	.00	0.83
Balchem Corp 057665200 Asset Minor Code 42	1,840.000	224,682.40 122.1100	89,142.85	135,539.55 - 51,936.63	1,306.40	0.58
Beacon Roofing Supply Inc 073685109 Asset Minor Code 42	5,300.000	279,787.00 52.7900	190,563.75	89,223.25 - 29,680.00	.00	0.00
Azenta Inc 114340102 Asset Minor Code 42	3,560.000	207,263.20 58.2200	121,533.88	85,729.32 - 7,084.40	.00	0.00
Certara Inc 15687V109 Asset Minor Code 42	9,250.000	148,647.50 16.0700	159,682.76	- 11,035.26 - 11,035.26	.00	0.00
Cohu Inc 192576106 Asset Minor Code 42	4,300.000	137,815.00 32.0500	196,010.95	- 58,195.95 - 16,211.00	.00	0.00



**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Commvault Systems Inc 204166102 Asset Minor Code 42	2,850.000	179,094.00 62.8400	183,873.79	- 4,779.79 - 9,006.00	.00	0.00
Diodes Inc 254543101 Asset Minor Code 42	4,100.000	312,174.00 76.1400	123,450.74	188,723.26 - 65,969.00	.00	0.00
Dorman Products Inc 258278100 Asset Minor Code 42	1,930.000	156,079.10 80.8700	83,966.21	72,112.89 - 16,926.10	.00	0.00
Evo Payments Inc Class A 26927E104 Asset Minor Code 42	.000	.00 33.8400	.00	.00 - 45,804.59	.00	0.00
Envestnet Inc 29404K106 Asset Minor Code 42	3,130.000	193,121.00 61.7000	135,713.01	57,407.99 8,388.40	.00	0.00
E Plus Inc 294268107 Asset Minor Code 42	4,730.000	209,444.40 44.2800	192,032.14	17,412.26 - 25,447.40	.00	0.00
E S C O Technologies Inc 296315104 Asset Minor Code 42	1,840.000	161,073.60 87.5400	135,537.21	25,536.39 - 11,904.80	.00	0.37
Exlservice Holdings Inc 302081104 Asset Minor Code 42	2,390.000	404,937.70 169.4300	154,936.25	250,001.45 - 66,944.92	.00	0.00
Firstcash Hldgs Inc 33768G107 Asset Minor Code 42	2,880.000	250,300.80 86.9100	146,191.74	104,109.06 - 20,016.00	.00	1.52
Formfactor Inc 346375108 Asset Minor Code 42	5,470.000	121,598.10 22.2300	189,424.43	- 67,826.33 - 5,142.02	.00	0.00
Fox Factory Holding Corp 35138V102 Asset Minor Code 42	2,350.000	214,390.50 91.2300	171,697.23	42,693.27 - 34,944.50	.00	0.00



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Period from December 1, 2022 to December 31, 2022

**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Fuller H B Co 359694106 Asset Minor Code 42	3,550.000	254,251.00 71.6200	190,720.55	63,530.45 - 30,849.50	.00	1.06
G I I I Apparel Group Ltd 36237H101 Asset Minor Code 42	10,500.000	143,955.00 13.7100	307,141.21	- 163,186.21 - 72,019.72	.00	0.00
Gentherm Inc 37253A103 Asset Minor Code 42	3,560.000	232,432.40 65.2900	159,593.86	72,838.54 - 22,428.00	.00	0.00
Global Medical Reit Inc 37954A204 Asset Minor Code 42	10,580.000	100,298.40 9.4800	181,377.34	- 81,078.94 - 6,559.60	2,221.80	8.86
Grid Dynamics Holdings Inc 39813G109 Asset Minor Code 42	12,540.000	140,698.80 11.2200	200,092.91	- 59,394.11 - 15,298.11	.00	0.00
Healthequity Inc 42226A107 Asset Minor Code 42	3,140.000	193,549.60 61.6400	151,141.98	42,407.62 - 14,371.14	.00	0.00
Helios Technologies Inc 42328H109 Asset Minor Code 42	3,150.000	171,486.00 54.4400	175,632.67	- 4,146.67 5,355.00	.00	0.66
Huron Consulting Group Inc 447462102 Asset Minor Code 42	3,340.000	242,484.00 72.6000	164,177.53	78,306.47 - 17,568.40	.00	0.00
Icf International Inc 44925C103 Asset Minor Code 42	2,760.000	273,378.00 99.0500	225,431.61	47,946.39 - 25,723.20	386.40	0.57
Installed Building Products 45780R101 Asset Minor Code 42	2,190.000	187,464.00 85.6000	250,095.13	- 62,631.13 1,467.30	.00	1.47
Integra Lifesciences Holdings Corp 457985208 Asset Minor Code 42	3,100.000	173,817.00 56.0700	94,518.86	79,298.14 - 3,587.51	.00	0.00



**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Integer Holdings Corporation 45826H109 Asset Minor Code 42	2,730.000	186,895.80 68.4600	125,365.30	61,530.50 - 22,813.48	.00	0.00
I3 Verticals Inc Class A 46571Y107 Asset Minor Code 42	4,870.000	118,535.80 24.3400	124,546.90	- 6,011.10 - 8,617.78	.00	0.00
John Bean Technologies Corp 477839104 Asset Minor Code 42	2,300.000	210,059.00 91.3300	253,990.22	- 43,931.22 - 1,219.00	230.00	0.44
Kinsale Capital Group Inc 49714P108 Asset Minor Code 42	1,450.000	379,204.00 261.5200	64,924.12	314,279.88 - 67,700.50	.00	0.20
Lci Industries 50189K103 Asset Minor Code 42	1,910.000	176,579.50 92.4500	200,643.28	- 24,063.78 - 11,264.89	.00	4.54
Landstar Sys Inc 515098101 Asset Minor Code 42	1,330.000	216,657.00 162.9000	76,899.37	139,757.63 - 35,286.97	.00	0.74
Medpace Hldgs Inc 58506Q109 Asset Minor Code 42	1,860.000	395,082.60 212.4100	95,972.02	299,110.58 4,687.20	.00	0.00
Mercury Systems Inc 589378108 Asset Minor Code 42	5,250.000	234,885.00 44.7400	344,050.00	- 109,165.00 - 29,492.56	.00	0.00
Merit Med Sys Inc 589889104 Asset Minor Code 42	4,550.000	321,321.00 70.6200	203,101.19	118,219.81 - 6,279.00	.00	0.00
Monro Inc 610236101 Asset Minor Code 42	2,080.000	94,016.00 45.2000	99,707.05	- 5,691.05 - 561.60	.00	2.48
Murphy USA Inc W I 626755102 Asset Minor Code 42	950.000	265,563.00 279.5400	155,305.05	110,257.95 - 39,276.08	.00	0.50



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Period from December 1, 2022 to December 31, 2022

**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
National Vision Holdings Inc 63845R107 Asset Minor Code 42	5,640.000	218,606.40 38.7600	169,289.50	49,316.90 - 9,588.00	.00	0.00
Neogen Corp 640491106 Asset Minor Code 42	8,180.000	124,581.40 15.2300	114,828.09	9,753.31 - 9,242.12	.00	0.00
Nlight Inc 65487K100 Asset Minor Code 42	10,130.000	102,718.20 10.1400	221,200.50	- 118,482.30 - 6,613.67	.00	0.00
Nuvasive Inc 670704105 Asset Minor Code 42	3,470.000	143,102.80 41.2400	120,649.51	22,453.29 8,328.00	.00	0.00
Ollies Bargain Outlet Hldgs 681116109 Asset Minor Code 42	4,730.000	221,553.20 46.8400	235,708.53	- 14,155.33 - 66,503.80	.00	0.00
Omnicell Inc 68213N109 Asset Minor Code 42	3,591.000	181,058.22 50.4200	156,202.09	24,856.13 - 1,488.48	.00	0.00
Onto Innovation Inc 683344105 Asset Minor Code 42	4,350.000	296,191.50 68.0900	139,760.39	156,431.11 - 51,591.00	.00	0.00
PRA Group Inc 69354N106 Asset Minor Code 42	4,000.000	135,120.00 33.7800	162,348.85	- 27,228.85 - 2,400.00	.00	0.00
Pacific Premier Bancorp Inc 69478X105 Asset Minor Code 42	4,846.000	152,939.76 31.5600	179,267.04	- 26,327.28 - 22,427.02	.00	4.18
Perficient Inc 71375U101 Asset Minor Code 42	3,970.000	277,225.10 69.8300	67,622.34	209,602.76 - 4,843.40	.00	0.00
Performance Food Group Co Com 71377A103 Asset Minor Code 42	3,038.000	177,388.82 58.3900	171,892.31	5,496.51 - 7,375.56	.00	0.00
Plexus Corp 729132100 Asset Minor Code 42	3,310.000	340,698.30 102.9300	183,432.24	157,266.06 - 24,129.90	.00	0.00



**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Prestige Brands Hldgs Inc 74112D101 Asset Minor Code 42	.000	.00 62.6000	.00	.00 - 71,445.00	.00	0.00
Price Smart Inc 741511109 Asset Minor Code 42	1,250.000	75,975.00 60.7800	106,141.03	- 30,166.03 - 12,825.00	.00	1.41
Pubmatic Inc Com Cl A 74467Q103 Asset Minor Code 42	9,050.000	115,930.50 12.8100	324,519.73	- 208,589.23 - 25,883.00	.00	0.00
Rbc Bearings Inc 75524B104 Asset Minor Code 42	1,440.000	301,464.00 209.3500	111,426.39	190,037.61 - 36,820.16	.00	0.00
Sps Commerce Inc 78463M107 Asset Minor Code 42	1,710.000	219,615.30 128.4300	40,767.73	178,847.57 - 23,649.30	.00	0.00
Simpson Mfg Co Inc 829073105 Asset Minor Code 42	1,960.000	173,773.60 88.6600	69,915.65	103,857.95 - 8,604.40	.00	1.17
Staar Surgical Co 852312305 Asset Minor Code 42	2,291.000	111,205.14 48.5400	104,838.18	6,366.96 - 21,964.96	.00	0.00
Techtarget Inc 87874R100 Asset Minor Code 42	3,880.000	170,952.80 44.0600	256,054.24	- 85,101.44 - 5,213.37	.00	0.00
Terreno Realty Corp 88146M101 Asset Minor Code 42	2,710.000	154,117.70 56.8700	72,610.74	81,506.96 - 22,312.21	1,084.00	2.81
Texas Roadhouse Inc 882681109 Asset Minor Code 42	2,940.000	267,393.00 90.9500	80,628.37	186,764.63 - 39,705.83	.00	2.02



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### ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Trimas Corp Com New 896215209 Asset Minor Code 42	4,820.000	133,706.80 27.7400	144,842.55	- 11,135.75 1,879.80	.00	0.58
Virtus Investment Partners 92828Q109 Asset Minor Code 42	1,050.000	201,012.00 191.4400	143,687.53	57,324.47 - 2,625.00	.00	3.45
<b>Total Domestic Common Stocks</b>	<b>297,276.000</b>	<b>14,604,296.24</b>	<b>11,198,753.95</b>	<b>3,405,542.29</b> <b>- 1,514,592.61</b>	<b>5,615.60</b>	<b>0.49</b>
<b>Foreign Stocks</b>						
Technipfmc Plc G87110105 Asset Minor Code 53	37,330.000	455,052.70 12.1900	372,560.07	82,492.63 - 6,103.03	.00	0.00
Colliers International Group 194693107 Asset Minor Code 53	2,120.000	195,124.80 92.0400	145,675.86	49,448.94 - 4,148.36	318.00	0.33
Novanta Inc 67000B104 Asset Minor Code 53	2,220.000	301,631.40 135.8700	84,315.94	217,315.46 - 48,573.60	.00	0.00
<b>Total Foreign Stocks</b>	<b>41,670.000</b>	<b>951,808.90</b>	<b>602,551.87</b>	<b>349,257.03</b> <b>- 58,824.99</b>	<b>318.00</b>	<b>0.06</b>
<b>Total Assets</b>	<b>486,839.030</b>	<b>15,703,998.17</b>	<b>11,949,198.85</b>	<b>3,754,799.32</b> <b>- 1,573,417.60</b>	<b>6,597.45</b>	<b>0.50</b>
<b>Accrued Income</b>	<b>.000</b>	<b>6,597.45</b>	<b>6,597.45</b>			
<b>Grand Total</b>	<b>486,839.030</b>	<b>15,710,595.62</b>	<b>11,955,796.30</b>			



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Period from December 1, 2022 to December 31, 2022

## ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

We provide a cash management administrative service for the temporary investment of principal and income balances in your account. The fee for providing this service will not exceed \$0.42 per month for each \$1,000 of the average daily balance invested under the cash management administrative service. The charge for this service has been deducted from your account.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.



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Period from December 1, 2022 to December 31, 2022

**INCOME ACCRUAL DETAIL**

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
<b>Cash And Equivalents</b>								
147,893.030	First Am Govt Ob Fd Cl Z 31846V567		01/03/23	0.04	580.57	663.85	580.57	663.85
<b>Total Cash And Equivalents</b>					<b>580.57</b>	<b>663.85</b>	<b>580.57</b>	<b>663.85</b>
<b>Domestic Common Stocks</b>								
4,300.000	Altra Industrial Motion Corp 02208R106	12/15/22	01/03/23	0.36	.00	387.00	.00	387.00
2,330.000	Badger Meter Inc 056525108	11/23/22	12/09/22	0.90	573.75	.00	573.75	.00
1,840.000	Balchem Corp 057665200	12/23/22	01/20/23	0.71	.00	1,306.40	.00	1,306.40
10,580.000	Global Medical Reit Inc 37954A204	12/21/22	01/09/23	0.84	.00	2,221.80	.00	2,221.80
2,760.000	Icf International Inc 44925C103	12/08/22	01/12/23	0.56	.00	386.40	.00	386.40
2,300.000	John Bean Technologies Corp 477839104	12/16/22	01/02/23	0.40	.00	230.00	.00	230.00
1,450.000	Kinsale Capital Group Inc 49714P108	11/29/22	12/13/22	0.52	188.50	.00	188.50	.00
1,910.000	Lci Industries 50189K103	12/01/22	12/16/22	4.20	.00	1,806.00	1,806.00	.00
1,330.000	Landstar Sys Inc 515098101	11/07/22	12/02/22	1.20	456.00	.00	456.00	.00
2,080.000	Monro Inc 610236101	12/05/22	12/20/22	1.12	.00	582.40	582.40	.00
950.000	Murphy USA Inc W I 626755102	11/07/22	12/01/22	1.40	395.50	.00	395.50	.00



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**INCOME ACCRUAL DETAIL (continued)**

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
2,710.000	Terreno Realty Corp 88146M101	12/29/22	01/13/23	1.60	.00	1,084.00	.00	1,084.00
2,940.000	Texas Roadhouse Inc 882681109	12/06/22	12/23/22	1.84	.00	1,449.00	1,449.00	.00
<b>Total Domestic Common Stocks</b>					<b>1,613.75</b>	<b>9,453.00</b>	<b>5,451.15</b>	<b>5,615.60</b>
<b>Foreign Stocks</b>								
2,120.000	Colliers International Group 194693107	12/29/22	01/13/23	0.30	.00	318.00	.00	318.00
<b>Total Foreign Stocks</b>					<b>.00</b>	<b>318.00</b>	<b>.00</b>	<b>318.00</b>
<b>Grand Total</b>					<b>2,194.32</b>	<b>10,434.85</b>	<b>6,031.72</b>	<b>6,597.45</b>



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Period from December 1, 2022 to December 31, 2022

## INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
<b>Interest</b>		
<b>First Am Govt Ob Fd CI Z 31846V567</b>		
12/01/2022	Interest From 11/1/22 To 11/30/22	580.57
<b>Total Interest</b>		<b>580.57</b>
<b>Dividends</b>		
<b>Badger Meter Inc 056525108</b>		
12/09/2022	0.225 USD/Share On 2,550 Shares Due 12/9/22	573.75
<b>Kinsale Capital Group Inc 49714P108</b>		
12/13/2022	0.13 USD/Share On 1,450 Shares Due 12/13/22	188.50
<b>Landstar Sys Inc 515098101</b>		
12/02/2022	0.30 USD/Share On 1,520 Shares Due 12/2/22	456.00
<b>Lci Industries 50189K103</b>		
12/16/2022	1.05 USD/Share On 1,720 Shares Due 12/16/22	1,806.00
<b>Monro Inc 610236101</b>		
12/20/2022	0.28 USD/Share On 2,080 Shares Due 12/20/22	582.40
<b>Murphy USA Inc W I 626755102</b>		
12/01/2022	0.35 USD/Share On 1,130 Shares Due 12/1/22	395.50
<b>Texas Roadhouse Inc 882681109</b>		



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**INVESTMENT ACTIVITY (continued)**

<b>DATE</b>	<b>DESCRIPTION</b>	<b>CASH</b>
12/23/2022	0.46 USD/Share On 3,150 Shares Due 12/23/22	1,449.00
<b>Total Dividends</b>		<b>5,451.15</b>



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Period from December 1, 2022 to December 31, 2022

## PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
<b>Cash And Equivalents</b>					
12/01/2022	Purchased 395.5 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/1/22 31846V567	395.500	.00	- 395.50	395.50
12/02/2022	Purchased 1,036.57 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567	1,036.570	.00	- 1,036.57	1,036.57
12/07/2022	Purchased 4,427.1 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/7/22 31846V567	4,427.100	.00	- 4,427.10	4,427.10
12/08/2022	Purchased 12,598.13 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/8/22 31846V567	12,598.130	.00	- 12,598.13	12,598.13
12/12/2022	Purchased 31,511.49 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/12/22 31846V567	31,511.490	.00	- 31,511.49	31,511.49
12/13/2022	Purchased 12,064.13 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/13/22 31846V567	12,064.130	.00	- 12,064.13	12,064.13
12/14/2022	Purchased 62,619.4 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/14/22 31846V567	62,619.400	.00	- 62,619.40	62,619.40



**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/21/2022	Purchased 7,598.13 Units Of First Am Govt Ob Fd CI Z Trade Date 12/21/22 31846V567	7,598.130	.00	- 7,598.13	7,598.13
12/21/2022	Purchased 0.03 Units Of First Am Govt Ob Fd CI Z Trade Date 12/21/22 31846V567	.030	.00	- .03	.03
12/22/2022	Purchased 0.18 Units Of First Am Govt Ob Fd CI Z Trade Date 12/22/22 31846V567	.180	.00	- .18	.18
<b>Total First Am Govt Ob Fd CI Z</b>		<b>132,250.660</b>	<b>.00</b>	<b>- 132,250.66</b>	<b>132,250.66</b>
<b>Total Cash And Equivalents</b>		<b>132,250.660</b>	<b>.00</b>	<b>- 132,250.66</b>	<b>132,250.66</b>
<b>Domestic Common Stock</b>					
12/13/2022	Purchased 917 Shares Of Adapthealth Corp Trade Date 12/13/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: 917 Shares At 22.05709924 USD 00653Q102	917.000	18.34	- 20,244.70	20,244.70
12/13/2022	Purchased 493 Shares Of Adapthealth Corp Trade Date 12/13/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: 493 Shares At 21.79320487 USD 00653Q102	493.000	2.47	- 10,746.52	10,746.52



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ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
<b>Total Adapthealth Corp</b>		<b>1,410.000</b>	<b>20.81</b>	<b>- 30,991.22</b>	<b>30,991.22</b>
12/13/2022	Purchased 814 Shares Of Avid Bioservices Inc Trade Date 12/13/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [REDACTED] 814 Shares At 14.37009828 USD 05368M106	814.000	4.07	- 11,701.33	11,701.33
12/14/2022	Purchased 1,528 Shares Of Avid Bioservices Inc Trade Date 12/14/22 Purchased Through Jefferies LLC Swift External Ref#: [REDACTED] 1,528 Shares At 14.52909686 USD 05368M106	1,528.000	7.64	- 22,208.10	22,208.10
12/15/2022	Purchased 1,613 Shares Of Avid Bioservices Inc Trade Date 12/15/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [REDACTED] 1,613 Shares At 13.68549907 USD 05368M106	1,613.000	8.07	- 22,082.78	22,082.78
12/16/2022	Purchased 116 Shares Of Avid Bioservices Inc Trade Date 12/16/22 Purchased Through Sanford C. Bernstein & Co., LI Swift External Ref#: [REDACTED] 116 Shares At 13.76801724 USD 05368M106	116.000	.58	- 1,597.67	1,597.67



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ACCOUNT [REDACTED]

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**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/16/2022	Purchased 48 Shares Of Avid Bioservices Inc Trade Date 12/16/22 Purchased Through Jefferies LLC Swift External Ref#: [REDACTED] 48 Shares At 13.53 USD 05368M106	48.000	.24	- 649.68	649.68
12/16/2022	Purchased 1,304 Shares Of Avid Bioservices Inc Trade Date 12/16/22 Purchased Through J.P. Morgan Securities LLC Swift External Ref#: [REDACTED] 1,304 Shares At 13.71829755 USD 05368M106	1,304.000	6.52	- 17,895.18	17,895.18
12/16/2022	Purchased 137 Shares Of Avid Bioservices Inc Trade Date 12/16/22 Purchased Through Baird, Robert W., & Company In Swift External Ref#: [REDACTED] 137 Shares At 13.78109489 USD 05368M106	137.000	.69	- 1,888.70	1,888.70
<b>Total Avid Bioservices Inc</b>		<b>5,560.000</b>	<b>27.81</b>	<b>- 78,023.44</b>	<b>78,023.44</b>
12/13/2022	Purchased 308 Shares Of Brp Group Inc A Trade Date 12/13/22 Purchased Through Rjasus3F Raymond ST Petersburg Swift External Ref#: [REDACTED] 308 Shares At 27.4787987 USD 05589G102	308.000	1.54	- 8,465.01	8,465.01



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ACCOUNT [REDACTED]

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**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/13/2022	Purchased 206 Shares Of Brp Group Inc A Trade Date 12/13/22 Purchased Through Liquidnet Inc Swift External Ref#: [REDACTED] 206 Shares At 27.3838835 USD 05589G102	206.000	1.55	- 5,642.63	5,642.63
12/13/2022	Purchased 67 Shares Of Brp Group Inc A Trade Date 12/13/22 Purchased Through Rjasus3F Raymond ST Petersburg Swift External Ref#: [REDACTED] 67 Shares At 27.80 USD 05589G102	67.000	.34	- 1,862.94	1,862.94
12/14/2022	Purchased 107 Shares Of Brp Group Inc A Trade Date 12/14/22 Purchased Through Jefferies LLC Swift External Ref#: [REDACTED] 107 Shares At 28.00859813 USD 05589G102	107.000	.54	- 2,997.46	2,997.46
12/14/2022	Purchased 1,242 Shares Of Brp Group Inc A Trade Date 12/14/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [REDACTED] 1,242 Shares At 28.23590177 USD 05589G102	1,242.000	6.21	- 35,075.20	35,075.20



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ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/15/2022	Purchased 972 Shares Of Brp Group Inc A Trade Date 12/15/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [REDACTED] 972 Shares At 27.56089506 USD 05589G102	972.000	4.86	- 26,794.05	26,794.05
12/16/2022	Purchased 193 Shares Of Brp Group Inc A Trade Date 12/16/22 Purchased Through Jefferies LLC Swift External Ref#: [REDACTED] 193 Shares At 27.48 USD 05589G102	193.000	.97	- 5,304.61	5,304.61
12/16/2022	Purchased 1,065 Shares Of Brp Group Inc A Trade Date 12/16/22 Purchased Through Baird, Robert W., & Company In Swift External Ref#: [REDACTED] 1,065 Shares At 26.50249765 USD 05589G102	1,065.000	5.33	- 28,230.49	28,230.49
12/20/2022	Purchased 873 Shares Of Brp Group Inc A Trade Date 12/20/22 Purchased Through Baird, Robert W., & Company In Swift External Ref#: [REDACTED] 873 Shares At 25.75160367 USD 05589G102	873.000	4.37	- 22,485.52	22,485.52



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Period from December 1, 2022 to December 31, 2022

**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/21/2022	Purchased 209 Shares Of Brp Group Inc A Trade Date 12/21/22 Purchased Through BofA Securities, Inc. Swift External Ref#: 209 Shares At 26.42502392 USD 05589G102	209.000	1.05	- 5,523.88	5,523.88
12/22/2022	Purchased 38 Shares Of Brp Group Inc A Trade Date 12/22/22 Purchased Through BofA Securities, Inc. Swift External Ref#: 38 Shares At 26.40947368 USD 05589G102	38.000	.19	- 1,003.75	1,003.75
<b>Total Brp Group Inc A</b>		<b>5,280.000</b>	<b>26.95</b>	<b>- 143,385.54</b>	<b>143,385.54</b>
12/05/2022	Purchased 724 Shares Of Certara Inc Trade Date 12/5/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: 724 Shares At 17.64639503 USD 15687V109	724.000	3.62	- 12,779.61	12,779.61
12/06/2022	Purchased 982 Shares Of Certara Inc Trade Date 12/6/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: 982 Shares At 17.49979633 USD 15687V109	982.000	4.91	- 17,189.71	17,189.71



**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/06/2022	Purchased 721 Shares Of Certara Inc Trade Date 12/6/22 Purchased Through BofA Securities, Inc. Swift External Ref#: 721 Shares At 17.53610264 USD 15687V109	721.000	3.61	- 12,647.14	12,647.14
12/07/2022	Purchased 119 Shares Of Certara Inc Trade Date 12/7/22 Purchased Through Riasus3F Raymond ST Petersburg Swift External Ref#: 119 Shares At 17.49848739 USD 15687V109	119.000	.60	- 2,082.92	2,082.92
12/07/2022	Purchased 321 Shares Of Certara Inc Trade Date 12/7/22 Purchased Through Riasus3F Raymond ST Petersburg Swift External Ref#: 321 Shares At 17.45180685 USD 15687V109	321.000	1.61	- 5,603.64	5,603.64
12/07/2022	Purchased 970 Shares Of Certara Inc Trade Date 12/7/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: 970 Shares At 17.47429897 USD 15687V109	970.000	4.85	- 16,954.92	16,954.92



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ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/08/2022	Purchased 720 Shares Of Certara Inc Trade Date 12/8/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [REDACTED] 720 Shares At 17.84309722 USD 15687V109	720.000	3.60	- 12,850.63	12,850.63
12/08/2022	Purchased 113 Shares Of Certara Inc Trade Date 12/8/22 Purchased Through Barclays Capital Inc./Le Swift External Ref#: [REDACTED] 113 Shares At 17.80628319 USD 15687V109	113.000	.57	- 2,012.68	2,012.68
12/09/2022	Purchased 1,061 Shares Of Certara Inc Trade Date 12/9/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [REDACTED] 1,061 Shares At 17.82730443 USD 15687V109	1,061.000	5.31	- 18,920.08	18,920.08
12/12/2022	Purchased 1,069 Shares Of Certara Inc Trade Date 12/12/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [REDACTED] 1,069 Shares At 17.45289991 USD 15687V109	1,069.000	5.35	- 18,662.50	18,662.50



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ACCOUNT [REDACTED]

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**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/16/2022	Purchased 614 Shares Of Certara Inc Trade Date 12/16/22 Purchased Through Goldman Sachs & Co. LLC Swift External Ref#: [REDACTED] 614 Shares At 16.33859935 USD 15687V109	614.000	3.07	- 10,034.97	10,034.97
12/16/2022	Purchased 902 Shares Of Certara Inc Trade Date 12/16/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [REDACTED] 902 Shares At 16.17619734 USD 15687V109	902.000	4.51	- 14,595.44	14,595.44
12/19/2022	Purchased 934 Shares Of Certara Inc Trade Date 12/19/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [REDACTED] 934 Shares At 16.42810493 USD 15687V109	934.000	4.67	- 15,348.52	15,348.52
<b>Total Certara Inc</b>		<b>9,250.000</b>	<b>46.28</b>	<b>- 159,682.76</b>	<b>159,682.76</b>
12/16/2022	Purchased 1,015 Shares Of Formfactor Inc Trade Date 12/16/22 Purchased Through Rbc Capital Markets, LLC Swift External Ref#: [REDACTED] 1,015 Shares At 23.60440394 USD 346375108	1,015.000	20.30	- 23,978.77	23,978.77



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ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/19/2022	Purchased 275 Shares Of Formfactor Inc Trade Date 12/19/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [REDACTED] 275 Shares At 23.00861818 USD 346375108	275.000	1.38	- 6,328.75	6,328.75
<b>Total Formfactor Inc</b>		<b>1,290.000</b>	<b>21.68</b>	<b>- 30,307.52</b>	<b>30,307.52</b>
12/13/2022	Purchased 1,452 Shares Of G I I I Apparel Group Ltd Trade Date 12/13/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [REDACTED] 1,452 Shares At 14.14570248 USD 36237H101	1,452.000	7.26	- 20,546.82	20,546.82
12/14/2022	Purchased 38 Shares Of G I I I Apparel Group Ltd Trade Date 12/14/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [REDACTED] 38 Shares At 14.24763158 USD 36237H101	38.000	.19	- 541.60	541.60
<b>Total G I I I Apparel Group Ltd</b>		<b>1,490.000</b>	<b>7.45</b>	<b>- 21,088.42</b>	<b>21,088.42</b>
12/13/2022	Purchased 1,128 Shares Of Grid Dynamics Holdings Inc Trade Date 12/13/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [REDACTED] 1,128 Shares At 11.86130319 USD 39813G109	1,128.000	5.64	- 13,385.19	13,385.19



**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/14/2022	Purchased 4 Shares Of Grid Dynamics Holdings Inc Trade Date 12/14/22 Purchased Through Jefferies LLC Swift External Ref#: [REDACTED] 4 Shares At 12.17 USD 39813G109	4.000	.02	- 48.70	48.70
12/14/2022	Purchased 1,126 Shares Of Grid Dynamics Holdings Inc Trade Date 12/14/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [REDACTED] 1,126 Shares At 12.01020426 USD 39813G109	1,126.000	5.63	- 13,529.12	13,529.12
12/15/2022	Purchased 1,352 Shares Of Grid Dynamics Holdings Inc Trade Date 12/15/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [REDACTED] 1,352 Shares At 11.28369822 USD 39813G109	1,352.000	10.14	- 15,265.70	15,265.70
<b>Total Grid Dynamics Holdings Inc</b>		<b>3,610.000</b>	<b>21.43</b>	<b>- 42,228.71</b>	<b>42,228.71</b>
12/13/2022	Purchased 68 Shares Of I3 Verticals Inc Class A Trade Date 12/13/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [REDACTED] 68 Shares At 25.48735294 USD 46571Y107	68.000	.34	- 1,733.48	1,733.48



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ACCOUNT [REDACTED]

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**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/13/2022	Purchased 87 Shares Of I3 Verticals Inc Class A Trade Date 12/13/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [REDACTED] 87 Shares At 25.62735632 USD 46571Y107	87.000	.44	- 2,230.02	2,230.02
12/14/2022	Purchased 267 Shares Of I3 Verticals Inc Class A Trade Date 12/14/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [REDACTED] 267 Shares At 25.35509363 USD 46571Y107	267.000	1.34	- 6,771.15	6,771.15
12/14/2022	Purchased 291 Shares Of I3 Verticals Inc Class A Trade Date 12/14/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [REDACTED] 291 Shares At 25.40690722 USD 46571Y107	291.000	1.46	- 7,394.87	7,394.87
12/15/2022	Purchased 157 Shares Of I3 Verticals Inc Class A Trade Date 12/15/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [REDACTED] 157 Shares At 24.60681529 USD 46571Y107	157.000	.79	- 3,864.06	3,864.06
<b>Total I3 Verticals Inc Class A</b>		<b>870.000</b>	<b>4.37</b>	<b>- 21,993.58</b>	<b>21,993.58</b>



**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/16/2022	Purchased 190 Shares Of Lci Industries Trade Date 12/16/22 Purchased Through Cantor Fitzgerald & Co. Swift External Ref#: 190 Shares At 93.69152632 USD 50189K103	190.000	3.80	- 17,805.19	17,805.19
<b>Total Lci Industries</b>		<b>190.000</b>	<b>3.80</b>	<b>- 17,805.19</b>	<b>17,805.19</b>
12/16/2022	Purchased 380 Shares Of Mercury Systems Inc Trade Date 12/16/22 Purchased Through BofA Securities, Inc. Swift External Ref#: 380 Shares At 44.427 USD 589378108	380.000	1.90	- 16,884.16	16,884.16
<b>Total Mercury Systems Inc</b>		<b>380.000</b>	<b>1.90</b>	<b>- 16,884.16</b>	<b>16,884.16</b>
12/13/2022	Purchased 2,120 Shares Of Neogen Corp Trade Date 12/13/22 Purchased Through Pershing LLC Swift External Ref#: 2,120 Shares At 15.76769811 USD 640491106	2,120.000	42.40	- 33,469.92	33,469.92
<b>Total Neogen Corp</b>		<b>2,120.000</b>	<b>42.40</b>	<b>- 33,469.92</b>	<b>33,469.92</b>
12/13/2022	Purchased 174 Shares Of Nlight Inc Trade Date 12/13/22 Purchased Through BofA Securities, Inc. Swift External Ref#: 174 Shares At 11.01482759 USD 65487K100	174.000	.87	- 1,917.45	1,917.45



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ACCOUNT [REDACTED]

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**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/13/2022	Purchased 55 Shares Of Nlight Inc Trade Date 12/13/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [REDACTED] 55 Shares At 11.04109091 USD 65487K100	55.000	.28	- 607.54	607.54
12/14/2022	Purchased 90 Shares Of Nlight Inc Trade Date 12/14/22 Purchased Through Jefferies LLC Swift External Ref#: [REDACTED] 90 Shares At 11.31044444 USD 65487K100	90.000	.45	- 1,018.39	1,018.39
12/14/2022	Purchased 629 Shares Of Nlight Inc Trade Date 12/14/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [REDACTED] 629 Shares At 11.39240064 USD 65487K100	629.000	3.15	- 7,168.97	7,168.97
12/15/2022	Purchased 15 Shares Of Nlight Inc Trade Date 12/15/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [REDACTED] 15 Shares At 11.02266667 USD 65487K100	15.000	.08	- 165.42	165.42



UFCW PENSION RBC  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/15/2022	Purchased 291 Shares Of Nlight Inc Trade Date 12/15/22 Purchased Through Liquidnet Inc Swift External Ref#: [REDACTED] 291 Shares At 10.27831615 USD 65487K100	291.000	2.18	- 2,993.17	2,993.17
12/15/2022	Purchased 1,216 Shares Of Nlight Inc Trade Date 12/15/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [REDACTED] 1,216 Shares At 10.08819901 USD 65487K100	1,216.000	6.08	- 12,273.33	12,273.33
<b>Total Nlight Inc</b>		<b>2,470.000</b>	<b>13.09</b>	<b>- 26,144.27</b>	<b>26,144.27</b>
12/16/2022	Purchased 446 Shares Of Omnicell Inc Trade Date 12/16/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [REDACTED] 446 Shares At 48.16309417 USD 68213N109	446.000	2.23	- 21,482.97	21,482.97
12/16/2022	Purchased 138 Shares Of Omnicell Inc Trade Date 12/16/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [REDACTED] 138 Shares At 48.27652174 USD 68213N109	138.000	1.04	- 6,663.20	6,663.20



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Period from December 1, 2022 to December 31, 2022

**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/16/2022	Purchased 276 Shares Of Omniceil Inc Trade Date 12/16/22 Purchased Through BofA Securities, Inc. Swift External Ref#: 276 Shares At 48.74 USD 68213N109	276.000	1.38	- 13,453.62	13,453.62
<b>Total Omnicell Inc</b>		<b>860.000</b>	<b>4.65</b>	<b>- 41,599.79</b>	<b>41,599.79</b>
12/16/2022	Purchased 710 Shares Of Pacific Premier Bancorp Inc Trade Date 12/16/22 Purchased Through Jonestrading Institutional Ser Swift External Ref#: 710 Shares At 31.72870423 USD 69478X105	710.000	14.20	- 22,541.58	22,541.58
<b>Total Pacific Premier Bancorp Inc</b>		<b>710.000</b>	<b>14.20</b>	<b>- 22,541.58</b>	<b>22,541.58</b>
12/13/2022	Purchased 530 Shares Of Performance Food Group Co Com Trade Date 12/13/22 Purchased Through Pershing LLC Swift External Ref#: 530 Shares At 61.18809434 USD 71377A103	530.000	10.60	- 32,440.29	32,440.29
12/16/2022	Purchased 630 Shares Of Performance Food Group Co Com Trade Date 12/16/22 Purchased Through Pershing LLC Swift External Ref#: 630 Shares At 59.98579365 USD 71377A103	630.000	12.60	- 37,803.65	37,803.65
<b>Total Performance Food Group Co Com</b>		<b>1,160.000</b>	<b>23.20</b>	<b>- 70,243.94</b>	<b>70,243.94</b>



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Period from December 1, 2022 to December 31, 2022

**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/16/2022	Purchased 100 Shares Of Rbc Bearings Inc Trade Date 12/16/22 Purchased Through Pershing LLC Swift External Ref#: 100 Shares At 207.4236 USD 75524B104	100.000	2.00	- 20,744.36	20,744.36
<b>Total Rbc Bearings Inc</b>		<b>100.000</b>	<b>2.00</b>	<b>- 20,744.36</b>	<b>20,744.36</b>
12/13/2022	Purchased 450 Shares Of Staar Surgical Co Trade Date 12/13/22 Purchased Through BofA Securities, Inc. Swift External Ref#: 450 Shares At 62.2852 USD 852312305	450.000	2.25	- 28,030.59	28,030.59
<b>Total Staar Surgical Co</b>		<b>450.000</b>	<b>2.25</b>	<b>- 28,030.59</b>	<b>28,030.59</b>
12/13/2022	Purchased 544 Shares Of Techtarget Inc Trade Date 12/13/22 Purchased Through BofA Securities, Inc. Swift External Ref#: 544 Shares At 44.27580882 USD 87874R100	544.000	2.72	- 24,088.76	24,088.76
12/14/2022	Purchased 186 Shares Of Techtarget Inc Trade Date 12/14/22 Purchased Through BofA Securities, Inc. Swift External Ref#: 186 Shares At 44.34129032 USD 87874R100	186.000	.93	- 8,248.41	8,248.41
<b>Total Techtarget Inc</b>		<b>730.000</b>	<b>3.65</b>	<b>- 32,337.17</b>	<b>32,337.17</b>



UFCW PENSION RBC  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
<b>Total Domestic Common Stock</b>		<b>37,930.000</b>	<b>287.92</b>	<b>- 837,502.16</b>	<b>837,502.16</b>
<b>Foreign Stock</b>					
12/16/2022	Purchased 145 Shares Of Colliers International Group Trade Date 12/16/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [REDACTED] 145 Shares At 88.71331034 USD 194693107	145.000	.73	- 12,864.16	12,864.16
12/16/2022	Purchased 95 Shares Of Colliers International Group Trade Date 12/16/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [REDACTED] 95 Shares At 88.72547368 USD 194693107	95.000	.48	- 8,429.40	8,429.40
<b>Total Colliers International Group</b>		<b>240.000</b>	<b>1.21</b>	<b>- 21,293.56</b>	<b>21,293.56</b>
12/13/2022	Purchased 949 Shares Of Technipfmc Plc Trade Date 12/13/22 Purchased Through Sanford C. Bernstein & Co., LI Swift External Ref#: [REDACTED] 949 Shares At 11.66910432 USD G87110105	949.000	4.75	- 11,078.73	11,078.73
12/13/2022	Purchased 868 Shares Of Technipfmc Plc Trade Date 12/13/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [REDACTED] 868 Shares At 11.73269585 USD G87110105	868.000	4.34	- 10,188.32	10,188.32



UFCW PENSION RBC  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/14/2022	Purchased 663 Shares Of Technipfmc Plc Trade Date 12/14/22 Purchased Through Pershing LLC Swift External Ref#: [REDACTED] 663 Shares At 11.66730015 USD G87110105	663.000	13.26	- 7,748.68	7,748.68
<b>Total Technipfmc Plc</b>		<b>2,480.000</b>	<b>22.35</b>	<b>- 29,015.73</b>	<b>29,015.73</b>
<b>Total Foreign Stock</b>		<b>2,720.000</b>	<b>23.56</b>	<b>- 50,309.29</b>	<b>50,309.29</b>
<b>Total Purchases</b>		<b>172,900.660</b>	<b>311.48</b>	<b>- 1,020,062.11</b>	<b>1,020,062.11</b>



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Period from December 1, 2022 to December 31, 2022

## SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
<b>Cash And Equivalents</b>						
12/08/2022	Sold 10,509.12 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/8/22 31846V567	- 10,509.120	.00	10,509.12	- 10,509.12	.00
12/09/2022	Sold 3,361.24 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/9/22 31846V567	- 3,361.240	.00	3,361.24	- 3,361.24	.00
12/09/2022	Sold 12,606.65 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/9/22 31846V567	- 12,606.650	.00	12,606.65	- 12,606.65	.00
12/15/2022	Sold 64,783.74 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/15/22 31846V567	- 64,783.740	.00	64,783.74	- 64,783.74	.00
12/16/2022	Sold 63,496.09 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/16/22 31846V567	- 63,496.090	.00	63,496.09	- 63,496.09	.00
12/19/2022	Sold 30,347.3 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/19/22 31846V567	- 30,347.300	.00	30,347.30	- 30,347.30	.00
12/20/2022	Sold 7,371.78 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/20/22 31846V567	- 7,371.780	.00	7,371.78	- 7,371.78	.00



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ACCOUNT

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Period from December 1, 2022 to December 31, 2022

**SALES AND MATURITIES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/21/2022	Short-Term Capital Gain Div First Am Govt Ob Fd Cl Z Stcg Payable 12/21/22 31846V567	.000	.00	.03	.00	.03
12/22/2022	Sold 22,485.52 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/22/22 31846V567	- 22,485.520	.00	22,485.52	- 22,485.52	.00
12/22/2022	Long-Term Capital Gain Div First Am Govt Ob Fd Cl Z Ltcg Payable 12/21/22 31846V567	.000	.00	.18	.00	.18
12/23/2022	Sold 4,074.88 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/23/22 31846V567	- 4,074.880	.00	4,074.88	- 4,074.88	.00
12/27/2022	Sold 1,003.75 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/27/22 31846V567	- 1,003.750	.00	1,003.75	- 1,003.75	.00
<b>Total First Am Govt Ob Fd Cl Z</b>		<b>- 220,040.070</b>	<b>.00</b>	<b>220,040.28</b>	<b>- 220,040.07</b>	<b>.21</b>
<b>Total Cash And Equivalents</b>		<b>- 220,040.070</b>	<b>.00</b>	<b>220,040.28</b>	<b>- 220,040.07</b>	<b>.21</b>

**Domestic Common Stock**



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ACCOUNT [REDACTED]

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**SALES AND MATURITIES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/16/2022	Sold 200 Shares Of Amn Healthcare Svcs Inc Trade Date 12/16/22 Sold Through Pershing LLC Paid 4.00 USD Brokerage Paid 0.49 USD Sec Fee Swift External Ref#: [REDACTED] 200 Shares At 104.8796 USD 001744101	- 200.000	4.00	20,971.43	- 11,505.38	9,466.05
<b>Total Amn Healthcare Svcs Inc</b>		<b>- 200.000</b>	<b>4.00</b>	<b>20,971.43</b>	<b>- 11,505.38</b>	<b>9,466.05</b>
12/16/2022	Sold 220 Shares Of Badger Meter Inc Trade Date 12/16/22 Sold Through Pershing LLC Paid 4.40 USD Brokerage Paid 0.56 USD Sec Fee Swift External Ref#: [REDACTED] 220 Shares At 109.59640909 USD 056525108	- 220.000	4.40	24,106.25	- 12,610.95	11,495.30
<b>Total Badger Meter Inc</b>		<b>- 220.000</b>	<b>4.40</b>	<b>24,106.25</b>	<b>- 12,610.95</b>	<b>11,495.30</b>
12/16/2022	Sold 190 Shares Of Balchem Corp Trade Date 12/16/22 Sold Through Cantor Fitzgerald & Co. Paid 3.80 USD Brokerage Paid 0.54 USD Misc Fee1 Swift External Ref#: [REDACTED] 190 Shares At 121.939 USD 057665200	- 190.000	3.80	23,164.07	- 9,204.97	13,959.10
<b>Total Balchem Corp</b>		<b>- 190.000</b>	<b>3.80</b>	<b>23,164.07</b>	<b>- 9,204.97</b>	<b>13,959.10</b>



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ACCOUNT [REDACTED]

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### SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/13/2022	Sold 700 Shares Of Evo Payments Inc Class A Trade Date 12/13/22 Sold Through BofA Securities, Inc. Paid 3.50 USD Brokerage Paid 0.55 USD Misc Fee1 Swift External Ref#: [REDACTED] 700 Shares At 33.7311 USD 26927E104	- 700.000	3.50	23,607.72	- 19,667.68	3,940.04
12/13/2022	Sold 1,382 Shares Of Evo Payments Inc Class A Trade Date 12/13/22 Sold Through Goldman Sachs & Co. LLC Paid 6.91 USD Brokerage Paid 1.07 USD Misc Fee1 Swift External Ref#: [REDACTED] 1,382 Shares At 33.73309696 USD 26927E104	- 1,382.000	6.91	46,611.16	- 38,829.63	7,781.53
12/14/2022	Sold 1 Share Of Evo Payments Inc Class A Trade Date 12/14/22 Sold Through Jefferies LLC Paid 0.01 USD Brokerage Paid 0.01 USD Misc Fee1 Swift External Ref#: [REDACTED] 1 Share At 33.76 USD 26927E104	- 1.000	.01	33.74	- 28.10	5.64
12/14/2022	Sold 1,337 Shares Of Evo Payments Inc Class A Trade Date 12/14/22 Sold Through BofA Securities, Inc. Paid 6.69 USD Brokerage Paid 1.04 USD Misc Fee1 Swift External Ref#: [REDACTED] 1,337 Shares At 33.75169783 USD 26927E104	- 1,337.000	6.69	45,118.29	- 37,565.28	7,553.01



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ACCOUNT [REDACTED]

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**SALES AND MATURITIES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/14/2022	Sold 36 Shares Of Evo Payments Inc Class A Trade Date 12/14/22 Sold Through Goldman Sachs & Co. LLC Paid 0.18 USD Brokerage Paid 0.03 USD Misc Fee1 Swift External Ref#: [REDACTED] 36 Shares At 33.77444444 USD 26927E104	- 36.000	.18	1,215.67	- 1,011.48	204.19
12/14/2022	Sold 32 Shares Of Evo Payments Inc Class A Trade Date 12/14/22 Sold Through Ubs Securities LLC Paid 0.16 USD Brokerage Paid 0.03 USD Misc Fee1 Swift External Ref#: [REDACTED] 32 Shares At 33.7828125 USD 26927E104	- 32.000	.16	1,080.86	- 899.09	181.77
12/15/2022	Sold 1,574 Shares Of Evo Payments Inc Class A Trade Date 12/15/22 Sold Through BofA Securities, Inc. Paid 11.81 USD Brokerage Paid 1.22 USD Misc Fee1 Swift External Ref#: [REDACTED] 1,574 Shares At 33.73839898 USD 26927E104	- 1,574.000	11.81	53,091.21	- 44,224.19	8,867.02
12/16/2022	Sold 219 Shares Of Evo Payments Inc Class A Trade Date 12/16/22 Sold Through Jefferies LLC Paid 1.10 USD Brokerage Paid 0.17 USD Misc Fee1 Swift External Ref#: [REDACTED] 219 Shares At 33.73 USD 26927E104	- 219.000	1.10	7,385.60	- 6,153.18	1,232.42



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ACCOUNT [REDACTED]

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**SALES AND MATURITIES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/16/2022	Sold 558 Shares Of Evo Payments Inc Class A Trade Date 12/16/22 Sold Through BofA Securities, Inc. Paid 4.19 USD Brokerage Paid 0.44 USD Misc Fee1 Swift External Ref#: [REDACTED] 558 Shares At 33.73530466 USD 26927E104	- 558.000	4.19	18,819.67	- 15,677.95	3,141.72
12/16/2022	Sold 1,453 Shares Of Evo Payments Inc Class A Trade Date 12/16/22 Sold Through Pershing LLC Paid 29.06 USD Brokerage Paid 1.13 USD Misc Fee1 Swift External Ref#: [REDACTED] 1,453 Shares At 33.73039917 USD 26927E104	- 1,453.000	29.06	48,980.08	- 40,824.50	8,155.58
12/19/2022	Sold 868 Shares Of Evo Payments Inc Class A Trade Date 12/19/22 Sold Through BofA Securities, Inc. Paid 4.34 USD Brokerage Paid 0.68 USD Misc Fee1 Swift External Ref#: [REDACTED] 868 Shares At 33.73320276 USD 26927E104	- 868.000	4.34	29,275.40	- 24,387.93	4,887.47
<b>Total Evo Payments Inc Class A</b>		<b>- 8,160.000</b>	<b>67.95</b>	<b>275,219.40</b>	<b>- 229,269.01</b>	<b>45,950.39</b>



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ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**SALES AND MATURITIES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/13/2022	Sold 200 Shares Of Exlservice Holdings Inc Trade Date 12/13/22 Sold Through Rbc Capital Markets, LLC Paid 4.00 USD Brokerage Paid 0.82 USD Misc Fee1 Swift External Ref#: [REDACTED] 200 Shares At 177.6475 USD 302081104	- 200.000	4.00	35,524.68	- 12,965.38	22,559.30
<b>Total Exlservice Holdings Inc</b>		<b>- 200.000</b>	<b>4.00</b>	<b>35,524.68</b>	<b>- 12,965.38</b>	<b>22,559.30</b>
12/13/2022	Sold 560 Shares Of Healthequity Inc Trade Date 12/13/22 Sold Through Rbc Capital Markets, LLC Paid 11.20 USD Brokerage Paid 0.77 USD Misc Fee1 Swift External Ref#: [REDACTED] 560 Shares At 59.804 USD 42226A107	- 560.000	11.20	33,478.27	- 26,955.26	6,523.01
<b>Total Healthequity Inc</b>		<b>- 560.000</b>	<b>11.20</b>	<b>33,478.27</b>	<b>- 26,955.26</b>	<b>6,523.01</b>
12/16/2022	Sold 240 Shares Of Integer Holdings Corporation Trade Date 12/16/22 Sold Through Rbc Capital Markets, LLC Paid 4.80 USD Brokerage Paid 0.35 USD Sec Fee Swift External Ref#: [REDACTED] 240 Shares At 62.82658333 USD 45826H109	- 240.000	4.80	15,073.23	- 11,021.12	4,052.11
<b>Total Integer Holdings Corporation</b>		<b>- 240.000</b>	<b>4.80</b>	<b>15,073.23</b>	<b>- 11,021.12</b>	<b>4,052.11</b>



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ACCOUNT [REDACTED]

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**SALES AND MATURITIES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/16/2022	Sold 290 Shares Of Integra Lifesciences Holdings Corp Trade Date 12/16/22 Sold Through Rbc Capital Markets, LLC Paid 5.80 USD Brokerage Paid 0.37 USD Misc Fee1 Swift External Ref#: [REDACTED] 290 Shares At 55.39410345 USD 457985208	- 290.000	5.80	16,058.12	- 8,842.09	7,216.03
<b>Total Integra Lifesciences Holdings Corp</b>		<b>- 290.000</b>	<b>5.80</b>	<b>16,058.12</b>	<b>- 8,842.09</b>	<b>7,216.03</b>
12/13/2022	Sold 190 Shares Of Landstar Sys Inc Trade Date 12/13/22 Sold Through Rbc Capital Markets, LLC Paid 3.80 USD Brokerage Paid 0.76 USD Misc Fee1 Swift External Ref#: [REDACTED] 190 Shares At 173.38089474 USD 515098101	- 190.000	3.80	32,937.81	- 10,985.63	21,952.18
<b>Total Landstar Sys Inc</b>		<b>- 190.000</b>	<b>3.80</b>	<b>32,937.81</b>	<b>- 10,985.63</b>	<b>21,952.18</b>
12/16/2022	Sold 180 Shares Of Murphy USA Inc W I Trade Date 12/16/22 Sold Through Cantor Fitzgerald & Co. Paid 3.60 USD Brokerage Paid 1.15 USD Sec Fee Swift External Ref#: [REDACTED] 180 Shares At 276.68811111 USD 626755102	- 180.000	3.60	49,799.11	- 29,426.22	20,372.89
<b>Total Murphy USA Inc W I</b>		<b>- 180.000</b>	<b>3.60</b>	<b>49,799.11</b>	<b>- 29,426.22</b>	<b>20,372.89</b>



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ACCOUNT [REDACTED]

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**SALES AND MATURITIES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/05/2022	Sold 76 Shares Of Prestige Brands Hldgs Inc Trade Date 12/5/22 Sold Through BofA Securities, Inc. Paid 0.38 USD Brokerage Paid 0.11 USD Sec Fee Swift External Ref#: [REDACTED] 76 Shares At 61.34276316 USD 74112D101	- 76.000	.38	4,661.56	- 3,137.11	1,524.45
12/05/2022	Sold 95 Shares Of Prestige Brands Hldgs Inc Trade Date 12/5/22 Sold Through BofA Securities, Inc. Paid 0.48 USD Brokerage Paid 0.14 USD Sec Fee Swift External Ref#: [REDACTED] 95 Shares At 61.41 USD 74112D101	- 95.000	.48	5,833.33	- 3,921.39	1,911.94
12/05/2022	Sold 109 Shares Of Prestige Brands Hldgs Inc Trade Date 12/5/22 Sold Through BofA Securities, Inc. Paid 0.55 USD Brokerage Paid 0.16 USD Sec Fee Swift External Ref#: [REDACTED] 109 Shares At 61.58284404 USD 74112D101	- 109.000	.55	6,711.82	- 4,499.28	2,212.54
12/06/2022	Sold 74 Shares Of Prestige Brands Hldgs Inc Trade Date 12/6/22 Sold Through William Blair & Company, L.L.C Paid 0.37 USD Brokerage Paid 0.11 USD Sec Fee Swift External Ref#: [REDACTED] 74 Shares At 60.70283784 USD 74112D101	- 74.000	.37	4,491.53	- 3,054.56	1,436.97



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ACCOUNT [REDACTED]

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**SALES AND MATURITIES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/06/2022	Sold 243 Shares Of Prestige Brands Hldgs Inc Trade Date 12/6/22 Sold Through BofA Securities, Inc. Paid 1.22 USD Brokerage Paid 0.34 USD Sec Fee Swift External Ref#: [REDACTED] 243 Shares At 60.77259259 USD 74112D101	- 243.000	1.22	14,766.18	- 10,030.50	4,735.68
12/06/2022	Sold 1 Share Of Prestige Brands Hldgs Inc Trade Date 12/6/22 Sold Through BofA Securities, Inc. Paid 0.01 USD Brokerage Paid 0.01 USD Sec Fee Swift External Ref#: [REDACTED] 1 Share At 61.52 USD 74112D101	- 1.000	.01	61.50	- 41.28	20.22
12/07/2022	Sold 134 Shares Of Prestige Brands Hldgs Inc Trade Date 12/7/22 Sold Through William Blair & Company, L.L.C Paid 0.67 USD Brokerage Paid 0.19 USD Sec Fee Swift External Ref#: [REDACTED] 134 Shares At 61.09716418 USD 74112D101	- 134.000	.67	8,186.16	- 5,531.22	2,654.94
12/07/2022	Sold 205 Shares Of Prestige Brands Hldgs Inc Trade Date 12/7/22 Sold Through BofA Securities, Inc. Paid 1.03 USD Brokerage Paid 0.29 USD Sec Fee Swift External Ref#: [REDACTED] 205 Shares At 61.08121951 USD 74112D101	- 205.000	1.03	12,520.33	- 8,461.95	4,058.38



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**SALES AND MATURITIES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/08/2022	Sold 755 Shares Of Prestige Brands Hldgs Inc Trade Date 12/8/22 Sold Through BofA Securities, Inc. Paid 3.78 USD Brokerage Paid 1.07 USD Sec Fee Swift External Ref#: [REDACTED] 755 Shares At 61.43 USD 74112D101	- 755.000	3.78	46,374.80	- 31,164.74	15,210.06
12/09/2022	Sold 504 Shares Of Prestige Brands Hldgs Inc Trade Date 12/9/22 Sold Through BofA Securities, Inc. Paid 2.52 USD Brokerage Paid 0.71 USD Sec Fee Swift External Ref#: [REDACTED] 504 Shares At 61.10900794 USD 74112D101	- 504.000	2.52	30,795.71	- 20,804.01	9,991.70
12/12/2022	Sold 1,321 Shares Of Prestige Brands Hldgs Inc Trade Date 12/12/22 Sold Through BofA Securities, Inc. Paid 6.61 USD Brokerage Paid 1.87 USD Sec Fee Swift External Ref#: [REDACTED] 1,321 Shares At 61.53700227 USD 74112D101	- 1,321.000	6.61	81,281.90	- 54,527.97	26,753.93
12/13/2022	Sold 1 Share Of Prestige Brands Hldgs Inc Trade Date 12/13/22 Sold Through Barclays Capital Inc./Le Paid 0.01 USD Brokerage Paid 0.01 USD Sec Fee Swift External Ref#: [REDACTED] 1 Share At 62.39 USD 74112D101	- 1.000	.01	62.37	- 41.28	21.09



**SALES AND MATURITIES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/13/2022	Sold 22 Shares Of Prestige Brands Hldgs Inc Trade Date 12/13/22 Sold Through Sanford C. Bernstein & Co., LI Paid 0.11 USD Brokerage Paid 0.04 USD Sec Fee Swift External Ref#: [REDACTED] 22 Shares At 62.48363636 USD 74112D101	- 22.000	.11	1,374.49	- 908.11	466.38
<b>Total Prestige Brands Hldgs Inc</b>		<b>- 3,540.000</b>	<b>17.74</b>	<b>217,121.68</b>	<b>- 146,123.40</b>	<b>70,998.28</b>
12/16/2022	Sold 191 Shares Of Terreno Realty Corp Trade Date 12/16/22 Sold Through William Blair & Company, L.L.C Paid 0.96 USD Brokerage Paid 0.25 USD Sec Fee Swift External Ref#: [REDACTED] 191 Shares At 55.27701571 USD 88146M101	- 191.000	.96	10,556.70	- 5,117.58	5,439.12
12/16/2022	Sold 359 Shares Of Terreno Realty Corp Trade Date 12/16/22 Sold Through BofA Securities, Inc. Paid 1.80 USD Brokerage Paid 0.46 USD Sec Fee Swift External Ref#: [REDACTED] 359 Shares At 55.67980501 USD 88146M101	- 359.000	1.80	19,986.79	- 9,618.91	10,367.88
<b>Total Terreno Realty Corp</b>		<b>- 550.000</b>	<b>2.76</b>	<b>30,543.49</b>	<b>- 14,736.49</b>	<b>15,807.00</b>



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ACCOUNT [REDACTED]

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### SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/16/2022	Sold 210 Shares Of Texas Roadhouse Inc Trade Date 12/16/22 Sold Through William Blair & Company, L.L.C Paid 1.05 USD Brokerage Paid 0.46 USD Misc Fee1 Swift External Ref#: [REDACTED] 210 Shares At 95.20990476 USD 882681109	- 210.000	1.05	19,992.57	- 5,759.17	14,233.40
<b>Total Texas Roadhouse Inc</b>		<b>- 210.000</b>	<b>1.05</b>	<b>19,992.57</b>	<b>- 5,759.17</b>	<b>14,233.40</b>
<b>Total Domestic Common Stock</b>		<b>- 14,730.000</b>	<b>134.90</b>	<b>793,990.11</b>	<b>- 529,405.07</b>	<b>264,585.04</b>
<b>Total Sales And Maturities</b>		<b>- 234,770.070</b>	<b>134.90</b>	<b>1,014,030.39</b>	<b>- 749,445.14</b>	<b>264,585.25</b>

### SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.



## BROKER COMMISSIONS

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
<b>Baird, Robert W., &amp; Company In</b>						
137.000	12/16/2022	Bought Avid Bioservices Inc 05368M106	1,888.01	.69	.00	1,888.70
1,065.000	12/16/2022	Bought Brp Group Inc A 05589G102	28,225.16	5.33	.00	28,230.49
873.000	12/20/2022	Bought Brp Group Inc A 05589G102	22,481.15	4.37	.00	22,485.52
<b>Total Baird, Robert W., &amp; Company In</b>			<b>52,594.32</b>	<b>10.39</b>	<b>.00</b>	<b>52,604.71</b>
# Trades/Commission Per Share			3	.01		
<b>Barclays Capital Inc./Le</b>						
113.000	12/08/2022	Bought Certara Inc 15687V109	2,012.11	.57	.00	2,012.68
1.000	12/13/2022	Sold Prestige Brands Hldgs Inc 74112D101	62.39	.01	.01	62.37
<b>Total Barclays Capital Inc./Le</b>			<b>2,074.50</b>	<b>.58</b>	<b>.01</b>	<b>2,075.05</b>
# Trades/Commission Per Share			2	.01		
<b>BofA Securities, Inc.</b>						
868.000	12/13/2022	Bought Technipfmc Plc G87110105	10,183.98	4.34	.00	10,188.32
1,242.000	12/14/2022	Bought Brp Group Inc A 05589G102	35,068.99	6.21	.00	35,075.20



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**BROKER COMMISSIONS (continued)**

<b>BROKER/PARTY SHARES/ UNITS</b>	<b>DATE</b>	<b>DESCRIPTION</b>	<b>PURCHASE COST/ SALE PROCEEDS</b>	<b>BROKER COMMISSION</b>	<b>OTHER EXPENSE</b>	<b>TOTAL COST/ NET PROCEEDS</b>
209.000	12/21/2022	Bought Brp Group Inc A 05589G102	5,522.83	1.05	.00	5,523.88
38.000	12/22/2022	Bought Brp Group Inc A 05589G102	1,003.56	.19	.00	1,003.75
721.000	12/06/2022	Bought Certara Inc 15687V109	12,643.53	3.61	.00	12,647.14
902.000	12/16/2022	Bought Certara Inc 15687V109	14,590.93	4.51	.00	14,595.44
934.000	12/19/2022	Bought Certara Inc 15687V109	15,343.85	4.67	.00	15,348.52
145.000	12/16/2022	Bought Colliers International Group 194693107	12,863.43	.73	.00	12,864.16
275.000	12/19/2022	Bought Formfactor Inc 346375108	6,327.37	1.38	.00	6,328.75
1,452.000	12/13/2022	Bought G I I Apparel Group Ltd 36237H101	20,539.56	7.26	.00	20,546.82
38.000	12/14/2022	Bought G I I Apparel Group Ltd 36237H101	541.41	.19	.00	541.60
1,128.000	12/13/2022	Bought Grid Dynamics Holdings Inc 39813G109	13,379.55	5.64	.00	13,385.19



**BROKER COMMISSIONS (continued)**

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
1,126.000	12/14/2022	Bought Grid Dynamics Holdings Inc 39813G109	13,523.49	5.63	.00	13,529.12
1,352.000	12/15/2022	Bought Grid Dynamics Holdings Inc 39813G109	15,255.56	10.14	.00	15,265.70
68.000	12/13/2022	Bought I3 Verticals Inc Class A 46571Y107	1,733.14	.34	.00	1,733.48
267.000	12/14/2022	Bought I3 Verticals Inc Class A 46571Y107	6,769.81	1.34	.00	6,771.15
157.000	12/15/2022	Bought I3 Verticals Inc Class A 46571Y107	3,863.27	.79	.00	3,864.06
380.000	12/16/2022	Bought Mercury Systems Inc 589378108	16,882.26	1.90	.00	16,884.16
174.000	12/13/2022	Bought Nlight Inc 65487K100	1,916.58	.87	.00	1,917.45
15.000	12/15/2022	Bought Nlight Inc 65487K100	165.34	.08	.00	165.42
138.000	12/16/2022	Bought Omniceil Inc 68213N109	6,662.16	1.04	.00	6,663.20
276.000	12/16/2022	Bought Omniceil Inc 68213N109	13,452.24	1.38	.00	13,453.62



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**BROKER COMMISSIONS (continued)**

<b>BROKER/PARTY SHARES/ UNITS</b>	<b>DATE</b>	<b>DESCRIPTION</b>	<b>PURCHASE COST/ SALE PROCEEDS</b>	<b>BROKER COMMISSION</b>	<b>OTHER EXPENSE</b>	<b>TOTAL COST/ NET PROCEEDS</b>
450.000	12/13/2022	Bought Staar Surgical Co 852312305	28,028.34	2.25	.00	28,030.59
544.000	12/13/2022	Bought Techtarget Inc 87874R100	24,086.04	2.72	.00	24,088.76
186.000	12/14/2022	Bought Techtarget Inc 87874R100	8,247.48	.93	.00	8,248.41
700.000	12/13/2022	Sold Evo Payments Inc Class A 26927E104	23,611.77	3.50	.55	23,607.72
1,337.000	12/14/2022	Sold Evo Payments Inc Class A 26927E104	45,126.02	6.69	1.04	45,118.29
1,574.000	12/15/2022	Sold Evo Payments Inc Class A 26927E104	53,104.24	11.81	1.22	53,091.21
558.000	12/16/2022	Sold Evo Payments Inc Class A 26927E104	18,824.30	4.19	.44	18,819.67
868.000	12/19/2022	Sold Evo Payments Inc Class A 26927E104	29,280.42	4.34	.68	29,275.40
76.000	12/05/2022	Sold Prestige Brands Hldgs Inc 74112D101	4,662.05	.38	.11	4,661.56
95.000	12/05/2022	Sold Prestige Brands Hldgs Inc 74112D101	5,833.95	.48	.14	5,833.33



**BROKER COMMISSIONS (continued)**

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
109.000	12/05/2022	Sold Prestige Brands Hldgs Inc 74112D101	6,712.53	.55	.16	6,711.82
243.000	12/06/2022	Sold Prestige Brands Hldgs Inc 74112D101	14,767.74	1.22	.34	14,766.18
1.000	12/06/2022	Sold Prestige Brands Hldgs Inc 74112D101	61.52	.01	.01	61.50
205.000	12/07/2022	Sold Prestige Brands Hldgs Inc 74112D101	12,521.65	1.03	.29	12,520.33
755.000	12/08/2022	Sold Prestige Brands Hldgs Inc 74112D101	46,379.65	3.78	1.07	46,374.80
504.000	12/09/2022	Sold Prestige Brands Hldgs Inc 74112D101	30,798.94	2.52	.71	30,795.71
1,321.000	12/12/2022	Sold Prestige Brands Hldgs Inc 74112D101	81,290.38	6.61	1.87	81,281.90
359.000	12/16/2022	Sold Terreno Realty Corp 88146M101	19,989.05	1.80	.46	19,986.79
<b>Total BofA Securities, Inc.</b>			<b>681,558.91</b>	<b>118.10</b>	<b>9.09</b>	<b>681,570.10</b>
# Trades/Commission Per Share			40	.01		
<b>Cantor Fitzgerald &amp; Co.</b>						
190.000	12/16/2022	Bought Lci Industries 50189K103	17,801.39	3.80	.00	17,805.19



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### BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
190.000	12/16/2022	Sold Balchem Corp 057665200	23,168.41	3.80	.54	23,164.07
180.000	12/16/2022	Sold Murphy USA Inc W I 626755102	49,803.86	3.60	1.15	49,799.11
<b>Total Cantor Fitzgerald &amp; Co.</b>			<b>90,773.66</b>	<b>11.20</b>	<b>1.69</b>	<b>90,768.37</b>
# Trades/Commission Per Share			3	.02		
<b>Goldman Sachs &amp; Co. LLC</b>						
614.000	12/16/2022	Bought Certara Inc 15687V109	10,031.90	3.07	.00	10,034.97
1,382.000	12/13/2022	Sold Evo Payments Inc Class A 26927E104	46,619.14	6.91	1.07	46,611.16
36.000	12/14/2022	Sold Evo Payments Inc Class A 26927E104	1,215.88	.18	.03	1,215.67
<b>Total Goldman Sachs &amp; Co. LLC</b>			<b>57,866.92</b>	<b>10.16</b>	<b>1.10</b>	<b>57,861.80</b>
# Trades/Commission Per Share			3	.01		
<b>J.P. Morgan Securities LLC</b>						
1,304.000	12/16/2022	Bought Avid Bioservices Inc 05368M106	17,888.66	6.52	.00	17,895.18
<b>Total J.P. Morgan Securities LLC</b>			<b>17,888.66</b>	<b>6.52</b>	<b>.00</b>	<b>17,895.18</b>
# Trades/Commission Per Share			1	.01		

Jefferies LLC



**BROKER COMMISSIONS (continued)**

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
1,528.000	12/14/2022	Bought Avid Bioservices Inc 05368M106	22,200.46	7.64	.00	22,208.10
48.000	12/16/2022	Bought Avid Bioservices Inc 05368M106	649.44	.24	.00	649.68
107.000	12/14/2022	Bought Brp Group Inc A 05589G102	2,996.92	.54	.00	2,997.46
193.000	12/16/2022	Bought Brp Group Inc A 05589G102	5,303.64	.97	.00	5,304.61
4.000	12/14/2022	Bought Grid Dynamics Holdings Inc 39813G109	48.68	.02	.00	48.70
90.000	12/14/2022	Bought Nlight Inc 65487K100	1,017.94	.45	.00	1,018.39
1.000	12/14/2022	Sold Evo Payments Inc Class A 26927E104	33.76	.01	.01	33.74
219.000	12/16/2022	Sold Evo Payments Inc Class A 26927E104	7,386.87	1.10	.17	7,385.60
<b>Total Jefferies LLC</b>			<b>39,637.71</b>	<b>10.97</b>	<b>.18</b>	<b>39,646.28</b>
# Trades/Commission Per Share			8	.01		
<b>Jonestrading Institutional Ser</b>						
710.000	12/16/2022	Bought Pacific Premier Bancorp Inc 69478X105	22,527.38	14.20	.00	22,541.58



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**BROKER COMMISSIONS (continued)**

<b>BROKER/PARTY SHARES/ UNITS</b>	<b>DATE</b>	<b>DESCRIPTION</b>	<b>PURCHASE COST/ SALE PROCEEDS</b>	<b>BROKER COMMISSION</b>	<b>OTHER EXPENSE</b>	<b>TOTAL COST/ NET PROCEEDS</b>
<b>Total Jonestrading Institutional Ser</b>			<b>22,527.38</b>	<b>14.20</b>	<b>.00</b>	<b>22,541.58</b>
<b># Trades/Commission Per Share</b>			<b>1</b>	<b>.02</b>		
<b>Liquidnet Inc</b>						
206.000	12/13/2022	Bought Brp Group Inc A 05589G102	5,641.08	1.55	.00	5,642.63
291.000	12/15/2022	Bought Nlight Inc 65487K100	2,990.99	2.18	.00	2,993.17
<b>Total Liquidnet Inc</b>			<b>8,632.07</b>	<b>3.73</b>	<b>.00</b>	<b>8,635.80</b>
<b># Trades/Commission Per Share</b>			<b>2</b>	<b>.01</b>		
<b>Pershing LLC</b>						
663.000	12/14/2022	Bought Technipfmc Plc G87110105	7,735.42	13.26	.00	7,748.68
2,120.000	12/13/2022	Bought Neogen Corp 640491106	33,427.52	42.40	.00	33,469.92
530.000	12/13/2022	Bought Performance Food Group Co Com 71377A103	32,429.69	10.60	.00	32,440.29
630.000	12/16/2022	Bought Performance Food Group Co Com 71377A103	37,791.05	12.60	.00	37,803.65
100.000	12/16/2022	Bought Rbc Bearings Inc 75524B104	20,742.36	2.00	.00	20,744.36



**BROKER COMMISSIONS (continued)**

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
200.000	12/16/2022	Sold Amn Healthcare Svcs Inc 001744101	20,975.92	4.00	.49	20,971.43
220.000	12/16/2022	Sold Badger Meter Inc 056525108	24,111.21	4.40	.56	24,106.25
1,453.000	12/16/2022	Sold Evo Payments Inc Class A 26927E104	49,010.27	29.06	1.13	48,980.08
<b>Total Pershing LLC</b>			<b>226,223.44</b>	<b>118.32</b>	<b>2.18</b>	<b>226,264.66</b>
# Trades/Commission Per Share			8	.02		
<b>Rbc Capital Markets, LLC</b>						
1,015.000	12/16/2022	Bought Formfactor Inc 346375108	23,958.47	20.30	.00	23,978.77
200.000	12/13/2022	Sold Exlservice Holdings Inc 302081104	35,529.50	4.00	.82	35,524.68
560.000	12/13/2022	Sold Healthequity Inc 42226A107	33,490.24	11.20	.77	33,478.27
290.000	12/16/2022	Sold Integra Lifesciences Holdings Corp 457985208	16,064.29	5.80	.37	16,058.12
240.000	12/16/2022	Sold Integer Holdings Corporation 45826H109	15,078.38	4.80	.35	15,073.23
190.000	12/13/2022	Sold Landstar Sys Inc 515098101	32,942.37	3.80	.76	32,937.81



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**BROKER COMMISSIONS (continued)**

<b>BROKER/PARTY SHARES/ UNITS</b>	<b>DATE</b>	<b>DESCRIPTION</b>	<b>PURCHASE COST/ SALE PROCEEDS</b>	<b>BROKER COMMISSION</b>	<b>OTHER EXPENSE</b>	<b>TOTAL COST/ NET PROCEEDS</b>
<b>Total Rbc Capital Markets, LLC</b>			<b>157,063.25</b>	<b>49.90</b>	<b>3.07</b>	<b>157,050.88</b>
# Trades/Commission Per Share			6	.02		
<b>Rjasus3F Raymond ST Petersburg</b>						
308.000	12/13/2022	Bought Brp Group Inc A 05589G102	8,463.47	1.54	.00	8,465.01
67.000	12/13/2022	Bought Brp Group Inc A 05589G102	1,862.60	.34	.00	1,862.94
119.000	12/07/2022	Bought Certara Inc 15687V109	2,082.32	.60	.00	2,082.92
321.000	12/07/2022	Bought Certara Inc 15687V109	5,602.03	1.61	.00	5,603.64
<b>Total Rjasus3F Raymond ST Petersburg</b>			<b>18,010.42</b>	<b>4.09</b>	<b>.00</b>	<b>18,014.51</b>
# Trades/Commission Per Share			4	.01		
<b>Sanford C. Bernstein &amp; Co., LI</b>						
949.000	12/13/2022	Bought Technipfmc Plc G87110105	11,073.98	4.75	.00	11,078.73
116.000	12/16/2022	Bought Avid Bioservices Inc 05368M106	1,597.09	.58	.00	1,597.67
22.000	12/13/2022	Sold Prestige Brands Hldgs Inc 74112D101	1,374.64	.11	.04	1,374.49



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**BROKER COMMISSIONS (continued)**

BROKER/PARTY	SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
<b>Total Sanford C. Bernstein &amp; Co., LI</b>				<b>14,045.71</b>	<b>5.44</b>	<b>.04</b>	<b>14,050.89</b>
# Trades/Commission Per Share				3	.01		
<b>Ubs Securities LLC</b>							
	32.000	12/14/2022	Sold Evo Payments Inc Class A 26927E104	1,081.05	.16	.03	1,080.86
<b>Total Ubs Securities LLC</b>				<b>1,081.05</b>	<b>.16</b>	<b>.03</b>	<b>1,080.86</b>
# Trades/Commission Per Share				1	.01		
<b>William Blair &amp; Company, L.L.C</b>							
	917.000	12/13/2022	Bought Adapthealth Corp 00653Q102	20,226.36	18.34	.00	20,244.70
	493.000	12/13/2022	Bought Adapthealth Corp 00653Q102	10,744.05	2.47	.00	10,746.52
	814.000	12/13/2022	Bought Avid Bioservices Inc 05368M106	11,697.26	4.07	.00	11,701.33
	1,613.000	12/15/2022	Bought Avid Bioservices Inc 05368M106	22,074.71	8.07	.00	22,082.78
	972.000	12/15/2022	Bought Brp Group Inc A 05589G102	26,789.19	4.86	.00	26,794.05
	724.000	12/05/2022	Bought Certara Inc 15687V109	12,775.99	3.62	.00	12,779.61



UFCW PENSION RBC  
ACCOUNT

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Period from December 1, 2022 to December 31, 2022

**BROKER COMMISSIONS (continued)**

<b>BROKER/PARTY SHARES/ UNITS</b>	<b>DATE</b>	<b>DESCRIPTION</b>	<b>PURCHASE COST/ SALE PROCEEDS</b>	<b>BROKER COMMISSION</b>	<b>OTHER EXPENSE</b>	<b>TOTAL COST/ NET PROCEEDS</b>
982.000	12/06/2022	Bought Certara Inc 15687V109	17,184.80	4.91	.00	17,189.71
970.000	12/07/2022	Bought Certara Inc 15687V109	16,950.07	4.85	.00	16,954.92
720.000	12/08/2022	Bought Certara Inc 15687V109	12,847.03	3.60	.00	12,850.63
1,061.000	12/09/2022	Bought Certara Inc 15687V109	18,914.77	5.31	.00	18,920.08
1,069.000	12/12/2022	Bought Certara Inc 15687V109	18,657.15	5.35	.00	18,662.50
95.000	12/16/2022	Bought Colliers International Group 194693107	8,428.92	.48	.00	8,429.40
87.000	12/13/2022	Bought I3 Verticals Inc Class A 46571Y107	2,229.58	.44	.00	2,230.02
291.000	12/14/2022	Bought I3 Verticals Inc Class A 46571Y107	7,393.41	1.46	.00	7,394.87
55.000	12/13/2022	Bought Nlight Inc 65487K100	607.26	.28	.00	607.54
629.000	12/14/2022	Bought Nlight Inc 65487K100	7,165.82	3.15	.00	7,168.97



**BROKER COMMISSIONS (continued)**

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
1,216.000	12/15/2022	Bought Nlight Inc 65487K100	12,267.25	6.08	.00	12,273.33
446.000	12/16/2022	Bought Omniceil Inc 68213N109	21,480.74	2.23	.00	21,482.97
74.000	12/06/2022	Sold Prestige Brands Hldgs Inc 74112D101	4,492.01	.37	.11	4,491.53
134.000	12/07/2022	Sold Prestige Brands Hldgs Inc 74112D101	8,187.02	.67	.19	8,186.16
191.000	12/16/2022	Sold Terreno Realty Corp 88146M101	10,557.91	.96	.25	10,556.70
210.000	12/16/2022	Sold Texas Roadhouse Inc 882681109	19,994.08	1.05	.46	19,992.57
<b>Total William Blair &amp; Company, L.L.C</b>			<b>291,665.38</b>	<b>82.62</b>	<b>1.01</b>	<b>291,740.89</b>
# Trades/Commission Per Share			22	.01		
<b>Grand Total</b>			<b>1,681,643.38</b>	<b>446.38</b>	<b>18.40</b>	<b>1,681,801.56</b>



**Account Number:** [REDACTED]  
**UNITED FOOD AND COMMERCIAL WORKERS  
UNIONS AND EMPLOYERS PENSION PLAN -  
HARDING LOEVNER ACCOUNT**

**This statement is for the period from December 1, 2022 to December 31, 2022**

**Questions?**

If you have any questions regarding your account or this statement, please contact your Account Manager.

**Account Manager:**  
**SUE ANCHER**  
**777 E WISCONSIN AVE.**  
**MILWAUKEE, WI 53202**  
**Phone: 414-765-6740**  
**E-mail: [sue.ancher@usbank.com](mailto:sue.ancher@usbank.com)**



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UFCW  
UFCW UNIONS & EMP PENSION  
2001 N MAYFAIR ROAD  
MILWAUKEE WI 53226-2203



UFCW PENSION - HARDING LOEVNER  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

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UFCW PENSION - HARDING LOEVNER  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

## MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 BOOK VALUE
<b>Beginning Market And Cost</b>	<b>59,729,727.26</b>	<b>34,788,055.51</b>
<b>Investment Activity</b>		
Interest	.07	.07
Net Accrued Income (Current-Prior)	.01	.01
<b>Total Investment Activity</b>	<b>.08</b>	<b>.08</b>
<b>Net Change In Market And Cost</b>	<b>.08</b>	<b>.08</b>
<b>Ending Market And Cost</b>	<b>59,729,727.34</b>	<b>34,788,055.59</b>



UFCW PENSION - HARDING LOEVNER  
ACCOUNT [REDACTED]

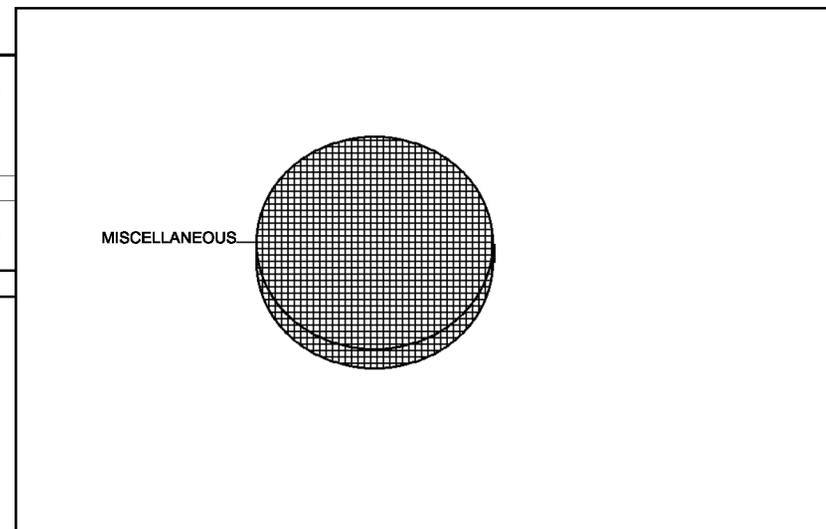
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Period from December 1, 2022 to December 31, 2022

### CASH RECONCILIATION

<b>Beginning Cash</b>	<b>.00</b>
<b>Investment Activity</b>	
Interest	.07
Cash Equivalent Purchases	- .07
<b>Total Investment Activity</b>	<b>.00</b>
<b>Net Change In Cash</b>	<b>.00</b>
<b>Ending Cash</b>	<b>.00</b>

### ASSET SUMMARY

<b>ASSETS</b>	<b>12/31/2022 MARKET</b>	<b>12/31/2022 BOOK VALUE</b>	<b>% OF MARKET</b>
Cash And Equivalents	25.54	25.54	0.00
Miscellaneous	59,729,701.72	34,788,029.97	100.00
<b>Total Assets</b>	<b>59,729,727.26</b>	<b>34,788,055.51</b>	<b>100.00</b>
Accrued Income	.08	.08	0.00
<b>Grand Total</b>	<b>59,729,727.34</b>	<b>34,788,055.59</b>	<b>100.00</b>
<b>Estimated Annual Income</b>	<b>1.04</b>		



### ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.



UFCW PENSION - HARDING LOEVNER  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

## ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
<b>Cash And Equivalents</b>						
<b>Money Markets</b>						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	25.540	25.54 1.0000	25.54	.00 .00	.08	4.07
<b>Total Money Markets</b>	<b>25.540</b>	<b>25.54</b>	<b>25.54</b>	<b>.00 .00</b>	<b>.08</b>	<b>4.07</b>
<b>Total Cash And Equivalents</b>	<b>25.540</b>	<b>25.54</b>	<b>25.54</b>	<b>.00 .00</b>	<b>.08</b>	<b>4.07</b>
<b>Miscellaneous</b>						
<b>Partnerships/Joint Ventures</b>						
Harding Loevner Cit *** 97MSCD3B3 Asset Minor Co Date Last Priced: 12/31/21		See page 602 for 12/31/22 market value for the Harding Loevner Fund. It is not valued as of 12/31/22 on this US Bank statement.	29,701.72 17.5200 @	34,788,029.97	24,941,671.75 .00	.00 0.00
<b>Total Partnerships/Joint Ventures</b>	<b>3,409,229.550</b>	<b>59,729,701.72</b>	<b>34,788,029.97</b>	<b>24,941,671.75 .00</b>	<b>.00</b>	<b>0.00</b>
<b>Total Miscellaneous</b>	<b>3,409,229.550</b>	<b>59,729,701.72</b>	<b>34,788,029.97</b>	<b>24,941,671.75 .00</b>	<b>.00</b>	<b>0.00</b>
<b>Total Assets</b>	<b>3,409,255.090</b>	<b>59,729,727.26</b>	<b>34,788,055.51</b>	<b>24,941,671.75 .00</b>	<b>.08</b>	<b>0.00</b>
<b>Accrued Income</b>	<b>.000</b>	<b>.08</b>	<b>.08</b>			



UFCW PENSION - HARDING LOEVNER  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

### ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
<b>Grand Total</b>	<b>3,409,255.090</b>	<b>59,729,727.34</b>	<b>34,788,055.59</b>			

### ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

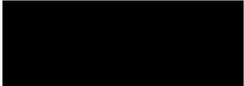
For further information, please contact your account manager or relationship manager.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

\*\*\* This asset is held or controlled by the customer or by a third party on behalf of the customer, and is reported for customer recordkeeping purposes only. U.S. Bank does not have actual custody or control of this asset. With the exception of most marketable securities, the description of the asset and its price (or value) may have been provided to U.S. Bank by the customer or a third party and should not be relied upon for any purpose.

@ No current price is available.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.



UFCW PENSION - HARDING LOEVNER  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**INCOME ACCRUAL DETAIL**

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
<b>Cash And Equivalents</b>								
25.540	First Am Govt Ob Fd CI Z 31846V567		01/03/23	0.04	.07	.08	.07	.08
<b>Total Cash And Equivalents</b>					<b>.07</b>	<b>.08</b>	<b>.07</b>	<b>.08</b>
<b>Grand Total</b>					<b>.07</b>	<b>.08</b>	<b>.07</b>	<b>.08</b>



UFCW PENSION - HARDING LOEVNER  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**INVESTMENT ACTIVITY**

<b>DATE</b>	<b>DESCRIPTION</b>	<b>CASH</b>
<b>Interest</b>		
<b>First Am Govt Ob Fd CI Z 31846V567</b>		
12/01/2022	Interest From 11/1/22 To 11/30/22	.07
<b>Total Interest</b>		<b>.07</b>



UFCW PENSION - HARDING LOEVNER  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**PURCHASES**

<u>DATE</u>	<u>DESCRIPTION</u>	<u>SHARES/ FACE AMOUNT</u>	<u>COMMISSION</u>	<u>CASH</u>	<u>BOOK VALUE</u>
<b>Cash And Equivalents</b>					
12/02/2022	Purchased 0.07 Units Of First Am Govt Ob Fd CI Z Trade Date 12/2/22 31846V567	.070	.00	- .07	.07
<b>Total First Am Govt Ob Fd CI Z</b>		<b>.070</b>	<b>.00</b>	<b>- .07</b>	<b>.07</b>
<b>Total Cash And Equivalents</b>		<b>.070</b>	<b>.00</b>	<b>- .07</b>	<b>.07</b>
<b>Total Purchases</b>		<b>.070</b>	<b>.00</b>	<b>- .07</b>	<b>.07</b>



**Account Number:** [REDACTED]  
**UNITED FOOD AND COMMERCIAL  
WORKERS UNIONS AND EMPLOYERS  
PENSION PLAN - CONSOLIDATED  
ACCOUNT**

**This statement is for the period from December 1, 2022 to December 31, 2022**

Questions?  
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:  
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ACCOUNT ADMINISTRATOR



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UFCW PENSION - CONSOLIDATED ACCT  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

### CONSOLIDATED ACCOUNT LISTING

ACCOUNT	ACCOUNT NAME	12/31/2022 MARKET	12/31/2022 BOOK VALUE	% OF MARKET
[REDACTED]	UFCW PENSION CASH	3,447,525.52	3,447,525.52	1.19
[REDACTED]	UFCW PENSION - BOSTON PTNRS	38,147,820.22	30,666,298.02	13.21
[REDACTED]	UFCW PENSION - NISA	22,277,092.63	19,426,808.69	7.72
[REDACTED]	UFCW PENSION - BOSTON CO	.00	.00	0.00
[REDACTED]	UFCW PENSION - SRE FUND	35,835,922.00	33,874,780.52	12.41
[REDACTED]	UFCW PENSION-FIDUCIARY MGMT/MESIROW	16,667,818.08	15,997,770.02	5.77
[REDACTED]	UFCW PENSION - BOSTON MILL II	206,121.45	1,700,978.24	0.07
[REDACTED]	UFCW PENSION - BOSTON MILLENIA	4.96	4.96	0.00
[REDACTED]	UFCW PENSION - PERIMETER	3,267.00	2,385.45	0.00
[REDACTED]	UFCW PENSION - ATALANTA SOSNOFF	.00	.00	0.00
[REDACTED]	UFCW PENSION - MESIROW FINANCIAL	.00	.00	0.00
[REDACTED]	UFCW PENSION - AFL-CIO EQUITY	44,388,495.54	14,496,780.44	15.38
[REDACTED]	UFCW PENSION ATTALUS	15,812.31	15,812.31	0.01
[REDACTED]	UFCW PENSION- LANDMARK	.00	.00	0.00
[REDACTED]	UFCW PENSION NUVEEN	.00	.00	0.00
[REDACTED]	UFCW PENSION RBC	15,710,595.62	11,955,796.30	5.44
[REDACTED]	UFCW PENSION - HARDING LOEVNER	59,729,727.34	34,788,055.59	20.69
[REDACTED]	UFCW PENSION - LOOMIS SAYLES	41,622,870.73	23,346,800.46	14.42
[REDACTED]	UFCW PENSION - GCM GROSVENOR	10,649,706.00	8,945,300.96	3.69
<b>Total</b>		<b>288,702,779.40</b>	<b>198,665,097.48</b>	<b>100.00</b>



## MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 BOOK VALUE
<b>Beginning Market And Cost</b>	<b>293,038,494.12</b>	<b>200,832,456.77</b>
<b>Benefit Activity</b>		
Benefits Payments	- 3,000,000.00	- 3,000,000.00
<b>Total Benefit Activity</b>	<b>- 3,000,000.00</b>	<b>- 3,000,000.00</b>
<b>Investment Activity</b>		
Interest	26,091.20	26,091.20
Dividends	128,254.94	128,254.94
Realized Gain/Loss	614,685.60	614,685.60
Change In Unrealized Gain/Loss	- 2,168,355.43	.00
Net Accrued Income (Current-Prior)	- 31,781.68	- 31,781.68
<b>Total Investment Activity</b>	<b>- 1,431,105.37</b>	<b>737,250.06</b>
<b>Plan Expenses</b>		
Administrative Expenses*	- 686.82	- 686.82
<b>Total Plan Expenses</b>	<b>- 686.82</b>	<b>- 686.82</b>
<b>Other Activity</b>		
Transfers In	1,808,709.27	1,808,709.27
Transfers Out	- 1,712,631.80	- 1,712,631.80
<b>Total Other Activity</b>	<b>96,077.47</b>	<b>96,077.47</b>
<b>Net Change In Market And Cost</b>	<b>- 4,335,714.72</b>	<b>- 2,167,359.29</b>
<b>Ending Market And Cost</b>	<b>288,702,779.40</b>	<b>198,665,097.48</b>



UFCW PENSION - CONSOLIDATED ACCT  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

## MARKET AND COST RECONCILIATION MESSAGES

\* Includes Professional Fees, Contract Administrator Fees and Investment Advisory Fees



## CASH RECONCILIATION

<b>Beginning Cash</b>	<b>32,892.12</b>
<b>Benefit Activity</b>	
Benefits Payments	- 3,000,000.00
<b>Total Benefit Activity</b>	<b>- 3,000,000.00</b>
<b>Investment Activity</b>	
Interest	26,091.20
Dividends	128,254.94
Cash Equivalent Purchases	- 4,203,297.49
Purchases	- 3,357,889.72
Cash Equivalent Sales	5,786,009.09
Sales/Maturities	4,382,196.52
<b>Total Investment Activity</b>	<b>2,761,364.54</b>
<b>Plan Expenses</b>	
Administrative Expenses*	- 686.82
<b>Total Plan Expenses</b>	<b>- 686.82</b>
<b>Other Activity</b>	
Transfers In	1,808,709.27
Transfers Out	- 1,712,631.80
<b>Total Other Activity</b>	<b>96,077.47</b>
<b>Net Change In Cash</b>	<b>- 143,244.81</b>
<b>Ending Cash</b>	<b>- 110,352.69</b>



UFCW PENSION - CONSOLIDATED ACCT  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

## CASH RECONCILIATION MESSAGES

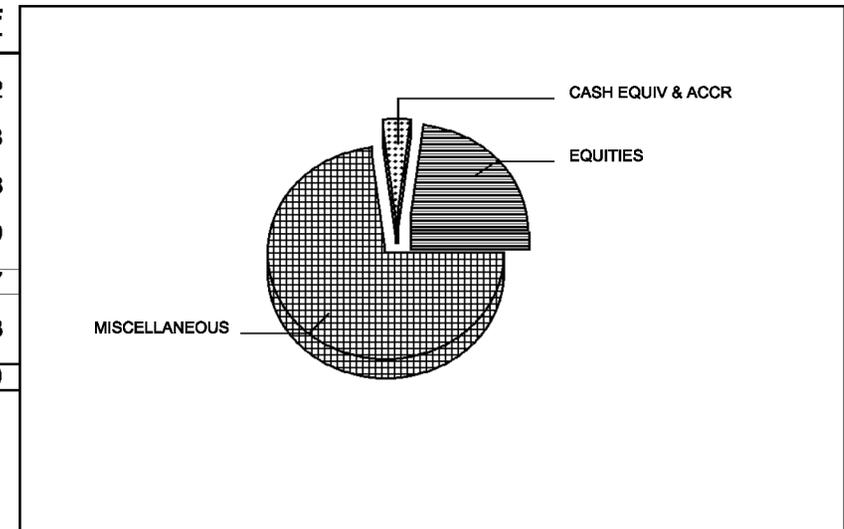
\* Includes Professional Fees, Contract Administrator Fees and Investment Advisory Fees



## ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	6,147,057.60	6,147,057.60	2.12
Domestic Common Stocks	60,851,778.17	50,612,143.70	21.08
Foreign Stocks	7,723,696.52	6,056,079.86	2.68
Miscellaneous	213,897,272.68	135,766,841.89	74.09
<b>Total Assets</b>	<b>288,619,804.97</b>	<b>198,582,123.05</b>	<b>99.97</b>
Accrued Income	82,974.43	82,974.43	0.03
<b>Grand Total</b>	<b>288,702,779.40</b>	<b>198,665,097.48</b>	<b>100.00</b>

**Estimated Annual Income**                      **1,335,151.82**



## ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.



**ASSET DETAIL**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
<b>Cash And Equivalents</b>						
<b>Money Markets</b>						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 ACCOUNT [REDACTED]	3,427,932.960	3,427,932.96 1.0000	3,427,932.96	.00 .00	19,592.56	4.06
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 ACCOUNT [REDACTED]	1,074,037.270	1,074,037.27 1.0000	1,074,037.27	.00 .00	4,543.92	4.06
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 ACCOUNT [REDACTED]	.100	.10 1.0000	.10	.00 .00	149.56	0.00
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 ACCOUNT [REDACTED]	781,230.830	781,230.83 1.0000	781,230.83	.00 .00	2,418.39	4.06
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 ACCOUNT [REDACTED]	143,869.230	143,869.23 1.0000	143,869.23	.00 .00	471.22	4.06
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 ACCOUNT [REDACTED]	4.940	4.94 1.0000	4.94	.00 .00	.02	4.05
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 ACCOUNT [REDACTED]	551.190	551.19 1.0000	551.19	.00 .00	1.81	4.06



UFCW PENSION - CONSOLIDATED ACCT  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 ACCOUNT [REDACTED]	15,760.690	15,760.69 1.0000	15,760.69	.00 .00	51.62	4.06
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 ACCOUNT [REDACTED]	147,893.030	147,893.03 1.0000	147,893.03	.00 .00	663.85	4.06
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 ACCOUNT [REDACTED]	25.540	25.54 1.0000	25.54	.00 .00	.08	4.07
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 ACCOUNT [REDACTED]	1.930	1.93 1.0000	1.93	.00 .00	.01	4.15
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 ACCOUNT [REDACTED]	666,102.580	666,102.58 1.0000	666,102.58	.00 .00	1,489.76	4.06
<b>Total First Am Govt Ob Fd Cl Z</b>	<b>6,257,410.290</b>	<b>6,257,410.29</b>	<b>6,257,410.29</b>	<b>.00 .00</b>	<b>29,382.80</b>	<b>4.05</b>
<b>Total Money Markets</b>	<b>6,257,410.290</b>	<b>6,257,410.29</b>	<b>6,257,410.29</b>	<b>.00 .00</b>	<b>29,382.80</b>	<b>4.05</b>
<b>Cash</b>						
Cash		1,541.77	1,541.77			
Pending Cash		- 111,894.46	- 111,894.46			



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ACCOUNT [REDACTED]

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**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
<b>Total Cash</b>	<b>.000</b>	<b>- 110,352.69</b>	<b>- 110,352.69</b>	<b>.00</b>	<b>.00</b>	<b>0.00</b>
				<b>.00</b>		
<b>Total Cash And Equivalents</b>	<b>6,257,410.290</b>	<b>6,147,057.60</b>	<b>6,147,057.60</b>	<b>.00</b>	<b>29,382.80</b>	<b>4.13</b>
				<b>.00</b>		
<b>Domestic Common Stocks</b>						
Amn Healthcare Svcs Inc 001744101 Asset Minor Code 42 ACCOUNT [REDACTED]	1,830.000	188,160.60 102.8200	105,274.19	82,886.41 - 51,445.02	.00	0.00
A10 Networks Inc 002121101 Asset Minor Code 42 ACCOUNT [REDACTED]	9,675.000	160,895.25 16.6300	144,303.24	16,592.01 - 28,434.91	.00	1.44
Abbvie Inc 00287Y109 Asset Minor Code 42 ACCOUNT [REDACTED]	3,343.000	540,262.23 161.6100	389,180.78	151,081.45 1,437.49	.00	3.66
Activision Blizzard Inc 00507V109 Asset Minor Code 42 ACCOUNT [REDACTED]	3,156.000	241,591.80 76.5500	241,663.26	- 71.46 8,205.60	.00	0.61
Adapthealth Corp 00653Q102 Asset Minor Code 42 ACCOUNT [REDACTED]	8,780.000	168,751.60 19.2200	184,667.37	- 15,915.77 - 26,664.32	.00	0.00
Advanced Micro Devices Inc 007903107 Asset Minor Code 42 ACCOUNT [REDACTED]	3,619.000	234,402.63 64.7700	222,871.61	11,531.02 - 46,540.34	.00	0.00



**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Alamo Group Inc 011311107 Asset Minor Code 42 ACCOUNT [REDACTED]	1,210.000	171,336.00 141.6000	152,307.98	19,028.02 - 10,769.00	.00	0.62
Alexander Baldwin Inc New 014491104 Asset Minor Code 42 ACCOUNT [REDACTED]	13,590.000	254,540.70 18.7300	247,856.84	6,683.86 - 13,861.80	2,989.80	4.43
Ati Inc 01741R102 Asset Minor Code 42 ACCOUNT [REDACTED]	6,390.000	190,805.40 29.8600	84,329.13	106,476.27 - 4,153.50	.00	0.00
Allegro Microsystems Inc 01749D105 Asset Minor Code 42 ACCOUNT [REDACTED]	5,460.000	163,909.20 30.0200	134,034.89	29,874.31 - 29,416.10	.00	0.00
Veradigm Inc 01988P108 Asset Minor Code 42 ACCOUNT [REDACTED]	11,110.000	195,980.40 17.6400	157,068.00	38,912.40 - 14,443.00	.00	0.00
Allstate Corp 020002101 Asset Minor Code 42 ACCOUNT [REDACTED]	1,297.000	175,873.20 135.6000	165,573.61	10,299.59 2,204.90	1,102.45	2.51
Alphabet Inc Cl A 02079K305 Asset Minor Code 42 ACCOUNT [REDACTED]	9,365.000	826,273.95 88.2300	768,733.66	57,540.29 - 117,585.32	.00	0.00
Altair Engineering Inc A C 021369103 Asset Minor Code 42 ACCOUNT [REDACTED]	2,920.000	132,772.40 45.4700	77,206.65	55,565.75 - 10,512.00	.00	0.00
Altra Industrial Motion Corp 02208R106 Asset Minor Code 42 ACCOUNT [REDACTED]	4,300.000	256,925.00 59.7500	133,054.79	123,870.21 4,859.00	387.00	0.60



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ACCOUNT [REDACTED]

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**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Amedisys Inc 023436108 Asset Minor Code 42 ACCOUNT [REDACTED]	1,940.000	162,067.60 83.5400	189,129.49	- 27,061.89 - 13,649.73	.00	0.00
Ameresco Inc CI A 02361E108 Asset Minor Code 42 ACCOUNT [REDACTED]	4,820.000	275,414.80 57.1400	139,822.80	135,592.00 - 40,391.60	.00	0.00
American Woodmark Corp 030506109 Asset Minor Code 42 ACCOUNT [REDACTED]	3,400.000	166,124.00 48.8600	176,814.97	- 10,690.97 - 16,791.99	.00	0.00
Amerisourcebergen Corp 03073E105 Asset Minor Code 42 ACCOUNT [REDACTED]	3,083.000	510,883.93 165.7100	308,628.27	202,255.66 - 15,353.34	.00	1.17
Amphastar Pharmaceuticals In 03209R103 Asset Minor Code 42 ACCOUNT [REDACTED]	7,880.000	220,797.60 28.0200	251,751.27	- 30,953.67 - 11,583.60	.00	0.00
Applied Indl Technologies Inc 03820C105 Asset Minor Code 42 ACCOUNT [REDACTED]	2,700.000	340,281.00 126.0300	127,895.79	212,385.21 - 17,442.00	.00	1.08
Applied Materials Inc 038222105 Asset Minor Code 42 ACCOUNT [REDACTED]	3,939.000	383,579.82 97.3800	218,060.00	165,519.82 - 48,134.58	.00	1.07
Aptar Group Inc 038336103 Asset Minor Code 42 ACCOUNT [REDACTED]	1,760.000	193,564.80 109.9800	212,601.44	- 19,036.64 6,758.40	.00	1.38



**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Armada Hoffler Properties Inc 04208T108 Asset Minor Code 42 ACCOUNT [REDACTED]	14,505.000	166,807.50 11.5000	153,594.95	13,212.55 - 9,428.25	2,755.95	6.61
Astec Industries Inc 046224101 Asset Minor Code 42 ACCOUNT [REDACTED]	4,230.000	171,991.80 40.6600	174,132.63	- 2,140.83 - 13,575.76	.00	1.28
Atlantic Union Bankshares Co 04911A107 Asset Minor Code 42 ACCOUNT [REDACTED]	5,635.000	198,013.90 35.1400	197,752.89	261.01 - 2,986.55	.00	3.41
Autozone Inc 053332102 Asset Minor Code 42 ACCOUNT [REDACTED]	366.000	902,621.88 2,466.1800	391,052.82	511,569.06 - 100,203.55	.00	0.00
Avanos Medical Inc 05350V106 Asset Minor Code 42 ACCOUNT [REDACTED]	4,350.000	117,711.00 27.0600	159,935.93	- 42,224.93 696.00	.00	0.00
Avantor Inc 05352A100 Asset Minor Code 42 ACCOUNT [REDACTED]	12,384.000	261,178.56 21.0900	286,666.26	- 25,487.70 - 14,736.96	.00	0.00
Avid Bioservices Inc 05368M106 Asset Minor Code 42 ACCOUNT [REDACTED]	11,680.000	160,833.60 13.7700	188,754.91	- 27,921.31 - 13,029.04	.00	0.00
Brp Group Inc A 05589G102 Asset Minor Code 42 ACCOUNT [REDACTED]	5,280.000	132,739.20 25.1400	143,385.54	- 10,646.34 - 10,646.34	.00	0.00



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ACCOUNT [REDACTED]

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**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Badger Meter Inc 056525108 Asset Minor Code 42 ACCOUNT [REDACTED]	2,330.000	254,039.90 109.0300	133,561.38	120,478.52 - 28,690.15	.00	0.83
Balchem Corp 057665200 Asset Minor Code 42 ACCOUNT [REDACTED]	1,840.000	224,682.40 122.1100	89,142.85	135,539.55 - 51,936.63	1,306.40	0.58
Bank Of America Corp 060505104 Asset Minor Code 42 ACCOUNT [REDACTED]	19,500.000	645,840.00 33.1200	435,306.66	210,533.34 - 77,563.78	.00	2.66
Beacon Roofing Supply Inc 073685109 Asset Minor Code 42 ACCOUNT [REDACTED]	5,300.000	279,787.00 52.7900	190,563.75	89,223.25 - 29,680.00	.00	0.00
Belden Inc Com 077454106 Asset Minor Code 42 ACCOUNT [REDACTED]	3,400.000	244,460.00 71.9000	210,844.99	33,615.01 - 29,036.00	170.00	0.28
Berkshire Hathaway Inc Cl B 084670702 Asset Minor Code 42 ACCOUNT [REDACTED]	4,390.000	1,356,071.00 308.9000	556,581.75	799,489.25 - 42,583.00	.00	0.00
Black Hills Corp 092113109 Asset Minor Code 42 ACCOUNT [REDACTED]	3,350.000	235,639.00 70.3400	226,510.15	9,128.85 - 4,321.50	.00	3.55
Blackstone Mortgage Tru Cl A 09257W100 Asset Minor Code 42 ACCOUNT [REDACTED]	7,775.000	164,596.75 21.1700	177,493.61	- 12,896.86 - 30,976.28	4,820.50	11.71



**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Booking Holdings Inc 09857L108 Asset Minor Code 42 ACCOUNT [REDACTED]	114.000	229,741.92 2,015.2800	232,865.21	- 3,123.29 - 3,123.29	.00	0.00
Bristol Myers Squibb Co 110122108 Asset Minor Code 42 ACCOUNT [REDACTED]	14,327.000	1,030,827.65 71.9500	1,009,492.98	21,334.67 - 119,343.91	.00	3.17
Azenta Inc 114340102 Asset Minor Code 42 ACCOUNT [REDACTED]	3,560.000	207,263.20 58.2200	121,533.88	85,729.32 - 7,084.40	.00	0.00
Cigna Corp 125523100 Asset Minor Code 42 ACCOUNT [REDACTED]	2,685.000	889,647.90 331.3400	459,498.96	430,148.94 6,578.25	.00	1.35
Cvs Health Corp 126650100 Asset Minor Code 42 ACCOUNT [REDACTED]	9,470.000	882,509.30 93.1900	816,769.86	65,739.44 - 82,294.30	.00	2.60
Cadence Bank Com 12740C103 Asset Minor Code 42 ACCOUNT [REDACTED]	9,545.000	235,379.70 24.6600	269,150.39	- 33,770.69 - 39,898.10	2,099.90	3.57
Calix Networks Inc 13100M509 Asset Minor Code 42 ACCOUNT [REDACTED]	.000	.00 68.4300	.00	.00 - 93,376.43	.00	0.00
Capital One Finl Corp 14040H105 Asset Minor Code 42 ACCOUNT [REDACTED]	1,501.000	139,532.96 92.9600	182,005.86	- 42,472.90 - 15,430.28	.00	2.58



UFCW PENSION - CONSOLIDATED ACCT  
ACCOUNT [REDACTED]

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**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Caseys Gen Stores Inc 147528103 Asset Minor Code 42 ACCOUNT [REDACTED]	755.000	169,384.25 224.3500	152,721.32	16,662.93 - 14,910.65	.00	0.68
Caterpillar Inc 149123101 Asset Minor Code 42 ACCOUNT [REDACTED]	1,454.000	348,320.24 239.5600	176,276.42	172,043.82 4,580.10	.00	2.00
Centene Corp 15135B101 Asset Minor Code 42 ACCOUNT [REDACTED]	8,506.000	697,577.06 82.0100	612,150.03	85,427.03 - 42,870.24	.00	0.00
Centerpoint Energy Inc 15189T107 Asset Minor Code 42 ACCOUNT [REDACTED]	12,581.000	377,304.19 29.9900	245,294.83	132,009.36 - 14,090.72	.00	2.53
Certara Inc 15687V109 Asset Minor Code 42 ACCOUNT [REDACTED]	9,250.000	148,647.50 16.0700	159,682.76	- 11,035.26 - 11,035.26	.00	0.00
Championx Corporation Com 15872M104 Asset Minor Code 42 ACCOUNT [REDACTED]	8,960.000	259,750.40 28.9900	125,643.35	134,107.05 - 16,576.00	.00	1.03
Ciena Corp 171779309 Asset Minor Code 42 ACCOUNT [REDACTED]	5,000.000	254,900.00 50.9800	245,782.74	9,117.26 9,117.26	.00	0.00
Cisco Systems Inc 17275R102 Asset Minor Code 42 ACCOUNT [REDACTED]	16,270.000	775,102.80 47.6400	713,368.07	61,734.73 - 33,841.60	.00	3.19
Cognizant Tech Solutions CI A 192446102 Asset Minor Code 42 ACCOUNT [REDACTED]	5,394.000	308,482.86 57.1900	398,755.87	- 90,273.01 - 27,077.88	.00	1.89



**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cohu Inc 192576106 Asset Minor Code 42 ACCOUNT [REDACTED]	4,300.000	137,815.00 32.0500	196,010.95	- 58,195.95 - 16,211.00	.00	0.00
Collegium Pharmaceutical Inc 19459J104 Asset Minor Code 42 ACCOUNT [REDACTED]	7,815.000	181,308.00 23.2000	142,151.95	39,156.05 10,393.95	.00	0.00
Commvault Systems Inc 204166102 Asset Minor Code 42 ACCOUNT [REDACTED]	2,850.000	179,094.00 62.8400	183,873.79	- 4,779.79 - 9,006.00	.00	0.00
Conocophillips 20825C104 Asset Minor Code 42 ACCOUNT [REDACTED]	8,018.000	946,124.00 118.0000	349,771.15	596,352.85 - 44,179.18	5,612.60	1.73
Deckers Outdoor Corp 243537107 Asset Minor Code 42 ACCOUNT [REDACTED]	.000	.00 399.1600	.00	.00 - 83,102.96	.00	0.00
Deere Co 244199105 Asset Minor Code 42 ACCOUNT [REDACTED]	1,235.000	529,518.60 428.7600	209,672.46	319,846.14 - 15,116.40	1,482.00	1.12
Devon Energy Corp 25179M103 Asset Minor Code 42 ACCOUNT [REDACTED]	6,668.000	410,148.68 61.5100	391,884.71	18,263.97 - 46,742.68	.00	8.41
Diamondrock Hospitality Co 252784301 Asset Minor Code 42 ACCOUNT [REDACTED]	28,587.000	234,127.53 8.1900	271,654.20	- 37,526.67 - 34,876.14	1,715.22	1.47
Dine Brands Global Inc 254423106 Asset Minor Code 42 ACCOUNT [REDACTED]	2,495.000	161,177.00 64.6000	182,290.10	- 21,113.10 - 23,568.07	1,272.45	3.16



**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Diodes Inc 254543101 Asset Minor Code 42 ACCOUNT [REDACTED]	4,100.000	312,174.00 76.1400	123,450.74	188,723.26 - 65,969.00	.00	0.00
Dorman Products Inc 258278100 Asset Minor Code 42 ACCOUNT [REDACTED]	1,930.000	156,079.10 80.8700	83,966.21	72,112.89 - 16,926.10	.00	0.00
Dover Corp 260003108 Asset Minor Code 42 ACCOUNT [REDACTED]	1,345.000	182,126.45 135.4100	106,866.22	75,260.23 - 8,796.30	.00	1.49
Dupont De Nemours Inc Wi 26614N102 Asset Minor Code 42 ACCOUNT [REDACTED]	9,653.000	662,485.39 68.6300	717,989.61	- 55,504.22 - 18,147.64	.00	1.92
Dycom Inds Inc 267475101 Asset Minor Code 42 ACCOUNT [REDACTED]	2,265.000	212,004.00 93.6000	212,909.65	- 905.65 6,385.70	.00	0.00
E O G Res Inc 26875P101 Asset Minor Code 42 ACCOUNT [REDACTED]	2,019.000	261,500.88 129.5200	148,550.14	112,950.74 - 25,055.79	.00	2.55
Evo Payments Inc Class A 26927E104 Asset Minor Code 42 ACCOUNT [REDACTED]	.000	.00 33.8400	.00	.00 - 45,804.59	.00	0.00
Energy Recovery Inc 29270J100 Asset Minor Code 42 ACCOUNT [REDACTED]	10,605.000	217,296.45 20.4900	213,110.39	4,186.06 - 28,527.45	.00	0.00
Enerpac Tool Group Corp 292765104 Asset Minor Code 42 ACCOUNT [REDACTED]	7,575.000	192,783.75 25.4500	175,164.73	17,619.02 4,017.63	.00	0.16



**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Enterprise Finl Svcs 293712105 Asset Minor Code 42 ACCOUNT [REDACTED]	4,520.000	221,299.20 48.9600	207,521.37	13,777.83 - 14,244.89	.00	1.96
Investnet Inc 29404K106 Asset Minor Code 42 ACCOUNT [REDACTED]	3,130.000	193,121.00 61.7000	135,713.01	57,407.99 8,388.40	.00	0.00
Envista Holdings Corporation Com 29415F104 Asset Minor Code 42 ACCOUNT [REDACTED]	3,438.000	115,757.46 33.6700	115,266.16	491.30 491.30	.00	0.00
E Plus Inc 294268107 Asset Minor Code 42 ACCOUNT [REDACTED]	4,730.000	209,444.40 44.2800	192,032.14	17,412.26 - 25,447.40	.00	0.00
E S C O Technologies Inc 296315104 Asset Minor Code 42 ACCOUNT [REDACTED]	1,840.000	161,073.60 87.5400	135,537.21	25,536.39 - 11,904.80	.00	0.37
Exlservice Holdings Inc 302081104 Asset Minor Code 42 ACCOUNT [REDACTED]	2,390.000	404,937.70 169.4300	154,936.25	250,001.45 - 66,944.92	.00	0.00
Fidelity National Info Serv 31620M106 Asset Minor Code 42 ACCOUNT [REDACTED]	2,799.000	189,912.15 67.8500	360,623.85	- 170,711.70 - 13,239.27	.00	2.77
First Foundation Inc 32026V104 Asset Minor Code 42 ACCOUNT [REDACTED]	12,985.000	186,075.05 14.3300	268,076.67	- 82,001.62 2,031.72	.00	3.07



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ACCOUNT [REDACTED]

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**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Firstcash Hldgs Inc 33768G107 Asset Minor Code 42 ACCOUNT [REDACTED]	2,880.000	250,300.80 86.9100	146,191.74	104,109.06 - 20,016.00	.00	1.52
First Energy Corp 337932107 Asset Minor Code 42 ACCOUNT [REDACTED]	9,789.000	410,550.66 41.9400	386,740.04	23,810.62 6,852.30	.00	3.72
Fleetcor Technologies Inc 339041105 Asset Minor Code 42 ACCOUNT [REDACTED]	1,616.000	296,826.88 183.6800	397,311.57	- 100,484.69 - 20,232.32	.00	0.00
Fluor Corp 343412102 Asset Minor Code 42 ACCOUNT [REDACTED]	7,490.000	259,603.40 34.6600	196,223.06	63,380.34 7,864.50	.00	0.00
Formfactor Inc 346375108 Asset Minor Code 42 ACCOUNT [REDACTED]	5,470.000	121,598.10 22.2300	189,424.43	- 67,826.33 - 5,142.02	.00	0.00
Fortive Corp Wi 34959J108 Asset Minor Code 42 ACCOUNT [REDACTED]	3,498.000	224,746.50 64.2500	216,242.50	8,504.00 - 11,543.40	.00	0.44
Fox Factory Holding Corp 35138V102 Asset Minor Code 42 ACCOUNT [REDACTED]	2,350.000	214,390.50 91.2300	171,697.23	42,693.27 - 34,944.50	.00	0.00
Fuller H B Co 359694106 Asset Minor Code 42 ACCOUNT [REDACTED]	3,550.000	254,251.00 71.6200	190,720.55	63,530.45 - 30,849.50	.00	1.06
G III Apparel Group Ltd 36237H101 Asset Minor Code 42 ACCOUNT [REDACTED]	10,500.000	143,955.00 13.7100	307,141.21	- 163,186.21 - 72,019.72	.00	0.00



**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
General Dynamics Corp 369550108 Asset Minor Code 42 ACCOUNT [REDACTED]	1,555.000	385,811.05 248.1100	257,015.63	128,795.42 - 6,655.40	.00	2.03
Gentherm Inc 37253A103 Asset Minor Code 42 ACCOUNT [REDACTED]	3,440.000	224,597.60 65.2900	246,766.59	- 22,168.99 - 21,672.00	.00	0.00
Gentherm Inc 37253A103 Asset Minor Code 42 ACCOUNT [REDACTED]	3,560.000	232,432.40 65.2900	159,593.86	72,838.54 - 22,428.00	.00	0.00
<b>Total Gentherm Inc</b>	<b>7,000.000</b>	<b>457,030.00</b>	<b>406,360.45</b>	<b>50,669.55</b> <b>- 44,100.00</b>	<b>.00</b>	<b>0.00</b>
Gibraltar Inds Inc 374689107 Asset Minor Code 42 ACCOUNT [REDACTED]	4,240.000	194,531.20 45.8800	181,306.10	13,225.10 - 20,055.20	.00	0.00
Global Payments Inc 37940X102 Asset Minor Code 42 ACCOUNT [REDACTED]	1,876.000	186,324.32 99.3200	297,620.46	- 111,296.14 - 8,366.96	.00	1.01
Global Medical Reit Inc 37954A204 Asset Minor Code 42 ACCOUNT [REDACTED]	10,580.000	100,298.40 9.4800	181,377.34	- 81,078.94 - 6,559.60	2,221.80	8.86
Goldman Sachs Group Inc 38141G104 Asset Minor Code 42 ACCOUNT [REDACTED]	1,567.000	538,076.46 343.3800	408,437.09	129,639.37 - 67,020.59	.00	2.91
Green Plains Inc. 393222104 Asset Minor Code 42 ACCOUNT [REDACTED]	7,645.000	233,172.50 30.5000	210,466.33	22,706.17 - 31,038.70	.00	0.00



**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Grid Dynamics Holdings Inc 39813G109 Asset Minor Code 42 ACCOUNT [REDACTED]	12,540.000	140,698.80 11.2200	200,092.91	- 59,394.11 - 15,298.11	.00	0.00
Halliburton Co 406216101 Asset Minor Code 42 ACCOUNT [REDACTED]	4,329.000	170,346.15 39.3500	158,340.89	12,005.26 12,005.26	.00	1.22
Hancock Whitney Corp 410120109 Asset Minor Code 42 ACCOUNT [REDACTED]	4,935.000	238,804.65 48.3900	267,253.31	- 28,448.66 - 31,830.75	.00	2.23
Healthequity Inc 42226A107 Asset Minor Code 42 ACCOUNT [REDACTED]	3,140.000	193,549.60 61.6400	151,141.98	42,407.62 - 14,371.14	.00	0.00
Heartland Financial USA Inc 42234Q102 Asset Minor Code 42 ACCOUNT [REDACTED]	4,750.000	221,445.00 46.6200	239,775.13	- 18,330.13 - 10,307.50	.00	2.40
Hecla Mng Co 422704106 Asset Minor Code 42 ACCOUNT [REDACTED]	38,875.000	216,145.00 5.5600	210,834.40	5,310.60 4,276.25	.00	0.27
Helios Technologies Inc 42328H109 Asset Minor Code 42 ACCOUNT [REDACTED]	3,150.000	171,486.00 54.4400	175,632.67	- 4,146.67 5,355.00	.00	0.66
Homestreet Inc 43785V102 Asset Minor Code 42 ACCOUNT [REDACTED]	6,290.000	173,478.20 27.5800	172,410.44	1,067.76 1,067.76	.00	5.08
Howmet Aerospace Inc Com 443201108 Asset Minor Code 42 ACCOUNT [REDACTED]	12,209.000	481,156.69 39.4100	256,394.03	224,762.66 21,243.66	.00	0.41



**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Huron Consulting Group Inc 447462102 Asset Minor Code 42 ACCOUNT [REDACTED]	2,485.000	180,411.00 72.6000	130,641.40	49,769.60 - 13,071.10	.00	0.00
Huron Consulting Group Inc 447462102 Asset Minor Code 42 ACCOUNT [REDACTED]	45.000	3,267.00 72.6000	2,385.45	881.55 - 236.70	.00	0.00
Huron Consulting Group Inc 447462102 Asset Minor Code 42 ACCOUNT [REDACTED]	3,340.000	242,484.00 72.6000	164,177.53	78,306.47 - 17,568.40	.00	0.00
<b>Total Huron Consulting Group Inc</b>	<b>5,870.000</b>	<b>426,162.00</b>	<b>297,204.38</b>	<b>128,957.62</b> <b>- 30,876.20</b>	<b>.00</b>	<b>0.00</b>
Icf International Inc 44925C103 Asset Minor Code 42 ACCOUNT [REDACTED]	2,760.000	273,378.00 99.0500	225,431.61	47,946.39 - 25,723.20	386.40	0.57
Icu Medical Inc 44930G107 Asset Minor Code 42 ACCOUNT [REDACTED]	1,265.000	199,212.20 157.4800	201,820.21	- 2,608.01 - 1,513.16	.00	0.00
Itt Corp New 45073V108 Asset Minor Code 42 ACCOUNT [REDACTED]	2,595.000	210,454.50 81.1000	208,135.05	2,319.45 - 8,874.90	.00	1.30
Installed Building Products 45780R101 Asset Minor Code 42 ACCOUNT [REDACTED]	2,190.000	187,464.00 85.6000	250,095.13	- 62,631.13 1,467.30	.00	1.47

**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Integra Lifesciences Holdings Corp 457985208 Asset Minor Code 42 ACCOUNT [REDACTED]	3,100.000	173,817.00 56.0700	94,518.86	79,298.14 - 3,587.51	.00	0.00
Integer Holdings Corporation 45826H109 Asset Minor Code 42 ACCOUNT [REDACTED]	2,730.000	186,895.80 68.4600	125,365.30	61,530.50 - 22,813.48	.00	0.00
Intercontinental Exchange Inc 45866F104 Asset Minor Code 42 ACCOUNT [REDACTED]	2,214.000	227,134.26 102.5900	220,661.26	6,473.00 - 12,664.08	.00	1.48
Inventrust Pptys Corp Com 46124J201 Asset Minor Code 42 ACCOUNT [REDACTED]	6,625.000	156,813.75 23.6700	153,880.82	2,932.93 2,932.93	673.06	3.47
I3 Verticals Inc Class A 46571Y107 Asset Minor Code 42 ACCOUNT [REDACTED]	4,870.000	118,535.80 24.3400	124,546.90	- 6,011.10 - 8,617.78	.00	0.00
J P Morgan Chase Co Com 46625H100 Asset Minor Code 42 ACCOUNT [REDACTED]	10,449.000	1,401,210.90 134.1000	1,162,306.71	238,904.19 - 42,631.92	.00	2.98
Jabil Inc 466313103 Asset Minor Code 42 ACCOUNT [REDACTED]	3,965.000	270,413.00 68.2000	234,175.73	36,237.27 - 15,820.35	.00	0.47
John Bean Technologies Corp 477839104 Asset Minor Code 42 ACCOUNT [REDACTED]	2,300.000	210,059.00 91.3300	253,990.22	- 43,931.22 - 1,219.00	230.00	0.44



**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Johnson Johnson 478160104 Asset Minor Code 42 ACCOUNT [REDACTED]	8,290.000	1,464,428.50 176.6500	1,194,174.27	270,254.23 - 11,191.50	.00	2.56
Keurig Dr Pepper Inc 49271V100 Asset Minor Code 42 ACCOUNT [REDACTED]	19,993.000	712,950.38 35.6600	715,727.32	- 2,776.94 - 60,178.93	.00	2.24
Kinsale Capital Group Inc 49714P108 Asset Minor Code 42 ACCOUNT [REDACTED]	1,450.000	379,204.00 261.5200	64,924.12	314,279.88 - 67,700.50	.00	0.20
Kirby Corp Com 497266106 Asset Minor Code 42 ACCOUNT [REDACTED]	2,670.000	171,814.50 64.3500	164,732.12	7,082.38 - 14,524.80	.00	0.00
Kite Realty Group Trust 49803T300 Asset Minor Code 42 ACCOUNT [REDACTED]	11,555.000	243,232.75 21.0500	244,460.46	- 1,227.71 - 20,221.25	.00	4.13
Kontoor Brands Inc W I 50050N103 Asset Minor Code 42 ACCOUNT [REDACTED]	6,245.000	249,737.55 39.9900	241,991.74	7,745.81 - 21,607.70	.00	4.80
Kosmos Energy Ltd 500688106 Asset Minor Code 42 ACCOUNT [REDACTED]	28,720.000	182,659.20 6.3600	187,068.74	- 4,409.54 - 6,867.80	.00	0.00
Lkq Corporation 501889208 Asset Minor Code 42 ACCOUNT [REDACTED]	6,356.000	339,473.96 53.4100	223,776.22	115,697.74 - 5,847.52	.00	2.06



**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Lci Industries 50189K103 Asset Minor Code 42 ACCOUNT [REDACTED]	1,910.000	176,579.50 92.4500	200,643.28	- 24,063.78 - 11,264.89	.00	4.54
Lam Research Corp 512807108 Asset Minor Code 42 ACCOUNT [REDACTED]	438.000	184,091.40 420.3000	127,371.71	56,719.69 - 22,811.04	755.55	1.64
Landstar Sys Inc 515098101 Asset Minor Code 42 ACCOUNT [REDACTED]	1,330.000	216,657.00 162.9000	76,899.37	139,757.63 - 35,286.97	.00	0.74
Lantheus Holdings Inc 516544103 Asset Minor Code 42 ACCOUNT [REDACTED]	4,395.000	223,969.20 50.9600	168,498.65	55,470.55 - 48,872.40	.00	0.00
Leidos Holdings Inc 525327102 Asset Minor Code 42 ACCOUNT [REDACTED]	3,109.000	327,035.71 105.1900	293,601.00	33,434.71 - 12,871.26	.00	1.37
M K S Instruments Inc 55306N104 Asset Minor Code 42 ACCOUNT [REDACTED]	2,485.000	210,554.05 84.7300	195,417.56	15,136.49 1,937.65	.00	1.04
Marathon Petroleum Corp 56585A102 Asset Minor Code 42 ACCOUNT [REDACTED]	5,946.000	692,054.94 116.3900	348,843.84	343,211.10 - 32,227.32	.00	2.58
Masco Corp 574599106 Asset Minor Code 42 ACCOUNT [REDACTED]	6,152.000	287,113.84 46.6700	323,093.93	- 35,980.09 - 25,648.80	.00	2.40



**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Maxar Technologies Inc 57778K105 Asset Minor Code 42 ACCOUNT [REDACTED]	3,220.000	166,602.80 51.7400	109,511.72	57,091.08 115,557.80	.00	0.08
McKesson Corporation 58155Q103 Asset Minor Code 42 ACCOUNT [REDACTED]	503.000	188,685.36 375.1200	78,549.93	110,135.43 - 3,299.68	271.62	0.58
Medpace Hldgs Inc 58506Q109 Asset Minor Code 42 ACCOUNT [REDACTED]	1,860.000	395,082.60 212.4100	95,972.02	299,110.58 4,687.20	.00	0.00
Mercury Systems Inc 589378108 Asset Minor Code 42 ACCOUNT [REDACTED]	5,250.000	234,885.00 44.7400	344,050.00	- 109,165.00 - 29,492.56	.00	0.00
Merit Med Sys Inc 589889104 Asset Minor Code 42 ACCOUNT [REDACTED]	3,275.000	231,280.50 70.6200	176,030.07	55,250.43 - 4,519.50	.00	0.00
Merit Med Sys Inc 589889104 Asset Minor Code 42 ACCOUNT [REDACTED]	4,550.000	321,321.00 70.6200	203,101.19	118,219.81 - 6,279.00	.00	0.00
<b>Total Merit Med Sys Inc</b>	<b>7,825.000</b>	<b>552,601.50</b>	<b>379,131.26</b>	<b>173,470.24</b> <b>- 10,798.50</b>	<b>.00</b>	<b>0.00</b>
Microchip Technology Inc 595017104 Asset Minor Code 42 ACCOUNT [REDACTED]	4,854.000	340,993.50 70.2500	330,441.24	10,552.26 - 43,394.76	.00	1.87

**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Micron Technology Inc 595112103 Asset Minor Code 42 ACCOUNT [REDACTED]	6,133.000	306,527.34 49.9800	339,369.67	- 32,842.33 - 47,040.11	705.30	0.89
Mohawk Inds Inc 608190104 Asset Minor Code 42 ACCOUNT [REDACTED]	2,682.000	274,154.04 102.2200	353,476.70	- 79,322.66 2,386.98	.00	0.00
Monro Inc 610236101 Asset Minor Code 42 ACCOUNT [REDACTED]	2,080.000	94,016.00 45.2000	99,707.05	- 5,691.05 - 561.60	.00	2.48
Murphy USA Inc W I 626755102 Asset Minor Code 42 ACCOUNT [REDACTED]	950.000	265,563.00 279.5400	155,305.05	110,257.95 - 39,276.08	.00	0.50
National Vision Holdings Inc 63845R107 Asset Minor Code 42 ACCOUNT [REDACTED]	5,640.000	218,606.40 38.7600	169,289.50	49,316.90 - 9,588.00	.00	0.00
Neogen Corp 640491106 Asset Minor Code 42 ACCOUNT [REDACTED]	8,180.000	124,581.40 15.2300	114,828.09	9,753.31 - 9,242.12	.00	0.00
Nexstar Media Group Inc 65336K103 Asset Minor Code 42 ACCOUNT [REDACTED]	1,070.000	187,282.10 175.0300	72,937.64	114,344.46 - 15,547.10	.00	2.06
Nlight Inc 65487K100 Asset Minor Code 42 ACCOUNT [REDACTED]	10,130.000	102,718.20 10.1400	221,200.50	- 118,482.30 - 6,613.67	.00	0.00
Northwest Natural Holding Co 66765N105 Asset Minor Code 42 ACCOUNT [REDACTED]	5,720.000	272,214.80 47.5900	288,927.83	- 16,713.03 - 13,590.77	.00	4.08



**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Nuvasive Inc 670704105 Asset Minor Code 42 ACCOUNT [REDACTED]	3,470.000	143,102.80 41.2400	120,649.51	22,453.29 8,328.00	.00	0.00
Olin Corp New 680665205 Asset Minor Code 42 ACCOUNT [REDACTED]	5,843.000	309,328.42 52.9400	324,627.97	- 15,299.55 - 23,605.72	.00	1.51
Ollies Bargain Outlet Hldgs 681116109 Asset Minor Code 42 ACCOUNT [REDACTED]	4,135.000	193,683.40 46.8400	197,258.23	- 3,574.83 - 58,138.10	.00	0.00
Ollies Bargain Outlet Hldgs 681116109 Asset Minor Code 42 ACCOUNT [REDACTED]	4,730.000	221,553.20 46.8400	235,708.53	- 14,155.33 - 66,503.80	.00	0.00
<b>Total Ollies Bargain Outlet Hldgs</b>	<b>8,865.000</b>	<b>415,236.60</b>	<b>432,966.76</b>	<b>- 17,730.16</b> <b>- 124,641.90</b>	<b>.00</b>	<b>0.00</b>
Omnicell Inc 68213N109 Asset Minor Code 42 ACCOUNT [REDACTED]	3,591.000	181,058.22 50.4200	156,202.09	24,856.13 - 1,488.48	.00	0.00
One Gas Inc 68235P108 Asset Minor Code 42 ACCOUNT [REDACTED]	2,215.000	167,719.80 75.7200	168,176.00	- 456.20 - 24,874.45	.00	3.28
Onto Innovation Inc 683344105 Asset Minor Code 42 ACCOUNT [REDACTED]	4,350.000	296,191.50 68.0900	139,760.39	156,431.11 - 51,591.00	.00	0.00
Otis Worldwide Corp 68902V107 Asset Minor Code 42 ACCOUNT [REDACTED]	3,812.000	298,517.72 78.3100	240,635.04	57,882.68 838.64	.00	1.48



**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
PRA Group Inc 69354N106 Asset Minor Code 42 ACCOUNT [REDACTED]	4,000.000	135,120.00 33.7800	162,348.85	- 27,228.85 - 2,400.00	.00	0.00
Pacific Premier Bancorp Inc 69478X105 Asset Minor Code 42 ACCOUNT [REDACTED]	4,846.000	152,939.76 31.5600	179,267.04	- 26,327.28 - 22,427.02	.00	4.18
Pacwest Bancorp 695263103 Asset Minor Code 42 ACCOUNT [REDACTED]	9,290.000	213,205.50 22.9500	276,940.12	- 63,734.62 - 29,449.30	.00	4.36
Perficient Inc 71375U101 Asset Minor Code 42 ACCOUNT [REDACTED]	2,970.000	207,395.10 69.8300	258,024.02	- 50,628.92 - 4,391.70	.00	0.00
Perficient Inc 71375U101 Asset Minor Code 42 ACCOUNT [REDACTED]	3,970.000	277,225.10 69.8300	67,622.34	209,602.76 - 4,843.40	.00	0.00
<b>Total Perficient Inc</b>	<b>6,940.000</b>	<b>484,620.20</b>	<b>325,646.36</b>	<b>158,973.84</b> <b>- 9,235.10</b>	<b>.00</b>	<b>0.00</b>
Performance Food Group Co Com 71377A103 Asset Minor Code 42 ACCOUNT [REDACTED]	3,038.000	177,388.82 58.3900	171,892.31	5,496.51 - 7,375.56	.00	0.00
Physicians Realty Trust 71943U104 Asset Minor Code 42 ACCOUNT [REDACTED]	13,800.000	199,686.00 14.4700	228,309.76	- 28,623.76 - 6,170.69	.00	6.36
Pioneer Natural Resources Co 723787107 Asset Minor Code 42 ACCOUNT [REDACTED]	2,094.000	478,248.66 228.3900	226,306.98	251,941.68 - 15,914.40	.00	11.41



**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Plexus Corp 729132100 Asset Minor Code 42 ACCOUNT [REDACTED]	3,310.000	340,698.30 102.9300	183,432.24	157,266.06 - 24,129.90	.00	0.00
Plymouth Industrial Reit Inc 729640102 Asset Minor Code 42 ACCOUNT [REDACTED]	10,215.000	195,923.70 19.1800	200,623.38	- 4,699.68 - 15,526.80	2,247.30	4.59
Portland General Electric Co 736508847 Asset Minor Code 42 ACCOUNT [REDACTED]	4,295.000	210,455.00 49.0000	218,717.01	- 8,262.01 - 987.85	1,943.49	3.69
Prestige Brands Hldgs Inc 74112D101 Asset Minor Code 42 ACCOUNT [REDACTED]	.000	.00 62.6000	.00	.00 - 71,445.00	.00	0.00
Price Smart Inc 741511109 Asset Minor Code 42 ACCOUNT [REDACTED]	1,250.000	75,975.00 60.7800	106,141.03	- 30,166.03 - 12,825.00	.00	1.41
Pubmatic Inc Com Cl A 74467Q103 Asset Minor Code 42 ACCOUNT [REDACTED]	9,050.000	115,930.50 12.8100	324,519.73	- 208,589.23 - 25,883.00	.00	0.00
Qcr Holdings Inc 74727A104 Asset Minor Code 42 ACCOUNT [REDACTED]	.000	.00 49.6400	.00	.00 15,476.94	.00	0.00
Qorvo Inc 74736K101 Asset Minor Code 42 ACCOUNT [REDACTED]	1,196.000	108,405.44 90.6400	147,182.47	- 38,777.03 20,301.24	.00	0.00



UFCW PENSION - CONSOLIDATED ACCT  
ACCOUNT [REDACTED]

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**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Qualcomm Inc Com 747525103 Asset Minor Code 42 ACCOUNT [REDACTED]	5,344.000	587,519.36 109.9400	747,581.56	- 160,062.20 - 82,288.97	.00	2.73
Radian Group Inc Com 750236101 Asset Minor Code 42 ACCOUNT [REDACTED]	9,435.000	179,925.45 19.0700	204,055.29	- 24,129.84 - 2,430.50	.00	4.20
Rambus Inc 750917106 Asset Minor Code 42 ACCOUNT [REDACTED]	4,490.000	160,831.80 35.8200	87,439.52	73,392.28 - 11,494.40	.00	0.00
Rbc Bearings Inc 75524B104 Asset Minor Code 42 ACCOUNT [REDACTED]	1,440.000	301,464.00 209.3500	111,426.39	190,037.61 - 36,820.16	.00	0.00
Reinsurance Group America 759351604 Asset Minor Code 42 ACCOUNT [REDACTED]	.000	.00 142.0900	.00	.00 - 63,920.95	.00	0.00
Sps Commerce Inc 78463M107 Asset Minor Code 42 ACCOUNT [REDACTED]	1,710.000	219,615.30 128.4300	40,767.73	178,847.57 - 23,649.30	.00	0.00
Ss C Technologies Holdings 78467J100 Asset Minor Code 42 ACCOUNT [REDACTED]	5,909.000	307,622.54 52.0600	339,488.23	- 31,865.69 - 10,045.30	.00	1.54
Spx Technologies Inc Com 78473E103 Asset Minor Code 42 ACCOUNT [REDACTED]	3,010.000	197,606.50 65.6500	111,066.97	86,539.53 - 3,762.50	.00	0.00



**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Sabra Health Care Reit Inc 78573L106 Asset Minor Code 42 ACCOUNT [REDACTED]	14,160.000	176,008.80 12.4300	201,537.65	- 25,528.85 - 6,494.13	.00	9.65
Safehold Inc 78645L100 Asset Minor Code 42 ACCOUNT [REDACTED]	8,430.000	241,266.60 28.6200	317,872.63	- 76,606.03 - 7,168.82	1,492.11	2.47
Schwab Charles Corp 808513105 Asset Minor Code 42 ACCOUNT [REDACTED]	11,050.000	920,023.00 83.2600	543,560.10	376,462.90 7,956.00	.00	1.06
Simpson Mfg Co Inc 829073105 Asset Minor Code 42 ACCOUNT [REDACTED]	1,960.000	173,773.60 88.6600	69,915.65	103,857.95 - 8,604.40	.00	1.17
South State Corp 840441109 Asset Minor Code 42 ACCOUNT [REDACTED]	3,125.000	238,625.00 76.3600	238,284.35	340.65 - 35,906.25	.00	2.62
Southside Bancshares Inc 84470P109 Asset Minor Code 42 ACCOUNT [REDACTED]	5,550.000	199,744.50 35.9900	216,117.49	- 16,372.99 - 1,814.34	.00	3.78
Sprouts Farmers Markets Inc 85208M102 Asset Minor Code 42 ACCOUNT [REDACTED]	6,020.000	194,867.40 32.3700	153,385.99	41,481.41 - 11,799.20	.00	0.00
Staar Surgical Co 852312305 Asset Minor Code 42 ACCOUNT [REDACTED]	2,291.000	111,205.14 48.5400	104,838.18	6,366.96 - 21,964.96	.00	0.00



UFCW PENSION - CONSOLIDATED ACCT  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Supernus Pharmaceuticals Inc 868459108 Asset Minor Code 42 ACCOUNT [REDACTED]	6,045.000	215,625.15 35.6700	170,744.49	44,880.66 - 6,347.25	.00	0.00
Synovus Financial Corp 87161C501 Asset Minor Code 42 ACCOUNT [REDACTED]	.000	.00 37.5500	.00	.00 - 4,529.79	2,102.90	0.00
T Mobile US Inc 872590104 Asset Minor Code 42 ACCOUNT [REDACTED]	3,756.000	525,840.00 140.0000	438,949.21	86,890.79 - 43,043.76	.00	0.00
Techtarget Inc 87874R100 Asset Minor Code 42 ACCOUNT [REDACTED]	3,880.000	170,952.80 44.0600	256,054.24	- 85,101.44 - 5,213.37	.00	0.00
Tenet Healthcare Corp 88033G407 Asset Minor Code 42 ACCOUNT [REDACTED]	3,820.000	186,377.80 48.7900	216,645.19	- 30,267.39 13,288.22	.00	0.00
Terex Corp 880779103 Asset Minor Code 42 ACCOUNT [REDACTED]	.000	.00 42.7200	.00	.00 - 11,189.78	.00	0.00
Terreno Realty Corp 88146M101 Asset Minor Code 42 ACCOUNT [REDACTED]	2,710.000	154,117.70 56.8700	72,610.74	81,506.96 - 22,312.21	1,084.00	2.81
Texas Roadhouse Inc 882681109 Asset Minor Code 42 ACCOUNT [REDACTED]	2,940.000	267,393.00 90.9500	80,628.37	186,764.63 - 39,705.83	.00	2.02



**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Travelcenters Amer Inc 89421B109 Asset Minor Code 42 ACCOUNT [REDACTED]	4,725.000	211,585.50 44.7800	211,243.26	342.24 - 28,715.85	.00	0.00
Trico Bancshares 896095106 Asset Minor Code 42 ACCOUNT [REDACTED]	3,635.000	185,348.65 50.9900	113,428.31	71,920.34 - 12,758.85	.00	2.35
Trimas Corp Com New 896215209 Asset Minor Code 42 ACCOUNT [REDACTED]	4,820.000	133,706.80 27.7400	144,842.55	- 11,135.75 1,879.80	.00	0.58
Truist Financial Corp 89832Q109 Asset Minor Code 42 ACCOUNT [REDACTED]	6,964.000	299,660.92 43.0300	282,685.87	16,975.05 - 26,323.92	.00	4.83
Under Armour Inc Cl A 904311107 Asset Minor Code 42 ACCOUNT [REDACTED]	20,915.000	212,496.40 10.1600	210,946.94	1,549.46 1,549.46	.00	0.00
Union Pacific Corp Com 907818108 Asset Minor Code 42 ACCOUNT [REDACTED]	1,975.000	408,963.25 207.0700	353,100.86	55,862.39 - 20,461.00	.00	2.51
United Community Banks Inc 90984P303 Asset Minor Code 42 ACCOUNT [REDACTED]	6,615.000	223,587.00 33.8000	241,121.68	- 17,534.68 - 37,336.02	1,455.30	2.60
United Rentals Inc Com 911363109 Asset Minor Code 42 ACCOUNT [REDACTED]	1,251.000	444,630.42 355.4200	219,628.15	225,002.27 2,989.89	.00	0.00



UFCW PENSION - CONSOLIDATED ACCT  
ACCOUNT [REDACTED]

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**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
US Foods Holding Corp 912008109 Asset Minor Code 42 ACCOUNT [REDACTED]	9,630.000	327,612.60 34.0200	350,930.05	- 23,317.45 - 24,652.80	.00	0.00
Unitedhealth Group Inc Com 91324P102 Asset Minor Code 42 ACCOUNT [REDACTED]	1,434.000	760,278.12 530.1800	457,008.13	303,269.99 - 25,209.72	.00	1.24
Virtus Investment Partners 92828Q109 Asset Minor Code 42 ACCOUNT [REDACTED]	1,050.000	201,012.00 191.4400	143,687.53	57,324.47 - 2,625.00	.00	3.45
Wabtec Com 929740108 Asset Minor Code 42 ACCOUNT [REDACTED]	2,518.000	251,321.58 99.8100	204,508.58	46,813.00 - 3,223.04	.00	0.60
Wells Fargo Co New Com 949746101 Asset Minor Code 42 ACCOUNT [REDACTED]	19,261.000	795,286.69 41.2900	871,962.47	- 76,675.78 - 128,278.26	.00	2.91
Wintrust Financial Corp 97650W108 Asset Minor Code 42 ACCOUNT [REDACTED]	2,290.000	193,550.80 84.5200	148,741.44	44,809.36 - 13,279.57	.00	1.61
Wyndam Hotels Resorts Inc 98311A105 Asset Minor Code 42 ACCOUNT [REDACTED]	2,950.000	210,364.50 71.3100	211,898.70	- 1,534.20 - 4,992.54	.00	1.79
Zurn Elkay Water Solutions 98983L108 Asset Minor Code 42 ACCOUNT [REDACTED]	8,135.000	172,055.25 21.1500	188,760.68	- 16,705.43 - 22,073.41	.00	1.32



**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
<b>Total Domestic Common Stocks</b>	<b>1,179,157.000</b>	<b>60,851,778.17</b>	<b>50,612,143.70</b>	<b>10,239,634.47</b> <b>- 4,305,609.04</b>	<b>41,283.10</b>	<b>1.55</b>
<b>Foreign Stocks</b>						
Allegion Plc G0176J109 Asset Minor Code 53 ACCOUNT [REDACTED]	1,962.000	206,520.12 105.2600	219,509.13	- 12,989.01 - 16,461.18	.00	1.56
Axis Capital Holdings Ltd G0692U109 Asset Minor Code 53 ACCOUNT [REDACTED]	4,345.000	235,368.65 54.1700	249,440.98	- 14,072.33 - 14,072.33	1,911.80	3.25
Axalta Coating Systems Ltd G0750C108 Asset Minor Code 53 ACCOUNT [REDACTED]	13,842.000	352,555.74 25.4700	413,479.73	- 60,923.99 - 18,963.54	.00	0.00
Coca Cola Europacific Partners Plc G25839104 Asset Minor Code 53 ACCOUNT [REDACTED]	5,881.000	325,336.92 55.3200	242,009.65	83,327.27 13,114.63	.00	3.07
Eaton Corp Plc Shs G29183103 Asset Minor Code 53 ACCOUNT [REDACTED]	2,510.000	393,944.50 156.9500	190,599.24	203,345.26 - 16,315.00	.00	2.06
Everest Re Group Ltd Com G3223R108 Asset Minor Code 53 ACCOUNT [REDACTED]	598.000	198,099.46 331.2700	137,012.24	61,087.22 - 16,720.90	.00	1.99
Frontline Ltd G3682E192 Asset Minor Code 53 ACCOUNT [REDACTED]	12,400.000	150,536.00 12.1400	130,332.52	20,203.48 - 23,213.13	.00	4.94

**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Icon Plc G4705A100 Asset Minor Code 53 ACCOUNT [REDACTED]	1,642.000	318,958.50 194.2500	351,741.59	- 32,783.09 - 31,040.66	.00	0.00
Signet Jewelers Ltd G81276100 Asset Minor Code 53 ACCOUNT [REDACTED]	2,575.000	175,100.00 68.0000	231,524.01	- 56,424.01 7,725.00	.00	1.18
Technipfmc Plc G87110105 Asset Minor Code 53 ACCOUNT [REDACTED]	23,725.000	289,207.75 12.1900	161,499.97	127,707.78 - 4,982.25	.00	0.00
Technipfmc Plc G87110105 Asset Minor Code 53 ACCOUNT [REDACTED]	37,330.000	455,052.70 12.1900	372,560.07	82,492.63 - 6,103.03	.00	0.00
<b>Total Technipfmc Plc</b>	<b>61,055.000</b>	<b>744,260.45</b>	<b>534,060.04</b>	<b>210,200.41</b> <b>- 11,085.28</b>	<b>.00</b>	<b>0.00</b>
Chubb Limited Com H1467J104 Asset Minor Code 53 ACCOUNT [REDACTED]	2,008.000	442,964.80 220.6000	228,186.17	214,778.63 2,028.08	1,666.64	1.50
Nxp Semiconductors N V Com N6596X109 Asset Minor Code 53 ACCOUNT [REDACTED]	821.000	129,742.63 158.0300	75,087.29	54,655.34 - 14,622.01	693.75	2.14
Copa Holdings Sa CI A P31076105 Asset Minor Code 53 ACCOUNT [REDACTED]	2,645.000	219,984.65 83.1700	211,483.84	8,500.81 - 11,796.70	.00	0.00
Crh Spon A D 12626K203 Asset Minor Code 53 ACCOUNT [REDACTED]	9,399.000	373,986.21 39.7900	362,739.21	11,247.00 - 5,263.44	.00	2.98



**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Canadian Natural Resources Ltd 136385101 Asset Minor Code 53 ACCOUNT [REDACTED]	9,104.000	505,545.12 55.5300	185,321.00	320,224.12 - 38,145.76	5,694.81	4.51
Cenovus Energy Inc 15135U109 Asset Minor Code 53 ACCOUNT [REDACTED]	26,706.000	518,363.46 19.4100	416,552.64	101,810.82 - 12,818.88	.00	1.79
Colliers International Group 194693107 Asset Minor Code 53 ACCOUNT [REDACTED]	2,120.000	195,124.80 92.0400	145,675.86	49,448.94 - 4,148.36	318.00	0.33
Novanta Inc 67000B104 Asset Minor Code 53 ACCOUNT [REDACTED]	2,220.000	301,631.40 135.8700	84,315.94	217,315.46 - 48,573.60	.00	0.00
Sanofi A D R 80105N105 Asset Minor Code 53 ACCOUNT [REDACTED]	20,279.000	982,111.97 48.4300	1,009,688.70	- 27,576.73 62,459.32	.00	2.60
Schlumberger Ltd Com Stk 806857108 Asset Minor Code 53 ACCOUNT [REDACTED]	11,563.000	618,157.98 53.4600	249,517.75	368,640.23 22,085.33	2,023.53	1.31
Sony Group Corporation A D R 835699307 Asset Minor Code 53 ACCOUNT [REDACTED]	4,397.000	335,403.16 76.2800	387,802.33	- 52,399.17 - 29,855.63	.00	0.52
<b>Total Foreign Stocks</b>	<b>198,072.000</b>	<b>7,723,696.52</b>	<b>6,056,079.86</b>	<b>1,667,616.66</b> <b>- 205,684.04</b>	<b>12,308.53</b>	<b>1.69</b>

**Miscellaneous**

**Partnerships/Joint Ventures**



UFCW PENSION - CONSOLIDATED ACCT  
ACCOUNT [REDACTED]

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**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Nis Intermediate Fixed Income Fd LLC *** 6547F19A5 Asset Minor Code 77 Date Last Priced: 08/31/22 ACCOUNT [REDACTED]	762.688	15,393,419.75 20,183.0993 @	13,951,314.89	1,442,104.86 - 131,745.54	.00	0.00
Nis High Yield Fund LLC *** 6547F1915 Asset Minor Code 77 Date Last Priced: 11/30/22 ACCOUNT [REDACTED]	31.104	1,137,459.68 36,568.5045 @	1,247,353.28	- 109,893.60 34,271.55	.00	0.00
Gcm Grosvenor Multi-Asset Fd II LP *** 96MSC90H4 Asset Minor Code 77 Date Last Priced: 09/30/20 ACCOUNT [REDACTED]	8,277,708.620	9,982,113.66 1.2059 @	8,277,708.62	1,704,405.04 - 52,385.74	.00	0.00
Harding Loevner Cit *** 97MSCD3B3 Asset Minor Code 77 Date Last Priced: 12/31/21 ACCOUNT [REDACTED]	3,409,229.550	59,729,701.72 17.5200 @	34,788,029.97	24,941,671.75 .00	.00	0.00
Loomis Sayles Large Cap Growth Tr *** 97MSCQ951 Asset Minor Code 77 Date Last Priced: 01/31/21 ACCOUNT [REDACTED]	1,198,125.181	41,622,868.79 34.7400 @	23,346,798.52	18,276,070.27 .00	.00	0.00
Afl-Cio Equity Index Fund *** 98MSCQ7G7 Asset Minor Code 77 Date Last Priced: 11/30/22 ACCOUNT [REDACTED]	1,154,525.918	44,387,942.54 38.4469 @	14,496,227.44	29,891,715.10 2,344,495.78	.00	0.00
Nis Preferred Stock Fund II *** 98MSCWRD9 Asset Minor Code 77 Date Last Priced: 11/30/22 ACCOUNT [REDACTED]	524,882.662	3,053,916.92 5.8183 @	2,372,369.94	681,546.98 102,620.33	.00	0.00



UFCW PENSION - CONSOLIDATED ACCT  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Nis Total Absolute Return Qp Fd LLC *** 99MSCF0S0 Asset Minor Code 77 Date Last Priced: 11/30/22 ACCOUNT [REDACTED]	1,018.165	2,692,146.62 2,644.1142 @	1,855,620.92	836,525.70 45,681.27	.00	0.00
Boston Millennia Partner L P II *** 991007DD4 Asset Minor Code 77 Date Last Priced: 12/31/20 ACCOUNT [REDACTED]	1.000	61,781.00 61,781.0000 @	1,556,637.79	- 1,494,856.79 .00	.00	0.00
Sre Real Estate Fd L P *** 991076BE9 Asset Minor Code 76 Date Last Priced: 03/31/21 ACCOUNT [REDACTED]	383.672	35,835,922.00 93,402.4948 @	33,874,780.52	1,961,141.48 .00	.00	0.00
<b>Total Partnerships/Joint Ventures</b>	<b>14,566,668.560</b>	<b>213,897,272.68</b>	<b>135,766,841.89</b>	<b>78,130,430.79</b> <b>2,342,937.65</b>	<b>.00</b>	<b>0.00</b>
<b>Total Miscellaneous</b>	<b>14,566,668.560</b>	<b>213,897,272.68</b>	<b>135,766,841.89</b>	<b>78,130,430.79</b> <b>2,342,937.65</b>	<b>.00</b>	<b>0.00</b>
<b>Total Assets</b>	<b>22,201,307.850</b>	<b>288,619,804.97</b>	<b>198,582,123.05</b>	<b>90,037,681.92</b> <b>- 2,168,355.43</b>	<b>82,974.43</b>	<b>0.46</b>
<b>Accrued Income</b>	<b>.000</b>	<b>82,974.43</b>	<b>82,974.43</b>			
<b>Grand Total</b>	<b>22,201,307.850</b>	<b>288,702,779.40</b>	<b>198,665,097.48</b>			



## ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

\*\*\* This asset is held or controlled by the customer or by a third party on behalf of the customer, and is reported for customer recordkeeping purposes only. U.S. Bank does not have actual custody or control of this asset. With the exception of most marketable securities, the description of the asset and its price (or value) may have been provided to U.S. Bank by the customer or a third party and should not be relied upon for any purpose.

@ No current price is available.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.



**INCOME ACCRUAL DETAIL**

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
<b>Cash And Equivalents</b>								
3,427,932.960	First Am Govt Ob Fd Cl Z 31846V567 ACCOUNT [REDACTED]		01/03/23	0.04	17,399.76	19,592.56	17,399.76	19,592.56
1,074,037.270	First Am Govt Ob Fd Cl Z 31846V567 ACCOUNT [REDACTED]		01/03/23	0.04	4,403.40	4,543.92	4,403.40	4,543.92
.100	First Am Govt Ob Fd Cl Z 31846V567 ACCOUNT [REDACTED]		01/03/23	0.04	.10	149.56	.10	149.56
781,230.830	First Am Govt Ob Fd Cl Z 31846V567 ACCOUNT [REDACTED]		01/03/23	0.04	2,055.28	2,418.39	2,055.28	2,418.39
143,869.230	First Am Govt Ob Fd Cl Z 31846V567 ACCOUNT [REDACTED]		01/03/23	0.04	415.61	471.22	415.61	471.22
4.940	First Am Govt Ob Fd Cl Z 31846V567 ACCOUNT [REDACTED]		01/03/23	0.04	.01	.02	.01	.02
551.190	First Am Govt Ob Fd Cl Z 31846V567 ACCOUNT [REDACTED]		01/03/23	0.04	1.59	1.81	1.59	1.81
15,760.690	First Am Govt Ob Fd Cl Z 31846V567 ACCOUNT [REDACTED]		01/03/23	0.04	45.53	51.62	45.53	51.62
147,893.030	First Am Govt Ob Fd Cl Z 31846V567 ACCOUNT [REDACTED]		01/03/23	0.04	580.57	663.85	580.57	663.85
25.540	First Am Govt Ob Fd Cl Z 31846V567 ACCOUNT [REDACTED]		01/03/23	0.04	.07	.08	.07	.08



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ACCOUNT [REDACTED]

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**INCOME ACCRUAL DETAIL (continued)**

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
1.930	First Am Govt Ob Fd CI Z 31846V567 ACCOUNT [REDACTED]		01/03/23	0.04	.01	.01	.01	.01
666,102.580	First Am Govt Ob Fd CI Z 31846V567 ACCOUNT [REDACTED]		01/03/23	0.04	1,189.27	1,489.76	1,189.27	1,489.76
<b>Total First Am Govt Ob Fd CI Z</b>					<b>26,091.20</b>	<b>29,382.80</b>	<b>26,091.20</b>	<b>29,382.80</b>
<b>Total Cash And Equivalents</b>					<b>26,091.20</b>	<b>29,382.80</b>	<b>26,091.20</b>	<b>29,382.80</b>
<b>Domestic Common Stocks</b>								
9,675.000	A10 Networks Inc 002121101 ACCOUNT [REDACTED]	11/14/22	12/01/22	0.24	893.70	.00	893.70	.00
13,590.000	Alexander Baldwin Inc New 014491104 ACCOUNT [REDACTED]	12/22/22	01/06/23	0.83	.00	2,989.80	.00	2,989.80
1,297.000	Allstate Corp 020002101 ACCOUNT [REDACTED]	11/29/22	01/03/23	3.40	1,102.45	.00	.00	1,102.45
4,300.000	Altra Industrial Motion Corp 02208R106 ACCOUNT [REDACTED]	12/15/22	01/03/23	0.36	.00	387.00	.00	387.00
3,939.000	Applied Materials Inc 038222105 ACCOUNT [REDACTED]	11/23/22	12/15/22	1.04	1,024.14	.00	1,024.14	.00
14,505.000	Armada Hoffer Properties Inc 04208T108 ACCOUNT [REDACTED]	12/27/22	01/05/23	0.76	.00	2,755.95	.00	2,755.95
4,230.000	Astec Industries Inc 046224101 ACCOUNT [REDACTED]	11/10/22	12/02/22	0.52	428.35	.00	428.35	.00



**INCOME ACCRUAL DETAIL (continued)**

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
2,330.000	Badger Meter Inc 056525108 ACCOUNT [REDACTED]	11/23/22	12/09/22	0.90	573.75	.00	573.75	.00
1,840.000	Balchem Corp 057665200 ACCOUNT [REDACTED]	12/23/22	01/20/23	0.71	.00	1,306.40	.00	1,306.40
19,500.000	Bank Of America Corp 060505104 ACCOUNT [REDACTED]	12/01/22	12/30/22	0.88	.00	3,648.70	3,648.70	.00
3,400.000	Belden Inc Com 077454106 ACCOUNT [REDACTED]	12/14/22	01/05/23	0.20	.00	170.00	.00	170.00
3,350.000	Black Hills Corp 092113109 ACCOUNT [REDACTED]	11/16/22	12/01/22	2.50	2,293.75	.00	2,293.75	.00
7,775.000	Blackstone Mortgage Tru CI A 09257W100 ACCOUNT [REDACTED]	12/29/22	01/13/23	2.48	.00	4,820.50	.00	4,820.50
2,685.000	Cigna Corp 125523100 ACCOUNT [REDACTED]	12/05/22	12/21/22	4.48	.00	3,007.20	3,007.20	.00
9,545.000	Cadence Bank Com 12740C103 ACCOUNT [REDACTED]	12/14/22	01/03/23	0.88	.00	2,099.90	.00	2,099.90
12,581.000	Centerpoint Energy Inc 15189T107 ACCOUNT [REDACTED]	11/16/22	12/08/22	0.76	2,264.58	.00	2,264.58	.00
8,018.000	Conocophillips 20825C104 ACCOUNT [REDACTED]	12/23/22	01/13/23	2.04	4,479.84	5,612.60	4,479.84	5,612.60
1,235.000	Deere Co 244199105 ACCOUNT [REDACTED]	12/29/22	02/08/23	4.80	.00	1,482.00	.00	1,482.00



**INCOME ACCRUAL DETAIL (continued)**

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
6,668.000	Devon Energy Corp 25179M103 ACCOUNT [REDACTED]	12/09/22	12/30/22	5.17	.00	9,001.80	9,001.80	.00
28,587.000	Diamondrock Hospitality Co 252784301 ACCOUNT [REDACTED]	12/29/22	01/12/23	0.12	.00	1,715.22	.00	1,715.22
2,495.000	Dine Brands Global Inc 254423106 ACCOUNT [REDACTED]	12/19/22	01/06/23	2.04	.00	1,272.45	.00	1,272.45
1,345.000	Dover Corp 260003108 ACCOUNT [REDACTED]	11/29/22	12/15/22	2.02	679.23	.00	679.23	.00
9,653.000	Dupont De Nemours Inc Wi 26614N102 ACCOUNT [REDACTED]	11/29/22	12/15/22	1.32	3,185.49	.00	3,185.49	.00
2,019.000	E O G Res Inc 26875P101 ACCOUNT [REDACTED]	12/14/22	12/30/22	3.30	.00	3,028.50	3,028.50	.00
4,520.000	Enterprise Finl Svcs 293712105 ACCOUNT [REDACTED]	12/14/22	12/30/22	0.96	.00	987.60	987.60	.00
2,799.000	Fidelity National Info Serv 31620M106 ACCOUNT [REDACTED]	12/08/22	12/23/22	1.88	.00	1,315.53	1,315.53	.00
9,789.000	First Energy Corp 337932107 ACCOUNT [REDACTED]	11/04/22	12/01/22	1.56	3,220.23	.00	3,220.23	.00
3,498.000	Fortive Corp Wi 34959J108 ACCOUNT [REDACTED]	11/29/22	12/30/22	0.28	244.86	.00	244.86	.00
1,876.000	Global Payments Inc 37940X102 ACCOUNT [REDACTED]	12/15/22	12/30/22	1.00	.00	469.00	469.00	.00



**INCOME ACCRUAL DETAIL (continued)**

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
10,580.000	Global Medical Reit Inc 37954A204 ACCOUNT [REDACTED]	12/21/22	01/09/23	0.84	.00	2,221.80	.00	2,221.80
1,567.000	Goldman Sachs Group Inc 38141G104 ACCOUNT [REDACTED]	11/30/22	12/29/22	10.00	3,917.50	.00	3,917.50	.00
4,935.000	Hancock Whitney Corp 410120109 ACCOUNT [REDACTED]	12/02/22	12/15/22	1.08	.00	1,332.45	1,332.45	.00
38,875.000	Hecla Mng Co 422704106 ACCOUNT [REDACTED]	11/23/22	12/07/22	0.02	145.78	.00	145.78	.00
2,760.000	Icf International Inc 44925C103 ACCOUNT [REDACTED]	12/08/22	01/12/23	0.56	.00	386.40	.00	386.40
2,595.000	Itt Corp New 45073V108 ACCOUNT [REDACTED]	11/30/22	12/30/22	1.06	685.08	.00	685.08	.00
2,214.000	Intercontinental Exchange Inc 45866F104 ACCOUNT [REDACTED]	12/14/22	12/30/22	1.52	.00	841.32	841.32	.00
6,625.000	Inventrust Pptys Corp Com 46124J201 ACCOUNT [REDACTED]	12/28/22	01/13/23	0.82	.00	673.06	.00	673.06
3,965.000	Jabil Inc 466313103 ACCOUNT [REDACTED]	11/14/22	12/02/22	0.32	346.80	.00	346.80	.00
2,300.000	John Bean Technologies Corp 477839104 ACCOUNT [REDACTED]	12/16/22	01/02/23	0.40	.00	230.00	.00	230.00
8,290.000	Johnson Johnson 478160104 ACCOUNT [REDACTED]	11/21/22	12/06/22	4.52	9,367.70	.00	9,367.70	.00



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**INCOME ACCRUAL DETAIL (continued)**

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
1,450.000	Kinsale Capital Group Inc 49714P108 ACCOUNT [REDACTED]	11/29/22	12/13/22	0.52	188.50	.00	188.50	.00
6,245.000	Kontoor Brands Inc W I 50050N103 ACCOUNT [REDACTED]	12/08/22	12/19/22	1.92	.00	2,997.60	2,997.60	.00
6,356.000	Lkq Corporation 501889208 ACCOUNT [REDACTED]	11/16/22	12/01/22	1.10	1,747.90	.00	1,747.90	.00
1,910.000	Lci Industries 50189K103 ACCOUNT [REDACTED]	12/01/22	12/16/22	4.20	.00	1,806.00	1,806.00	.00
438.000	Lam Research Corp 512807108 ACCOUNT [REDACTED]	12/13/22	01/04/23	6.90	.00	755.55	.00	755.55
1,330.000	Landstar Sys Inc 515098101 ACCOUNT [REDACTED]	11/07/22	12/02/22	1.20	456.00	.00	456.00	.00
3,109.000	Leidos Holdings Inc 525327102 ACCOUNT [REDACTED]	12/14/22	12/30/22	1.44	.00	1,119.24	1,119.24	.00
2,485.000	M K S Instruments Inc 55306N104 ACCOUNT [REDACTED]	11/25/22	12/09/22	0.88	508.20	.00	508.20	.00
5,946.000	Marathon Petroleum Corp 56585A102 ACCOUNT [REDACTED]	11/15/22	12/12/22	3.00	4,459.50	.00	4,459.50	.00
3,220.000	Maxar Technologies Inc 57778K105 ACCOUNT [REDACTED]	12/14/22	12/30/22	0.04	.00	59.60	59.60	.00
503.000	McKesson Corporation 58155Q103 ACCOUNT [REDACTED]	11/30/22	01/03/23	2.16	271.62	.00	.00	271.62



**INCOME ACCRUAL DETAIL (continued)**

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
4,854.000	Microchip Technology Inc 595017104 ACCOUNT [REDACTED]	11/21/22	12/06/22	1.31	1,592.11	.00	1,592.11	.00
6,133.000	Micron Technology Inc 595112103 ACCOUNT [REDACTED]	12/30/22	01/19/23	0.45	.00	705.30	.00	705.30
2,080.000	Monro Inc 610236101 ACCOUNT [REDACTED]	12/05/22	12/20/22	1.12	.00	582.40	582.40	.00
950.000	Murphy USA Inc W I 626755102 ACCOUNT [REDACTED]	11/07/22	12/01/22	1.40	395.50	.00	395.50	.00
5,843.000	Olin Corp New 680665205 ACCOUNT [REDACTED]	11/09/22	12/09/22	0.80	1,039.00	.00	1,039.00	.00
2,215.000	One Gas Inc 68235P108 ACCOUNT [REDACTED]	11/14/22	12/01/22	2.48	1,503.50	.00	1,503.50	.00
3,812.000	Otis Worldwide Corp 68902V107 ACCOUNT [REDACTED]	11/17/22	12/10/22	1.16	1,380.98	.00	1,380.98	.00
2,094.000	Pioneer Natural Resources Co 723787107 ACCOUNT [REDACTED]	11/29/22	12/15/22	26.06	11,956.74	.00	11,956.74	.00
10,215.000	Plymouth Industrial Reit Inc 729640102 ACCOUNT [REDACTED]	12/29/22	01/31/23	0.88	.00	2,247.30	.00	2,247.30
4,295.000	Portland General Electric Co 736508847 ACCOUNT [REDACTED]	12/23/22	01/17/23	1.81	.00	1,943.49	.00	1,943.49
5,344.000	Qualcomm Inc Com 747525103 ACCOUNT [REDACTED]	11/30/22	12/15/22	3.00	3,633.00	.00	3,633.00	.00



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**INCOME ACCRUAL DETAIL (continued)**

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
9,435.000	Radian Group Inc Com 750236101 ACCOUNT [REDACTED]	11/18/22	12/02/22	0.80	1,735.00	.00	1,735.00	.00
5,909.000	Ss C Technologies Holdings 78467J100 ACCOUNT [REDACTED]	11/30/22	12/15/22	0.80	1,181.80	.00	1,181.80	.00
8,430.000	Safehold Inc 78645L100 ACCOUNT [REDACTED]	12/29/22	01/13/23	0.71	.00	1,492.11	.00	1,492.11
5,550.000	Southside Bancshares Inc 84470P109 ACCOUNT [REDACTED]	11/22/22	12/08/22	1.36	2,082.40	.00	2,082.40	.00
.000	Synovus Financial Corp 87161C501 ACCOUNT [REDACTED]	12/14/22	01/03/23	1.36	.00	2,102.90	.00	2,102.90
.000	Terex Corp 880779103 ACCOUNT [REDACTED]	11/09/22	12/19/22	0.52	295.75	.00	295.75	.00
2,710.000	Terreno Realty Corp 88146M101 ACCOUNT [REDACTED]	12/29/22	01/13/23	1.60	.00	1,084.00	.00	1,084.00
2,940.000	Texas Roadhouse Inc 882681109 ACCOUNT [REDACTED]	12/06/22	12/23/22	1.84	.00	1,449.00	1,449.00	.00
3,635.000	Trico Bancshares 896095106 ACCOUNT [REDACTED]	12/08/22	12/23/22	1.20	.00	1,090.50	1,090.50	.00
6,964.000	Truist Financial Corp 89832Q109 ACCOUNT [REDACTED]	11/09/22	12/01/22	2.08	3,621.28	.00	3,621.28	.00
1,975.000	Union Pacific Corp Com 907818108 ACCOUNT [REDACTED]	12/16/22	12/29/22	5.20	.00	2,567.50	2,567.50	.00



**INCOME ACCRUAL DETAIL (continued)**

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
6,615.000	United Community Banks Inc 90984P303 ACCOUNT [REDACTED]	12/14/22	01/05/23	0.88	.00	1,455.30	.00	1,455.30
1,434.000	Unitedhealth Group Inc Com 91324P102 ACCOUNT [REDACTED]	12/02/22	12/13/22	6.60	.00	2,366.10	2,366.10	.00
19,261.000	Wells Fargo Co New Com 949746101 ACCOUNT [REDACTED]	11/03/22	12/01/22	1.20	5,304.00	.00	5,304.00	.00
2,950.000	Wyndam Hotels Resorts Inc 98311A105 ACCOUNT [REDACTED]	12/13/22	12/28/22	1.28	.00	891.20	891.20	.00
8,135.000	Zurn Elkay Water Solutions 98983L108 ACCOUNT [REDACTED]	11/17/22	12/07/22	0.28	482.65	.00	482.65	.00
<b>Total Domestic Common Stocks</b>					<b>78,688.66</b>	<b>78,470.27</b>	<b>115,875.83</b>	<b>41,283.10</b>
<b>Foreign Stocks</b>								
1,962.000	Allegion Plc G0176J109 ACCOUNT [REDACTED]	12/15/22	12/30/22	1.64	.00	804.42	804.42	.00
4,345.000	Axis Capital Holdings Ltd G0692U109 ACCOUNT [REDACTED]	12/29/22	01/18/23	1.76	.00	1,911.80	.00	1,911.80
5,881.000	Coca Cola Europacific Partners Plc G25839104 ACCOUNT [REDACTED]	11/17/22	12/07/22	1.70	6,527.91	.00	6,527.91	.00
598.000	Everest Re Group Ltd Com G3223R108 ACCOUNT [REDACTED]	11/22/22	12/16/22	6.60	1,189.65	.00	1,189.65	.00



**INCOME ACCRUAL DETAIL (continued)**

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
2,008.000	Chubb Limited Com H1467J104 ACCOUNT [REDACTED]	12/15/22	01/06/23	3.32	.00	1,666.64	.00	1,666.64
821.000	Nxp Semiconductors N V Com N6596X109 ACCOUNT [REDACTED]	12/14/22	01/06/23	3.38	.00	693.75	.00	693.75
9,104.000	Canadian Natural Resources Ltd 136385101 ACCOUNT [REDACTED]	12/15/22	01/05/23	2.50	.00	5,694.81	.00	5,694.81
26,706.000	Cenovus Energy Inc 15135U109 ACCOUNT [REDACTED]	12/14/22	12/30/22	0.35	2,258.69	988.97	3,247.66	.00
2,120.000	Colliers International Group 194693107 ACCOUNT [REDACTED]	12/29/22	01/13/23	0.30	.00	318.00	.00	318.00
11,563.000	Schlumberger Ltd Com Stk 806857108 ACCOUNT [REDACTED]	12/06/22	01/12/23	0.70	.00	2,023.53	.00	2,023.53
4,397.000	Sony Group Corporation A D R 835699307 ACCOUNT [REDACTED]	09/30/22	12/08/22	0.40	.00	609.47	609.47	.00
<b>Total Foreign Stocks</b>					<b>9,976.25</b>	<b>14,711.39</b>	<b>12,379.11</b>	<b>12,308.53</b>
<b>Grand Total</b>					<b>114,756.11</b>	<b>122,564.46</b>	<b>154,346.14</b>	<b>82,974.43</b>



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**BENEFIT ACTIVITY**

DATE	DESCRIPTION	CASH	BOOK VALUE	MARKET
<b>Benefit Payments</b>				
<b>ACH Transfer To Checking</b>				
12/28/2022	Paid To U.S. Bank DDA XXXXXXXX [REDACTED] Monthly Funding Of Pension Payments ACCOUNT [REDACTED]	- 3,000,000.00		
<b>Total ACH Transfer To Checking</b>		<b>- 3,000,000.00</b>		
<b>Total Benefit Payments</b>		<b>- 3,000,000.00</b>		
<b>Total Benefit Activity</b>		<b>- 3,000,000.00</b>		



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**INVESTMENT ACTIVITY**

DATE	DESCRIPTION	CASH
<b>Interest</b>		
<b>First Am Govt Ob Fd Cl Z 31846V567</b>		
12/01/2022	Interest From 11/1/22 To 11/30/22 ACCOUNT [REDACTED]	17,399.76
12/01/2022	Interest From 11/1/22 To 11/30/22 ACCOUNT [REDACTED]	4,403.40
12/01/2022	Interest From 11/1/22 To 11/30/22 ACCOUNT [REDACTED]	.10
12/01/2022	Interest From 11/1/22 To 11/30/22 ACCOUNT [REDACTED]	2,055.28
12/01/2022	Interest From 11/1/22 To 11/30/22 ACCOUNT [REDACTED]	415.61
12/01/2022	Interest From 11/1/22 To 11/30/22 ACCOUNT [REDACTED]	.01
12/01/2022	Interest From 11/1/22 To 11/30/22 ACCOUNT [REDACTED]	1.59
12/01/2022	Interest From 11/1/22 To 11/30/22 ACCOUNT [REDACTED]	45.53
12/01/2022	Interest From 11/1/22 To 11/30/22 ACCOUNT [REDACTED]	580.57
12/01/2022	Interest From 11/1/22 To 11/30/22 ACCOUNT [REDACTED]	.07
12/01/2022	Interest From 11/1/22 To 11/30/22 ACCOUNT [REDACTED]	.01
12/01/2022	Interest From 11/1/22 To 11/30/22 ACCOUNT [REDACTED]	1,189.27
<b>Total First Am Govt Ob Fd Cl Z</b>		<b>26,091.20</b>



**INVESTMENT ACTIVITY (continued)**

DATE	DESCRIPTION	CASH
<b>Total Interest</b>		<b>26,091.20</b>
<b>Dividends</b>		
<b>Allegion Plc G0176J109</b>		
12/30/2022	0.41 USD/Share On 1,962 Shares Due 12/30/22 ACCOUNT [REDACTED]	804.42
<b>Applied Materials Inc 038222105</b>		
12/15/2022	0.26 USD/Share On 3,939 Shares Due 12/15/22 ACCOUNT [REDACTED]	1,024.14
<b>Astec Industries Inc 046224101</b>		
12/02/2022	0.13 USD/Share On 3,295 Shares Due 12/2/22 ACCOUNT [REDACTED]	428.35
<b>A10 Networks Inc 002121101</b>		
12/01/2022	0.06 USD/Share On 14,895 Shares Due 12/1/22 ACCOUNT [REDACTED]	893.70
<b>Badger Meter Inc 056525108</b>		
12/09/2022	0.225 USD/Share On 2,550 Shares Due 12/9/22 ACCOUNT [REDACTED]	573.75
<b>Bank Of America Corp 060505104</b>		
12/30/2022	0.22 USD/Share On 16,585 Shares Due 12/30/22 ACCOUNT [REDACTED]	3,648.70
<b>Black Hills Corp 092113109</b>		

**INVESTMENT ACTIVITY (continued)**

DATE	DESCRIPTION	CASH
12/01/2022	0.625 USD/Share On 3,670 Shares Due 12/1/22 ACCOUNT [REDACTED]	2,293.75
<b>Cenovus Energy Inc</b>		
<b>15135U109</b>		
12/06/2022	0.085169 USD/Share On 26,706 Shares Due 12/2/22 25.0000000% Foreign Taxes Withheld ACCOUNT [REDACTED]	2,274.52
12/06/2022	Non-USD Taxes ACCOUNT [REDACTED]	- 568.63
12/30/2022	0.076975 USD/Share On 26,706 Shares Due 12/30/22 25.0000000% Foreign Taxes Withheld ACCOUNT [REDACTED]	2,055.69
12/30/2022	Non-USD Taxes ACCOUNT [REDACTED]	- 513.92
<b>Total Cenovus Energy Inc</b>		<b>3,247.66</b>
<b>Centerpoint Energy Inc</b>		
<b>15189T107</b>		
12/08/2022	0.18 USD/Share On 12,581 Shares Due 12/8/22 ACCOUNT [REDACTED]	2,264.58
<b>Cigna Corp</b>		
<b>125523100</b>		
12/21/2022	1.12 USD/Share On 2,685 Shares Due 12/21/22 ACCOUNT [REDACTED]	3,007.20
<b>Coca Cola Europacific Partners Plc</b>		
<b>G25839104</b>		
12/07/2022	1.11 USD/Share On 5,881 Shares Due 12/7/22 ACCOUNT [REDACTED]	6,527.91
<b>Conocophillips</b>		
<b>20825C104</b>		



**INVESTMENT ACTIVITY (continued)**

DATE	DESCRIPTION	CASH
12/01/2022	0.51 USD/Share On 8,784 Shares Due 12/1/22 ACCOUNT [REDACTED]	4,479.84
<b>Devon Energy Corp</b> 25179M103		
12/30/2022	1.35 USD/Share On 6,668 Shares Due 12/30/22 ACCOUNT [REDACTED]	9,001.80
<b>Dover Corp</b> 260003108		
12/15/2022	0.505 USD/Share On 1,345 Shares Due 12/15/22 ACCOUNT [REDACTED]	679.23
<b>Dupont De Nemours Inc Wi</b> 26614N102		
12/15/2022	0.33 USD/Share On 9,653 Shares Due 12/15/22 ACCOUNT [REDACTED]	3,185.49
<b>E O G Res Inc</b> 26875P101		
12/30/2022	1.50 USD/Share On 2,019 Shares Due 12/30/22 ACCOUNT [REDACTED]	3,028.50
<b>Enterprise Finl Svcs</b> 293712105		
12/30/2022	0.24 USD/Share On 4,115 Shares Due 12/30/22 ACCOUNT [REDACTED]	987.60
<b>Everest Re Group Ltd Com</b> G3223R108		
12/16/2022	1.65 USD/Share On 721 Shares Due 12/16/22 ACCOUNT [REDACTED]	1,189.65
<b>Fidelity National Info Serv</b> 31620M106		
12/23/2022	0.47 USD/Share On 2,799 Shares Due 12/23/22 ACCOUNT [REDACTED]	1,315.53



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**INVESTMENT ACTIVITY (continued)**

DATE	DESCRIPTION	CASH
<b>First Energy Corp</b> <b>337932107</b>		
12/01/2022	0.39 USD/Share On 8,257 Shares Due 12/1/22 ACCOUNT [REDACTED]	3,220.23
<b>Fortive Corp WI</b> <b>34959J108</b>		
12/30/2022	0.07 USD/Share On 3,498 Shares Due 12/30/22 ACCOUNT [REDACTED]	244.86
<b>Global Payments Inc</b> <b>37940X102</b>		
12/30/2022	0.25 USD/Share On 1,876 Shares Due 12/30/22 ACCOUNT [REDACTED]	469.00
<b>Goldman Sachs Group Inc</b> <b>38141G104</b>		
12/29/2022	2.50 USD/Share On 1,567 Shares Due 12/29/22 ACCOUNT [REDACTED]	3,917.50
<b>Hancock Whitney Corp</b> <b>410120109</b>		
12/15/2022	0.27 USD/Share On 4,935 Shares Due 12/15/22 ACCOUNT [REDACTED]	1,332.45
<b>Hecla Mng Co</b> <b>422704106</b>		
12/07/2022	0.00375 USD/Share On 38,875 Shares Due 12/7/22 ACCOUNT [REDACTED]	145.78
<b>Intercontinental Exchange Inc</b> <b>45866F104</b>		
12/30/2022	0.38 USD/Share On 2,214 Shares Due 12/30/22 ACCOUNT [REDACTED]	841.32
<b>Itt Corp New</b> <b>45073V108</b>		



**INVESTMENT ACTIVITY (continued)**

DATE	DESCRIPTION	CASH
12/30/2022	0.264 USD/Share On 2,595 Shares Due 12/30/22 ACCOUNT [REDACTED]	685.08
<b>Jabil Inc</b> <b>466313103</b>		
12/02/2022	0.08 USD/Share On 4,335 Shares Due 12/2/22 ACCOUNT [REDACTED]	346.80
<b>Johnson Johnson</b> <b>478160104</b>		
12/06/2022	1.13 USD/Share On 8,290 Shares Due 12/6/22 ACCOUNT [REDACTED]	9,367.70
<b>Kinsale Capital Group Inc</b> <b>49714P108</b>		
12/13/2022	0.13 USD/Share On 1,450 Shares Due 12/13/22 ACCOUNT [REDACTED]	188.50
<b>Kontoor Brands Inc W I</b> <b>50050N103</b>		
12/19/2022	0.48 USD/Share On 6,245 Shares Due 12/19/22 ACCOUNT [REDACTED]	2,997.60
<b>Landstar Sys Inc</b> <b>515098101</b>		
12/02/2022	0.30 USD/Share On 1,520 Shares Due 12/2/22 ACCOUNT [REDACTED]	456.00
<b>Lci Industries</b> <b>50189K103</b>		
12/16/2022	1.05 USD/Share On 1,720 Shares Due 12/16/22 ACCOUNT [REDACTED]	1,806.00
<b>Leidos Holdings Inc</b> <b>525327102</b>		
12/30/2022	0.36 USD/Share On 3,109 Shares Due 12/30/22 ACCOUNT [REDACTED]	1,119.24



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**INVESTMENT ACTIVITY (continued)**

DATE	DESCRIPTION	CASH
<b>Lkq Corporation</b> <b>501889208</b>		
12/01/2022	0.275 USD/Share On 6,356 Shares Due 12/1/22 ACCOUNT [REDACTED]	1,747.90
<b>M K S Instruments Inc</b> <b>55306N104</b>		
12/09/2022	0.22 USD/Share On 2,310 Shares Due 12/9/22 ACCOUNT [REDACTED]	508.20
<b>Marathon Petroleum Corp</b> <b>56585A102</b>		
12/12/2022	0.75 USD/Share On 5,946 Shares Due 12/12/22 ACCOUNT [REDACTED]	4,459.50
<b>Maxar Technologies Inc</b> <b>57778K105</b>		
12/30/2022	0.01 USD/Share On 5,960 Shares Due 12/30/22 ACCOUNT [REDACTED]	59.60
<b>Microchip Technology Inc</b> <b>595017104</b>		
12/06/2022	0.328 USD/Share On 4,854 Shares Due 12/6/22 ACCOUNT [REDACTED]	1,592.11
<b>Monro Inc</b> <b>610236101</b>		
12/20/2022	0.28 USD/Share On 2,080 Shares Due 12/20/22 ACCOUNT [REDACTED]	582.40
<b>Murphy USA Inc W I</b> <b>626755102</b>		
12/01/2022	0.35 USD/Share On 1,130 Shares Due 12/1/22 ACCOUNT [REDACTED]	395.50
<b>Olin Corp New</b> <b>680665205</b>		



**INVESTMENT ACTIVITY (continued)**

DATE	DESCRIPTION	CASH
12/09/2022	0.20 USD/Share On 5,195 Shares Due 12/9/22 ACCOUNT [REDACTED]	1,039.00
<b>One Gas Inc 68235P108</b>		
12/01/2022	0.62 USD/Share On 2,425 Shares Due 12/1/22 ACCOUNT [REDACTED]	1,503.50
<b>Otis Worldwide Corp 68902V107</b>		
12/12/2022	0.29 USD/Share On 4,762 Shares Due 12/10/22 ACCOUNT [REDACTED]	1,380.98
<b>Pioneer Natural Resources Co 723787107</b>		
12/15/2022	5.71 USD/Share On 2,094 Shares Due 12/15/22 ACCOUNT [REDACTED]	11,956.74
<b>Qualcomm Inc Com 747525103</b>		
12/15/2022	0.75 USD/Share On 4,844 Shares Due 12/15/22 ACCOUNT [REDACTED]	3,633.00
<b>Radian Group Inc Com 750236101</b>		
12/02/2022	0.20 USD/Share On 8,675 Shares Due 12/2/22 ACCOUNT [REDACTED]	1,735.00
<b>Sony Group Corporation A D R 835699307</b>		
12/09/2022	0.257921 USD/Share On 2,363 Shares Due 12/8/22 ACCOUNT [REDACTED]	609.47
<b>Southside Bancshares Inc 84470P109</b>		
12/08/2022	0.34 USD/Share On 5,480 Shares Due 12/8/22 ACCOUNT [REDACTED]	1,863.20



UFCW PENSION - CONSOLIDATED ACCT  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**INVESTMENT ACTIVITY (continued)**

<b>DATE</b>	<b>DESCRIPTION</b>	<b>CASH</b>
12/08/2022	0.04 USD/Share On 5,480 Shares Due 12/8/22 Special Dividend ACCOUNT [REDACTED]	219.20
<b>Total Southside Bancshares Inc</b>		<b>2,082.40</b>
<b>Ss C Technologies Holdings</b> <b>78467J100</b>		
12/15/2022	0.20 USD/Share On 5,909 Shares Due 12/15/22 ACCOUNT [REDACTED]	1,181.80
<b>Terex Corp</b> <b>880779103</b>		
12/19/2022	0.13 USD/Share On 2,275 Shares Due 12/19/22 ACCOUNT [REDACTED]	295.75
<b>Texas Roadhouse Inc</b> <b>882681109</b>		
12/23/2022	0.46 USD/Share On 3,150 Shares Due 12/23/22 ACCOUNT [REDACTED]	1,449.00
<b>Trico Bancshares</b> <b>896095106</b>		
12/23/2022	0.30 USD/Share On 3,635 Shares Due 12/23/22 ACCOUNT [REDACTED]	1,090.50
<b>Truist Financial Corp</b> <b>89832Q109</b>		
12/01/2022	0.52 USD/Share On 6,964 Shares Due 12/1/22 ACCOUNT [REDACTED]	3,621.28
<b>Union Pacific Corp Com</b> <b>907818108</b>		
12/29/2022	1.30 USD/Share On 1,975 Shares Due 12/29/22 ACCOUNT [REDACTED]	2,567.50



UFCW PENSION - CONSOLIDATED ACCT  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**INVESTMENT ACTIVITY (continued)**

<b>DATE</b>	<b>DESCRIPTION</b>	<b>CASH</b>
<b>Unitedhealth Group Inc Com</b> <b>91324P102</b>		
12/13/2022	1.65 USD/Share On 1,434 Shares Due 12/13/22 ACCOUNT [REDACTED]	2,366.10
<b>Wells Fargo Co New Com</b> <b>949746101</b>		
12/01/2022	0.30 USD/Share On 17,680 Shares Due 12/1/22 ACCOUNT [REDACTED]	5,304.00
<b>Wyndam Hotels Resorts Inc</b> <b>98311A105</b>		
12/28/2022	0.32 USD/Share On 2,785 Shares Due 12/28/22 ACCOUNT [REDACTED]	891.20
<b>Zurn Elkay Water Solutions</b> <b>98983L108</b>		
12/07/2022	0.07 USD/Share On 6,895 Shares Due 12/7/22 ACCOUNT [REDACTED]	482.65
<b>Total Dividends</b>		<b>128,254.94</b>



UFCW PENSION - CONSOLIDATED ACCT  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**PLAN EXPENSES**

<b>DATE</b>	<b>DESCRIPTION</b>	<b>CASH</b>
<b>Administrative Expenses</b>		
<b>Professional Fees</b>		
<b>Adr Paying Agent Fee</b>		
12/09/2022	Sony Group Corporation A D R Adr Fee Of 0.0332 Per Share Adr Fee Of 0.0332 Per Share Due 12/08/22 ACCOUNT [REDACTED]	- 78.45
12/19/2022	Paid To Paying Adr Agent Sanofi A D R \$ 0.03 Per Adr Fee On Record Date 11/21/22 ACCOUNT [REDACTED]	- 608.37
<b>Total Adr Paying Agent Fee</b>		<b>- 686.82</b>
<b>Total Professional Fees</b>		<b>- 686.82</b>
<b>Total Administrative Expenses</b>		<b>- 686.82</b>
<b>Total Plan Expenses</b>		<b>- 686.82</b>



UFCW PENSION - CONSOLIDATED ACCT  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

### OTHER ACTIVITY

DATE	DESCRIPTION	CASH
<b>Transfers In</b>		
<b>Incoming Wires</b>		
12/02/2022	Landmark Equity Partners Xiv LP ACCOUNT [REDACTED]	99,854.47
12/20/2022	Sterling United Properties I LP ACCOUNT [REDACTED]	51,223.00
<b>Total Incoming Wires</b>		<b>151,077.47</b>
<b>Received In Account Via ACH</b>		
12/05/2022	Recd From U.S. Bank DDA Xxxxxxxx [REDACTED] ACH In From USB DDA ACCOUNT [REDACTED]	5,000.00
12/07/2022	Recd From U.S. Bank DDA Xxxxxxxx [REDACTED] ACH In From USB DDA ACCOUNT [REDACTED]	10,000.00
12/13/2022	Recd From U.S. Bank DDA Xxxxxxxx [REDACTED] ACH In From USB DDA ACCOUNT [REDACTED]	20,000.00
12/22/2022	Recd From U.S. Bank DDA Xxxxxxxx [REDACTED] ACH In From USB DDA ACCOUNT [REDACTED]	20,000.00
<b>Total Received In Account Via ACH</b>		<b>55,000.00</b>
<b>Transfer From Another Account</b>		
12/02/2022	Paid From Account # [REDACTED] ACCOUNT [REDACTED]	99,854.47
12/19/2022	Paid From Account # [REDACTED] ACCOUNT [REDACTED]	18.47
12/19/2022	Paid From Account # [REDACTED] ACCOUNT [REDACTED]	5.51



UFCW PENSION - CONSOLIDATED ACCT  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**OTHER ACTIVITY (continued)**

DATE	DESCRIPTION	CASH
<b>Total Transfer From Another Account</b>		<b>99,878.45</b>
<b>Transfer From Another Trust</b>		
12/02/2022	Paid From Account # [REDACTED] ACCOUNT [REDACTED]	1,500,000.00
12/30/2022	Paid From Account # [REDACTED] ACCOUNT [REDACTED]	2,753.35
<b>Total Transfer From Another Trust</b>		<b>1,502,753.35</b>
<b>Total Transfers In</b>		<b>1,808,709.27</b>
<b>Transfers Out</b>		
<b>Outgoing Domestic Wire</b>		
12/16/2022	Paid To Ufcw Unions Wire Out To DDA ACCOUNT [REDACTED]	- 60,000.00
12/20/2022	Paid To Ufcw Unions Wire Out To DDA ACCOUNT [REDACTED]	- 15,000.00
12/28/2022	Paid To U.S. Bank DDA XXXXXXXX [REDACTED] Wire Out To DDA ACCOUNT [REDACTED]	- 30,000.00
12/29/2022	Paid To Ufcw Unions Wire Out To DDA ACCOUNT [REDACTED]	- 5,000.00
<b>Total Outgoing Domestic Wire</b>		<b>- 110,000.00</b>
<b>Transfer To Another Account</b>		
12/02/2022	Paid To # [REDACTED] ACCOUNT [REDACTED]	- 99,854.47



UFCW PENSION - CONSOLIDATED ACCT  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**OTHER ACTIVITY (continued)**

<b>DATE</b>	<b>DESCRIPTION</b>	<b>CASH</b>
12/19/2022	Paid To # [REDACTED] ACCOUNT [REDACTED]	- 18.47
12/19/2022	Paid To # [REDACTED] ACCOUNT [REDACTED]	- 5.51
<b>Total Transfer To Another Account</b>		<b>- 99,878.45</b>
<b>Transfer To Another Trust</b>		
12/02/2022	Paid To # [REDACTED] ACCOUNT [REDACTED]	- 1,500,000.00
12/30/2022	Paid To # [REDACTED] ACCOUNT [REDACTED]	- 2,753.35
<b>Total Transfer To Another Trust</b>		<b>- 1,502,753.35</b>
<b>Total Transfers Out</b>		<b>- 1,712,631.80</b>
<b>Total Other Activity</b>		<b>96,077.47</b>



**PURCHASES**

<u>DATE</u>	<u>DESCRIPTION</u>	<u>SHARES/ FACE AMOUNT</u>	<u>COMMISSION</u>	<u>CASH</u>	<u>BOOK VALUE</u>
<b>Cash And Equivalents</b>					
12/01/2022	Purchased 18,373.25 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/1/22 31846V567 ACCOUNT [REDACTED]	18,373.250	.00	- 18,373.25	18,373.25
12/01/2022	Purchased 1,500,000 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/1/22 31846V567 ACCOUNT [REDACTED]	1,500,000.000	.00	- 1,500,000.00	1,500,000.00
12/01/2022	Purchased 4,456.42 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/1/22 31846V567 ACCOUNT [REDACTED]	4,456.420	.00	- 4,456.42	4,456.42
12/01/2022	Purchased 395.5 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/1/22 31846V567 ACCOUNT [REDACTED]	395.500	.00	- 395.50	395.50
12/02/2022	Purchased 17,399.76 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567 ACCOUNT [REDACTED]	17,399.760	.00	- 17,399.76	17,399.76
12/02/2022	Purchased 1,599,854.47 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567 ACCOUNT [REDACTED]	1,599,854.470	.00	- 1,599,854.47	1,599,854.47



UFCW PENSION - CONSOLIDATED ACCT  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/02/2022	Purchased 4,403.4 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567 ACCOUNT [REDACTED]	4,403.400	.00	- 4,403.40	4,403.40
12/02/2022	Purchased 0.1 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567 ACCOUNT [REDACTED]	.100	.00	- .10	.10
12/02/2022	Purchased 37,692.08 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567 ACCOUNT [REDACTED]	37,692.080	.00	- 37,692.08	37,692.08
12/02/2022	Purchased 415.61 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567 ACCOUNT [REDACTED]	415.610	.00	- 415.61	415.61
12/02/2022	Purchased 0.01 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567 ACCOUNT [REDACTED]	.010	.00	- .01	.01
12/02/2022	Purchased 1.59 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567 ACCOUNT [REDACTED]	1.590	.00	- 1.59	1.59



**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/02/2022	Purchased 45.53 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567 ACCOUNT [REDACTED]	45.530	.00	- 45.53	45.53
12/02/2022	Purchased 1,036.57 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567 ACCOUNT [REDACTED]	1,036.570	.00	- 1,036.57	1,036.57
12/02/2022	Purchased 0.07 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567 ACCOUNT [REDACTED]	.070	.00	- .07	.07
12/02/2022	Purchased 0.01 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567 ACCOUNT [REDACTED]	.010	.00	- .01	.01
12/02/2022	Purchased 1,189.27 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567 ACCOUNT [REDACTED]	1,189.270	.00	- 1,189.27	1,189.27
12/05/2022	Purchased 5,000 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/5/22 31846V567 ACCOUNT [REDACTED]	5,000.000	.00	- 5,000.00	5,000.00



UFCW PENSION - CONSOLIDATED ACCT  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/06/2022	Purchased 10,959.81 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/6/22 31846V567 ACCOUNT [REDACTED]	10,959.810	.00	- 10,959.81	10,959.81
12/06/2022	Purchased 1,705.89 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/6/22 31846V567 ACCOUNT [REDACTED]	1,705.890	.00	- 1,705.89	1,705.89
12/06/2022	Purchased 70,956.57 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/6/22 31846V567 ACCOUNT [REDACTED]	70,956.570	.00	- 70,956.57	70,956.57
12/07/2022	Purchased 10,000 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/7/22 31846V567 ACCOUNT [REDACTED]	10,000.000	.00	- 10,000.00	10,000.00
12/07/2022	Purchased 55,665.05 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/7/22 31846V567 ACCOUNT [REDACTED]	55,665.050	.00	- 55,665.05	55,665.05
12/07/2022	Purchased 6,527.91 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/7/22 31846V567 ACCOUNT [REDACTED]	6,527.910	.00	- 6,527.91	6,527.91



**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/07/2022	Purchased 73,781.64 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/7/22 31846V567 ACCOUNT [REDACTED]	73,781.640	.00	- 73,781.64	73,781.64
12/07/2022	Purchased 4,427.1 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/7/22 31846V567 ACCOUNT [REDACTED]	4,427.100	.00	- 4,427.10	4,427.10
12/08/2022	Purchased 43,385.51 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/8/22 31846V567 ACCOUNT [REDACTED]	43,385.510	.00	- 43,385.51	43,385.51
12/08/2022	Purchased 12,598.13 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/8/22 31846V567 ACCOUNT [REDACTED]	12,598.130	.00	- 12,598.13	12,598.13
12/09/2022	Purchased 1,039 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/9/22 31846V567 ACCOUNT [REDACTED]	1,039.000	.00	- 1,039.00	1,039.00
12/09/2022	Purchased 531.02 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/9/22 31846V567 ACCOUNT [REDACTED]	531.020	.00	- 531.02	531.02



UFCW PENSION - CONSOLIDATED ACCT  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**PURCHASES (continued)**

<u>DATE</u>	<u>DESCRIPTION</u>	<u>SHARES/ FACE AMOUNT</u>	<u>COMMISSION</u>	<u>CASH</u>	<u>BOOK VALUE</u>
12/09/2022	Purchased 19,978.28 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/9/22 31846V567 ACCOUNT [REDACTED]	19,978.280	.00	- 19,978.28	19,978.28
12/12/2022	Purchased 5,840.48 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/12/22 31846V567 ACCOUNT [REDACTED]	5,840.480	.00	- 5,840.48	5,840.48
12/12/2022	Purchased 3,196.67 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/12/22 31846V567 ACCOUNT [REDACTED]	3,196.670	.00	- 3,196.67	3,196.67
12/12/2022	Purchased 31,511.49 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/12/22 31846V567 ACCOUNT [REDACTED]	31,511.490	.00	- 31,511.49	31,511.49
12/13/2022	Purchased 12,064.13 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/13/22 31846V567 ACCOUNT [REDACTED]	12,064.130	.00	- 12,064.13	12,064.13
12/14/2022	Purchased 20,000 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/14/22 31846V567 ACCOUNT [REDACTED]	20,000.000	.00	- 20,000.00	20,000.00



**PURCHASES (continued)**

<u>DATE</u>	<u>DESCRIPTION</u>	<u>SHARES/ FACE AMOUNT</u>	<u>COMMISSION</u>	<u>CASH</u>	<u>BOOK VALUE</u>
12/14/2022	Purchased 62,619.4 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/14/22 31846V567 ACCOUNT [REDACTED]	62,619.400	.00	- 62,619.40	62,619.40
12/16/2022	Purchased 1,192.32 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/16/22 31846V567 ACCOUNT [REDACTED]	1,192.320	.00	- 1,192.32	1,192.32
12/19/2022	Purchased 23.98 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/19/22 31846V567 ACCOUNT [REDACTED]	23.980	.00	- 23.98	23.98
12/19/2022	Purchased 66,424.23 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/19/22 31846V567 ACCOUNT [REDACTED]	66,424.230	.00	- 66,424.23	66,424.23
12/20/2022	Purchased 36,223 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/20/22 31846V567 ACCOUNT [REDACTED]	36,223.000	.00	- 36,223.00	36,223.00
12/20/2022	Purchased 85,260.66 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/20/22 31846V567 ACCOUNT [REDACTED]	85,260.660	.00	- 85,260.66	85,260.66



UFCW PENSION - CONSOLIDATED ACCT  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/21/2022	Purchased 1.15 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/21/22 31846V567 ACCOUNT [REDACTED]	1.150	.00	- 1.15	1.15
12/21/2022	Purchased 10,920.38 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/21/22 31846V567 ACCOUNT [REDACTED]	10,920.380	.00	- 10,920.38	10,920.38
12/21/2022	Purchased 0.22 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/21/22 31846V567 ACCOUNT [REDACTED]	.220	.00	- .22	.22
12/21/2022	Purchased 0.12 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/21/22 31846V567 ACCOUNT [REDACTED]	.120	.00	- .12	.12
12/21/2022	Purchased 0.03 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/21/22 31846V567 ACCOUNT [REDACTED]	.030	.00	- .03	.03
12/21/2022	Purchased 7,598.13 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/21/22 31846V567 ACCOUNT [REDACTED]	7,598.130	.00	- 7,598.13	7,598.13



**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/21/2022	Purchased 0.03 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/21/22 31846V567 ACCOUNT [REDACTED]	.030	.00	- .03	.03
12/21/2022	Purchased 0.07 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/21/22 31846V567 ACCOUNT [REDACTED]	.070	.00	- .07	.07
12/22/2022	Purchased 20,006.72 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/22/22 31846V567 ACCOUNT [REDACTED]	20,006.720	.00	- 20,006.72	20,006.72
12/22/2022	Purchased 1.29 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/22/22 31846V567 ACCOUNT [REDACTED]	1.290	.00	- 1.29	1.29
12/22/2022	Purchased 0.72 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/22/22 31846V567 ACCOUNT [REDACTED]	.720	.00	- .72	.72
12/22/2022	Purchased 0.15 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/22/22 31846V567 ACCOUNT [REDACTED]	.150	.00	- .15	.15



UFCW PENSION - CONSOLIDATED ACCT  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/22/2022	Purchased 0.02 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/22/22 31846V567 ACCOUNT [REDACTED]	.020	.00	- .02	.02
12/22/2022	Purchased 0.18 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/22/22 31846V567 ACCOUNT [REDACTED]	.180	.00	- .18	.18
12/22/2022	Purchased 0.43 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/22/22 31846V567 ACCOUNT [REDACTED]	.430	.00	- .43	.43
12/23/2022	Purchased 66,220.94 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/23/22 31846V567 ACCOUNT [REDACTED]	66,220.940	.00	- 66,220.94	66,220.94
12/27/2022	Purchased 13,502.51 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/27/22 31846V567 ACCOUNT [REDACTED]	13,502.510	.00	- 13,502.51	13,502.51
12/27/2022	Purchased 254,419.52 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/27/22 31846V567 ACCOUNT [REDACTED]	254,419.520	.00	- 254,419.52	254,419.52



UFCW PENSION - CONSOLIDATED ACCT  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/28/2022	Purchased 891.2 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/28/22 31846V567 ACCOUNT [REDACTED]	891.200	.00	- 891.20	891.20
12/30/2022	Purchased 2,753.35 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/30/22 31846V567 ACCOUNT [REDACTED]	2,753.350	.00	- 2,753.35	2,753.35
12/30/2022	Purchased 804.42 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/30/22 31846V567 ACCOUNT [REDACTED]	804.420	.00	- 804.42	804.42
<b>Total First Am Govt Ob Fd Cl Z</b>		<b>4,203,297.490</b>	<b>.00</b>	<b>- 4,203,297.49</b>	<b>4,203,297.49</b>
<b>Total Cash And Equivalents</b>		<b>4,203,297.490</b>	<b>.00</b>	<b>- 4,203,297.49</b>	<b>4,203,297.49</b>
<b>Domestic Common Stock</b>					
12/13/2022	Purchased 917 Shares Of Adapthealth Corp Trade Date 12/13/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [REDACTED] 917 Shares At 22.05709924 USD 00653Q102 ACCOUNT [REDACTED]	917.000	18.34	- 20,244.70	20,244.70



UFCW PENSION - CONSOLIDATED ACCT  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/13/2022	Purchased 493 Shares Of Adapthealth Corp Trade Date 12/13/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [REDACTED] 493 Shares At 21.79320487 USD 00653Q102 ACCOUNT [REDACTED]	493.000	2.47	- 10,746.52	10,746.52
<b>Total Adapthealth Corp</b>		<b>1,410.000</b>	<b>20.81</b>	<b>- 30,991.22</b>	<b>30,991.22</b>
12/13/2022	Purchased 793 Shares Of Alphabet Inc Cl A Trade Date 12/13/22 Purchased Through Jpmsus3X Jp Morgan Sec Ny Swift External Ref#: [REDACTED] 793 Shares At 98.54880202 USD 02079K305 ACCOUNT [REDACTED]	793.000	23.79	- 78,172.99	78,172.99
<b>Total Alphabet Inc Cl A</b>		<b>793.000</b>	<b>23.79</b>	<b>- 78,172.99</b>	<b>78,172.99</b>
12/15/2022	Purchased 170 Shares Of Amedisys Inc Trade Date 12/15/22 Purchased Through Raymond James & Associates Inc 170 Shares At 85.1937 USD 023436108 ACCOUNT [REDACTED]	170.000	5.10	- 14,488.03	14,488.03
<b>Total Amedisys Inc</b>		<b>170.000</b>	<b>5.10</b>	<b>- 14,488.03</b>	<b>14,488.03</b>



UFCW PENSION - CONSOLIDATED ACCT  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/08/2022	Purchased 130 Shares Of American Woodmark Corp Trade Date 12/8/22 Purchased Through Baird, Robert W., & Company In 130 Shares At 53.3199 USD 030506109 ACCOUNT [REDACTED]	130.000	3.90	- 6,935.49	6,935.49
12/09/2022	Purchased 240 Shares Of American Woodmark Corp Trade Date 12/9/22 Purchased Through Raymond James & Associates Inc 240 Shares At 53.7236 USD 030506109 ACCOUNT [REDACTED]	240.000	7.20	- 12,900.86	12,900.86
12/12/2022	Purchased 45 Shares Of American Woodmark Corp Trade Date 12/12/22 Purchased Through Raymond James & Associates Inc 45 Shares At 55.521 USD 030506109 ACCOUNT [REDACTED]	45.000	1.35	- 2,499.80	2,499.80
12/27/2022	Purchased 375 Shares Of American Woodmark Corp Trade Date 12/27/22 Purchased Through Raymond James & Associates Inc 375 Shares At 50.9509 USD 030506109 ACCOUNT [REDACTED]	375.000	11.25	- 19,117.84	19,117.84
<b>Total American Woodmark Corp</b>		<b>790.000</b>	<b>23.70</b>	<b>- 41,453.99</b>	<b>41,453.99</b>



UFCW PENSION - CONSOLIDATED ACCT  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/13/2022	Purchased 395 Shares Of Astec Industries Inc Trade Date 12/13/22 Purchased Through Cowen And Company LLC 395 Shares At 43.0383 USD 046224101 ACCOUNT [REDACTED]	395.000	11.85	- 17,011.98	17,011.98
12/14/2022	Purchased 155 Shares Of Astec Industries Inc Trade Date 12/14/22 Purchased Through Cowen And Company LLC 155 Shares At 43.7118 USD 046224101 ACCOUNT [REDACTED]	155.000	4.65	- 6,779.98	6,779.98
12/27/2022	Purchased 385 Shares Of Astec Industries Inc Trade Date 12/27/22 Purchased Through Baird, Robert W., & Company In 385 Shares At 41.5409 USD 046224101 ACCOUNT [REDACTED]	385.000	11.55	- 16,004.80	16,004.80
<b>Total Astec Industries Inc</b>		<b>935.000</b>	<b>28.05</b>	<b>- 39,796.76</b>	<b>39,796.76</b>
12/13/2022	Purchased 814 Shares Of Avid Bioservices Inc Trade Date 12/13/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [REDACTED] 814 Shares At 14.37009828 USD 05368M106 ACCOUNT [REDACTED]	814.000	4.07	- 11,701.33	11,701.33



**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/14/2022	Purchased 1,528 Shares Of Avid Bioservices Inc Trade Date 12/14/22 Purchased Through Jefferies LLC Swift External Ref#: [REDACTED] 1,528 Shares At 14.52909686 USD 05368M106 ACCOUNT [REDACTED]	1,528.000	7.64	- 22,208.10	22,208.10
12/15/2022	Purchased 1,613 Shares Of Avid Bioservices Inc Trade Date 12/15/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [REDACTED] 1,613 Shares At 13.68549907 USD 05368M106 ACCOUNT [REDACTED]	1,613.000	8.07	- 22,082.78	22,082.78
12/16/2022	Purchased 116 Shares Of Avid Bioservices Inc Trade Date 12/16/22 Purchased Through Sanford C. Bernstein & Co., LI Swift External Ref#: [REDACTED] 116 Shares At 13.76801724 USD 05368M106 ACCOUNT [REDACTED]	116.000	.58	- 1,597.67	1,597.67
12/16/2022	Purchased 48 Shares Of Avid Bioservices Inc Trade Date 12/16/22 Purchased Through Jefferies LLC Swift External Ref#: [REDACTED] 48 Shares At 13.53 USD 05368M106 ACCOUNT [REDACTED]	48.000	.24	- 649.68	649.68



UFCW PENSION - CONSOLIDATED ACCT  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/16/2022	Purchased 1,304 Shares Of Avid Bioservices Inc Trade Date 12/16/22 Purchased Through J.P. Morgan Securities LLC Swift External Ref#: [REDACTED] 1,304 Shares At 13.71829755 USD 05368M106 ACCOUNT [REDACTED]	1,304.000	6.52	- 17,895.18	17,895.18
12/16/2022	Purchased 137 Shares Of Avid Bioservices Inc Trade Date 12/16/22 Purchased Through Baird, Robert W., & Company In Swift External Ref#: [REDACTED] 137 Shares At 13.78109489 USD 05368M106 ACCOUNT [REDACTED]	137.000	.69	- 1,888.70	1,888.70
<b>Total Avid Bioservices Inc</b>		<b>5,560.000</b>	<b>27.81</b>	<b>- 78,023.44</b>	<b>78,023.44</b>
12/28/2022	Purchased 2,891 Shares Of Bank Of America Corp Trade Date 12/28/22 Purchased Through Goldus33 Goldman Sachs Ny Swift External Ref#: [REDACTED] 2,891 Shares At 32.78720166 USD 060505104 ACCOUNT [REDACTED]	2,891.000	86.73	- 94,874.53	94,874.53
12/28/2022	Purchased 24 Shares Of Bank Of America Corp Trade Date 12/28/22 Purchased Through Goldus33 Goldman Sachs Ny Swift External Ref#: [REDACTED] 24 Shares At 32.78708333 USD 060505104 ACCOUNT [REDACTED]	24.000	.11	- 787.00	787.00



UFCW PENSION - CONSOLIDATED ACCT  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
<b>Total Bank Of America Corp</b>		<b>2,915.000</b>	<b>86.84</b>	<b>- 95,661.53</b>	<b>95,661.53</b>
12/13/2022	Purchased 1,010 Shares Of Blackstone Mortgage Tru CI A Trade Date 12/13/22 Purchased Through Cowen And Company LLC 1,010 Shares At 24.3477 USD 09257W100 ACCOUNT [REDACTED]	1,010.000	30.30	- 24,621.48	24,621.48
<b>Total Blackstone Mortgage Tru CI A</b>		<b>1,010.000</b>	<b>30.30</b>	<b>- 24,621.48</b>	<b>24,621.48</b>
12/09/2022	Purchased 4 Shares Of Booking Holdings Inc Trade Date 12/9/22 Purchased Through Mlcous33 Merrill Lynch & Co Ny Swift External Ref#: [REDACTED] 4 Shares At 2,017.56 USD 09857L108 ACCOUNT [REDACTED]	4.000	.11	- 8,070.35	8,070.35
12/09/2022	Purchased 23 Shares Of Booking Holdings Inc Trade Date 12/9/22 Purchased Through Rcmcus31 United States Swift External Ref#: [REDACTED] 23 Shares At 2,019.74956522 USD 09857L108 ACCOUNT [REDACTED]	23.000	.62	- 46,454.86	46,454.86



UFCW PENSION - CONSOLIDATED ACCT  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/12/2022	Purchased 3 Shares Of Booking Holdings Inc Trade Date 12/12/22 Purchased Through Liquus31 Liquidnet New York Swift External Ref#: [REDACTED] 3 Shares At 2,055.48666667 USD 09857L108 ACCOUNT [REDACTED]	3.000	.08	- 6,166.54	6,166.54
12/12/2022	Purchased 59 Shares Of Booking Holdings Inc Trade Date 12/12/22 Purchased Through Mlscus31 Boa/Merrill Lynch Ny Swift External Ref#: [REDACTED] 59 Shares At 2,058.34762712 USD 09857L108 ACCOUNT [REDACTED]	59.000	1.77	- 121,444.28	121,444.28
12/13/2022	Purchased 6 Shares Of Booking Holdings Inc Trade Date 12/13/22 Purchased Through Jpmsus3X Jp Morgan Sec Ny Swift External Ref#: [REDACTED] 6 Shares At 2,130.10166667 USD 09857L108 ACCOUNT [REDACTED]	6.000	.18	- 12,780.79	12,780.79
12/27/2022	Purchased 17 Shares Of Booking Holdings Inc Trade Date 12/27/22 Purchased Through Goldus33 Goldman Sachs Ny Swift External Ref#: [REDACTED] 17 Shares At 1,997.25647059 USD 09857L108 ACCOUNT [REDACTED]	17.000	.51	- 33,953.87	33,953.87



UFCW PENSION - CONSOLIDATED ACCT  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/27/2022	Purchased 2 Shares Of Booking Holdings Inc Trade Date 12/27/22 Purchased Through Goldus33 Goldman Sachs Ny Swift External Ref#: [REDACTED] 2 Shares At 1,997.255 USD 09857L108 ACCOUNT [REDACTED]	2.000	.01	- 3,994.52	3,994.52
<b>Total Booking Holdings Inc</b>		<b>114.000</b>	<b>3.28</b>	<b>- 232,865.21</b>	<b>232,865.21</b>
12/13/2022	Purchased 308 Shares Of Brp Group Inc A Trade Date 12/13/22 Purchased Through Rjasus3F Raymond ST Petersburg Swift External Ref#: [REDACTED] 308 Shares At 27.4787987 USD 05589G102 ACCOUNT [REDACTED]	308.000	1.54	- 8,465.01	8,465.01
12/13/2022	Purchased 206 Shares Of Brp Group Inc A Trade Date 12/13/22 Purchased Through Liquidnet Inc Swift External Ref#: [REDACTED] 206 Shares At 27.3838835 USD 05589G102 ACCOUNT [REDACTED]	206.000	1.55	- 5,642.63	5,642.63
12/13/2022	Purchased 67 Shares Of Brp Group Inc A Trade Date 12/13/22 Purchased Through Rjasus3F Raymond ST Petersburg Swift External Ref#: [REDACTED] 67 Shares At 27.80 USD 05589G102 ACCOUNT [REDACTED]	67.000	.34	- 1,862.94	1,862.94



UFCW PENSION - CONSOLIDATED ACCT  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/14/2022	Purchased 107 Shares Of Brp Group Inc A Trade Date 12/14/22 Purchased Through Jefferies LLC Swift External Ref#: [REDACTED] 107 Shares At 28.00859813 USD 05589G102 ACCOUNT [REDACTED]	107.000	.54	- 2,997.46	2,997.46
12/14/2022	Purchased 1,242 Shares Of Brp Group Inc A Trade Date 12/14/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [REDACTED] 1,242 Shares At 28.23590177 USD 05589G102 ACCOUNT [REDACTED]	1,242.000	6.21	- 35,075.20	35,075.20
12/15/2022	Purchased 972 Shares Of Brp Group Inc A Trade Date 12/15/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [REDACTED] 972 Shares At 27.56089506 USD 05589G102 ACCOUNT [REDACTED]	972.000	4.86	- 26,794.05	26,794.05
12/16/2022	Purchased 193 Shares Of Brp Group Inc A Trade Date 12/16/22 Purchased Through Jefferies LLC Swift External Ref#: [REDACTED] 193 Shares At 27.48 USD 05589G102 ACCOUNT [REDACTED]	193.000	.97	- 5,304.61	5,304.61



UFCW PENSION - CONSOLIDATED ACCT  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/16/2022	Purchased 1,065 Shares Of Brp Group Inc A Trade Date 12/16/22 Purchased Through Baird, Robert W., & Company In Swift External Ref#: [REDACTED] 1,065 Shares At 26.50249765 USD 05589G102 ACCOUNT [REDACTED]	1,065.000	5.33	- 28,230.49	28,230.49
12/20/2022	Purchased 873 Shares Of Brp Group Inc A Trade Date 12/20/22 Purchased Through Baird, Robert W., & Company In Swift External Ref#: [REDACTED] 873 Shares At 25.75160367 USD 05589G102 ACCOUNT [REDACTED]	873.000	4.37	- 22,485.52	22,485.52
12/21/2022	Purchased 209 Shares Of Brp Group Inc A Trade Date 12/21/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [REDACTED] 209 Shares At 26.42502392 USD 05589G102 ACCOUNT [REDACTED]	209.000	1.05	- 5,523.88	5,523.88
12/22/2022	Purchased 38 Shares Of Brp Group Inc A Trade Date 12/22/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [REDACTED] 38 Shares At 26.40947368 USD 05589G102 ACCOUNT [REDACTED]	38.000	.19	- 1,003.75	1,003.75
<b>Total Brp Group Inc A</b>		<b>5,280.000</b>	<b>26.95</b>	<b>- 143,385.54</b>	<b>143,385.54</b>



UFCW PENSION - CONSOLIDATED ACCT  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/05/2022	Purchased 724 Shares Of Certara Inc Trade Date 12/5/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [REDACTED] 724 Shares At 17.64639503 USD 15687V109 ACCOUNT [REDACTED]	724.000	3.62	- 12,779.61	12,779.61
12/06/2022	Purchased 982 Shares Of Certara Inc Trade Date 12/6/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [REDACTED] 982 Shares At 17.49979633 USD 15687V109 ACCOUNT [REDACTED]	982.000	4.91	- 17,189.71	17,189.71
12/06/2022	Purchased 721 Shares Of Certara Inc Trade Date 12/6/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [REDACTED] 721 Shares At 17.53610264 USD 15687V109 ACCOUNT [REDACTED]	721.000	3.61	- 12,647.14	12,647.14
12/07/2022	Purchased 119 Shares Of Certara Inc Trade Date 12/7/22 Purchased Through Riasus3F Raymond ST Petersburg Swift External Ref#: [REDACTED] 119 Shares At 17.49848739 USD 15687V109 ACCOUNT [REDACTED]	119.000	.60	- 2,082.92	2,082.92



UFCW PENSION - CONSOLIDATED ACCT  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/07/2022	Purchased 321 Shares Of Certara Inc Trade Date 12/7/22 Purchased Through Riasus3F Raymond ST Petersburg Swift External Ref#: [REDACTED] 321 Shares At 17.45180685 USD 15687V109 ACCOUNT [REDACTED]	321.000	1.61	- 5,603.64	5,603.64
12/07/2022	Purchased 970 Shares Of Certara Inc Trade Date 12/7/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [REDACTED] 970 Shares At 17.47429897 USD 15687V109 ACCOUNT [REDACTED]	970.000	4.85	- 16,954.92	16,954.92
12/08/2022	Purchased 720 Shares Of Certara Inc Trade Date 12/8/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [REDACTED] 720 Shares At 17.84309722 USD 15687V109 ACCOUNT [REDACTED]	720.000	3.60	- 12,850.63	12,850.63
12/08/2022	Purchased 113 Shares Of Certara Inc Trade Date 12/8/22 Purchased Through Barclays Capital Inc./Le Swift External Ref#: [REDACTED] 113 Shares At 17.80628319 USD 15687V109 ACCOUNT [REDACTED]	113.000	.57	- 2,012.68	2,012.68



UFCW PENSION - CONSOLIDATED ACCT  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/09/2022	Purchased 1,061 Shares Of Certara Inc Trade Date 12/9/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [REDACTED] 1,061 Shares At 17.82730443 USD 15687V109 ACCOUNT [REDACTED]	1,061.000	5.31	- 18,920.08	18,920.08
12/12/2022	Purchased 1,069 Shares Of Certara Inc Trade Date 12/12/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [REDACTED] 1,069 Shares At 17.45289991 USD 15687V109 ACCOUNT [REDACTED]	1,069.000	5.35	- 18,662.50	18,662.50
12/16/2022	Purchased 614 Shares Of Certara Inc Trade Date 12/16/22 Purchased Through Goldman Sachs & Co. LLC Swift External Ref#: [REDACTED] 614 Shares At 16.33859935 USD 15687V109 ACCOUNT [REDACTED]	614.000	3.07	- 10,034.97	10,034.97
12/16/2022	Purchased 902 Shares Of Certara Inc Trade Date 12/16/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [REDACTED] 902 Shares At 16.17619734 USD 15687V109 ACCOUNT [REDACTED]	902.000	4.51	- 14,595.44	14,595.44



UFCW PENSION - CONSOLIDATED ACCT  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/19/2022	Purchased 934 Shares Of Certara Inc Trade Date 12/19/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [REDACTED] 934 Shares At 16.42810493 USD 15687V109 ACCOUNT [REDACTED]	934.000	4.67	- 15,348.52	15,348.52
<b>Total Certara Inc</b>		<b>9,250.000</b>	<b>46.28</b>	<b>- 159,682.76</b>	<b>159,682.76</b>
12/19/2022	Purchased 2,230 Shares Of Ciena Corp Trade Date 12/19/22 Purchased Through Cowen And Company LLC 2,230 Shares At 48.9903 USD 171779309 ACCOUNT [REDACTED]	2,230.000	66.90	- 109,315.27	109,315.27
12/20/2022	Purchased 405 Shares Of Ciena Corp Trade Date 12/20/22 Purchased Through Cowen And Company LLC 405 Shares At 49.4163 USD 171779309 ACCOUNT [REDACTED]	405.000	12.15	- 20,025.75	20,025.75
12/20/2022	Purchased 2,365 Shares Of Ciena Corp Trade Date 12/20/22 Purchased Through Cowen And Company LLC 2,365 Shares At 49.2054 USD 171779309 ACCOUNT [REDACTED]	2,365.000	70.95	- 116,441.72	116,441.72
<b>Total Ciena Corp</b>		<b>5,000.000</b>	<b>150.00</b>	<b>- 245,782.74</b>	<b>245,782.74</b>



**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/14/2022	Purchased 235 Shares Of Dine Brands Global Inc Trade Date 12/14/22 Purchased Through Cowen And Company LLC 235 Shares At 68.7856 USD 254423106 ACCOUNT [REDACTED]	235.000	7.05	- 16,171.67	16,171.67
<b>Total Dine Brands Global Inc</b>		<b>235.000</b>	<b>7.05</b>	<b>- 16,171.67</b>	<b>16,171.67</b>
12/16/2022	Purchased 290 Shares Of Dycom Inds Inc Trade Date 12/16/22 Purchased Through Raymond James & Associates Inc 290 Shares At 88.3038 USD 267475101 ACCOUNT [REDACTED]	290.000	8.70	- 25,616.80	25,616.80
<b>Total Dycom Inds Inc</b>		<b>290.000</b>	<b>8.70</b>	<b>- 25,616.80</b>	<b>25,616.80</b>
12/12/2022	Purchased 600 Shares Of Enerpac Tool Group Corp Trade Date 12/12/22 Purchased Through Raymond James & Associates Inc 600 Shares At 23.4902 USD 292765104 ACCOUNT [REDACTED]	600.000	18.00	- 14,112.12	14,112.12
<b>Total Enerpac Tool Group Corp</b>		<b>600.000</b>	<b>18.00</b>	<b>- 14,112.12</b>	<b>14,112.12</b>
12/29/2022	Purchased 405 Shares Of Enterprise Finl Svcs Trade Date 12/29/22 Purchased Through Baird, Robert W., & Company In 405 Shares At 49.7601 USD 293712105 ACCOUNT [REDACTED]	405.000	12.15	- 20,164.99	20,164.99



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ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
<b>Total Enterprise Finl Svcs</b>		<b>405.000</b>	<b>12.15</b>	<b>- 20,164.99</b>	<b>20,164.99</b>
12/14/2022	Purchased 161 Shares Of Envista Holdings Corp Trade Date 12/14/22 Purchased Through Prshus33 Pershing Jersey City Swift External Ref#: [REDACTED] 161 Shares At 34.69881988 USD 29415F104 ACCOUNT [REDACTED]	161.000	4.35	- 5,590.86	5,590.86
12/14/2022	Purchased 340 Shares Of Envista Holdings Corp Trade Date 12/14/22 Purchased Through Liquus31 Liquidnet New York Swift External Ref#: [REDACTED] 340 Shares At 34.51120588 USD 29415F104 ACCOUNT [REDACTED]	340.000	9.18	- 11,742.99	11,742.99
12/14/2022	Purchased 557 Shares Of Envista Holdings Corp Trade Date 12/14/22 Purchased Through Goldus33 Goldman Sachs Ny Swift External Ref#: [REDACTED] 557 Shares At 33.98560144 USD 29415F104 ACCOUNT [REDACTED]	557.000	22.28	- 18,952.26	18,952.26
12/14/2022	Purchased 151 Shares Of Envista Holdings Corp Trade Date 12/14/22 Purchased Through Msnyus33 Morgan Stanley Ny Swift External Ref#: [REDACTED] 151 Shares At 34.53211921 USD 29415F104 ACCOUNT [REDACTED]	151.000	4.53	- 5,218.88	5,218.88



UFCW PENSION - CONSOLIDATED ACCT  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/15/2022	Purchased 34 Shares Of Envista Holdings Corporation Com Trade Date 12/15/22 Purchased Through Liquus31 Liquidnet New York Swift External Ref#: [REDACTED] 34 Shares At 33.53441176 USD 29415F104 ACCOUNT [REDACTED]	34.000	.92	- 1,141.09	1,141.09
12/15/2022	Purchased 46 Shares Of Envista Holdings Corporation Com Trade Date 12/15/22 Purchased Through Goldus33 Goldman Sachs Ny Swift External Ref#: [REDACTED] 46 Shares At 33.55478261 USD 29415F104 ACCOUNT [REDACTED]	46.000	.92	- 1,544.44	1,544.44
12/15/2022	Purchased 722 Shares Of Envista Holdings Corporation Com Trade Date 12/15/22 Purchased Through Goldus33 Goldman Sachs Ny Swift External Ref#: [REDACTED] 722 Shares At 33.55469529 USD 29415F104 ACCOUNT [REDACTED]	722.000	28.88	- 24,255.37	24,255.37
12/16/2022	Purchased 938 Shares Of Envista Holdings Corporation Com Trade Date 12/16/22 Purchased Through Goldus33 Goldman Sachs Ny Swift External Ref#: [REDACTED] 938 Shares At 32.86529851 USD 29415F104 ACCOUNT [REDACTED]	938.000	37.52	- 30,865.17	30,865.17



**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/19/2022	Purchased 3 Shares Of Envista Holdings Corporation Com Trade Date 12/19/22 Purchased Through Goldus33 Goldman Sachs Ny Swift External Ref#: [REDACTED] 3 Shares At 32.61333333 USD 29415F104 ACCOUNT [REDACTED]	3.000	.06	- 97.90	97.90
12/19/2022	Purchased 169 Shares Of Envista Holdings Corporation Com Trade Date 12/19/22 Purchased Through Goldus33 Goldman Sachs Ny Swift External Ref#: [REDACTED] 169 Shares At 32.61402367 USD 29415F104 ACCOUNT [REDACTED]	169.000	6.76	- 5,518.53	5,518.53
12/20/2022	Purchased 317 Shares Of Envista Holdings Corporation Com Trade Date 12/20/22 Purchased Through Goldus33 Goldman Sachs Ny Swift External Ref#: [REDACTED] 317 Shares At 32.57410095 USD 29415F104 ACCOUNT [REDACTED]	317.000	12.68	- 10,338.67	10,338.67
<b>Total Envista Holdings Corporation Com</b>		<b>3,438.000</b>	<b>128.08</b>	<b>- 115,266.16</b>	<b>115,266.16</b>
12/12/2022	Purchased 2,060 Shares Of First Foundation Inc Trade Date 12/12/22 Purchased Through Raymond James & Associates Inc 2,060 Shares At 14.3891 USD 32026V104 ACCOUNT [REDACTED]	2,060.000	61.80	- 29,703.35	29,703.35



**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/13/2022	Purchased 1,640 Shares Of First Foundation Inc Trade Date 12/13/22 Purchased Through Raymond James & Associates Inc 1,640 Shares At 14.5276 USD 32026V104 ACCOUNT [REDACTED]	1,640.000	49.20	- 23,874.46	23,874.46
12/29/2022	Purchased 1,180 Shares Of First Foundation Inc Trade Date 12/29/22 Purchased Through Stifel, Nicolaus & Co., Inc. 1,180 Shares At 14.3043 USD 32026V104 ACCOUNT [REDACTED]	1,180.000	35.40	- 16,914.47	16,914.47
<b>Total First Foundation Inc</b>		<b>4,880.000</b>	<b>146.40</b>	<b>- 70,492.28</b>	<b>70,492.28</b>
12/16/2022	Purchased 1,015 Shares Of Formfactor Inc Trade Date 12/16/22 Purchased Through Rbc Capital Markets, LLC Swift External Ref#: [REDACTED] 1,015 Shares At 23.60440394 USD 346375108 ACCOUNT [REDACTED]	1,015.000	20.30	- 23,978.77	23,978.77
12/19/2022	Purchased 275 Shares Of Formfactor Inc Trade Date 12/19/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [REDACTED] 275 Shares At 23.00861818 USD 346375108 ACCOUNT [REDACTED]	275.000	1.38	- 6,328.75	6,328.75
<b>Total Formfactor Inc</b>		<b>1,290.000</b>	<b>21.68</b>	<b>- 30,307.52</b>	<b>30,307.52</b>



**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/13/2022	Purchased 1,452 Shares Of G I I I Apparel Group Ltd Trade Date 12/13/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [REDACTED] 1,452 Shares At 14.14570248 USD 36237H101 ACCOUNT [REDACTED]	1,452.000	7.26	- 20,546.82	20,546.82
12/14/2022	Purchased 38 Shares Of G I I I Apparel Group Ltd Trade Date 12/14/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [REDACTED] 38 Shares At 14.24763158 USD 36237H101 ACCOUNT [REDACTED]	38.000	.19	- 541.60	541.60
<b>Total G I I I Apparel Group Ltd</b>		<b>1,490.000</b>	<b>7.45</b>	<b>- 21,088.42</b>	<b>21,088.42</b>
12/13/2022	Purchased 1,128 Shares Of Grid Dynamics Holdings Inc Trade Date 12/13/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [REDACTED] 1,128 Shares At 11.86130319 USD 39813G109 ACCOUNT [REDACTED]	1,128.000	5.64	- 13,385.19	13,385.19
12/14/2022	Purchased 4 Shares Of Grid Dynamics Holdings Inc Trade Date 12/14/22 Purchased Through Jefferies LLC Swift External Ref#: [REDACTED] 4 Shares At 12.17 USD 39813G109 ACCOUNT [REDACTED]	4.000	.02	- 48.70	48.70



UFCW PENSION - CONSOLIDATED ACCT  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/14/2022	Purchased 1,126 Shares Of Grid Dynamics Holdings Inc Trade Date 12/14/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [REDACTED] 1,126 Shares At 12.01020426 USD 39813G109 ACCOUNT [REDACTED]	1,126.000	5.63	- 13,529.12	13,529.12
12/15/2022	Purchased 1,352 Shares Of Grid Dynamics Holdings Inc Trade Date 12/15/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [REDACTED] 1,352 Shares At 11.28369822 USD 39813G109 ACCOUNT [REDACTED]	1,352.000	10.14	- 15,265.70	15,265.70
<b>Total Grid Dynamics Holdings Inc</b>		<b>3,610.000</b>	<b>21.43</b>	<b>- 42,228.71</b>	<b>42,228.71</b>
12/13/2022	Purchased 2,140 Shares Of Halliburton Co Trade Date 12/13/22 Purchased Through Jpmsus3X Jp Morgan Sec Ny Swift External Ref#: [REDACTED] 2,140 Shares At 36.57659813 USD 406216101 ACCOUNT [REDACTED]	2,140.000	64.20	- 78,338.12	78,338.12
12/14/2022	Purchased 183 Shares Of Halliburton Co Trade Date 12/14/22 Purchased Through Prshus33 Pershing Jersey City Swift External Ref#: [REDACTED] 183 Shares At 36.46830601 USD 406216101 ACCOUNT [REDACTED]	183.000	4.94	- 6,678.64	6,678.64



UFCW PENSION - CONSOLIDATED ACCT  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/14/2022	Purchased 1,529 Shares Of Halliburton Co Trade Date 12/14/22 Purchased Through Wedbush Sec Inc./P3 Swift External Ref#: [REDACTED] 1,529 Shares At 36.61860039 USD 406216101 ACCOUNT [REDACTED]	1,529.000	41.28	- 56,031.12	56,031.12
12/15/2022	Purchased 477 Shares Of Halliburton Co Trade Date 12/15/22 Purchased Through Msnyus33 Morgan Stanley Ny Swift External Ref#: [REDACTED] 477 Shares At 36.22368973 USD 406216101 ACCOUNT [REDACTED]	477.000	14.31	- 17,293.01	17,293.01
<b>Total Halliburton Co</b>		<b>4,329.000</b>	<b>124.73</b>	<b>- 158,340.89</b>	<b>158,340.89</b>
12/05/2022	Purchased 995 Shares Of Homestreet Inc Trade Date 12/5/22 Purchased Through Baird, Robert W., & Company In 995 Shares At 25.9801 USD 43785V102 ACCOUNT [REDACTED]	995.000	29.85	- 25,880.05	25,880.05
12/06/2022	Purchased 810 Shares Of Homestreet Inc Trade Date 12/6/22 Purchased Through Baird, Robert W., & Company In 810 Shares At 26.4084 USD 43785V102 ACCOUNT [REDACTED]	810.000	24.30	- 21,415.10	21,415.10



UFCW PENSION - CONSOLIDATED ACCT  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/07/2022	Purchased 1,655 Shares Of Homestreet Inc Trade Date 12/7/22 Purchased Through Baird, Robert W., & Company In 1,655 Shares At 27.3396 USD 43785V102 ACCOUNT [REDACTED]	1,655.000	49.65	- 45,296.69	45,296.69
12/08/2022	Purchased 1,125 Shares Of Homestreet Inc Trade Date 12/8/22 Purchased Through Baird, Robert W., & Company In 1,125 Shares At 28.0665 USD 43785V102 ACCOUNT [REDACTED]	1,125.000	33.75	- 31,608.56	31,608.56
12/09/2022	Purchased 1,420 Shares Of Homestreet Inc Trade Date 12/9/22 Purchased Through Baird, Robert W., & Company In 1,420 Shares At 28.3186 USD 43785V102 ACCOUNT [REDACTED]	1,420.000	42.60	- 40,255.01	40,255.01
12/29/2022	Purchased 285 Shares Of Homestreet Inc Trade Date 12/29/22 Purchased Through Stifel, Nicolaus & Co., Inc. 285 Shares At 27.8824 USD 43785V102 ACCOUNT [REDACTED]	285.000	8.55	- 7,955.03	7,955.03
<b>Total Homestreet Inc</b>		<b>6,290.000</b>	<b>188.70</b>	<b>- 172,410.44</b>	<b>172,410.44</b>



UFCW PENSION - CONSOLIDATED ACCT  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/06/2022	Purchased 115 Shares Of Icu Medical Inc Trade Date 12/6/22 Purchased Through Baird, Robert W., & Company In 115 Shares At 153.1079 USD 44930G107 ACCOUNT [REDACTED]	115.000	3.45	- 17,610.86	17,610.86
<b>Total Icu Medical Inc</b>		<b>115.000</b>	<b>3.45</b>	<b>- 17,610.86</b>	<b>17,610.86</b>
12/21/2022	Purchased 1,870 Shares Of Inventrust Pptys Corp Com Trade Date 12/21/22 Purchased Through Baird, Robert W., & Company In 1,870 Shares At 23.1965 USD 46124J201 ACCOUNT [REDACTED]	1,870.000	56.10	- 43,433.56	43,433.56
12/22/2022	Purchased 250 Shares Of Inventrust Pptys Corp Com Trade Date 12/22/22 Purchased Through Baird, Robert W., & Company In 250 Shares At 22.6695 USD 46124J201 ACCOUNT [REDACTED]	250.000	7.50	- 5,674.88	5,674.88
12/27/2022	Purchased 1,160 Shares Of Inventrust Pptys Corp Com Trade Date 12/27/22 Purchased Through Cowen And Company LLC 1,160 Shares At 23.0005 USD 46124J201 ACCOUNT [REDACTED]	1,160.000	34.80	- 26,715.38	26,715.38



**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/28/2022	Purchased 1,765 Shares Of Inventrust Pptys Corp Com Trade Date 12/28/22 Purchased Through Cowen And Company LLC 1,765 Shares At 23.1141 USD 46124J201 ACCOUNT [REDACTED]	1,765.000	52.95	- 40,849.34	40,849.34
12/29/2022	Purchased 795 Shares Of Inventrust Pptys Corp Com Trade Date 12/29/22 Purchased Through Baird, Robert W., & Company In 795 Shares At 23.4642 USD 46124J201 ACCOUNT [REDACTED]	795.000	23.85	- 18,677.89	18,677.89
12/30/2022	Purchased 785 Shares Of Inventrust Pptys Corp Com Trade Date 12/30/22 Purchased Through Baird, Robert W., & Company In 785 Shares At 23.5748 USD 46124J201 ACCOUNT [REDACTED]	785.000	23.55	- 18,529.77	18,529.77
<b>Total Inventrust Pptys Corp Com</b>		<b>6,625.000</b>	<b>198.75</b>	<b>- 153,880.82</b>	<b>153,880.82</b>
12/13/2022	Purchased 68 Shares Of I3 Verticals Inc Class A Trade Date 12/13/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [REDACTED] 68 Shares At 25.48735294 USD 46571Y107 ACCOUNT [REDACTED]	68.000	.34	- 1,733.48	1,733.48



UFCW PENSION - CONSOLIDATED ACCT  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/13/2022	Purchased 87 Shares Of I3 Verticals Inc Class A Trade Date 12/13/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [REDACTED] 87 Shares At 25.62735632 USD 46571Y107 ACCOUNT [REDACTED]	87.000	.44	- 2,230.02	2,230.02
12/14/2022	Purchased 267 Shares Of I3 Verticals Inc Class A Trade Date 12/14/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [REDACTED] 267 Shares At 25.35509363 USD 46571Y107 ACCOUNT [REDACTED]	267.000	1.34	- 6,771.15	6,771.15
12/14/2022	Purchased 291 Shares Of I3 Verticals Inc Class A Trade Date 12/14/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [REDACTED] 291 Shares At 25.40690722 USD 46571Y107 ACCOUNT [REDACTED]	291.000	1.46	- 7,394.87	7,394.87
12/15/2022	Purchased 157 Shares Of I3 Verticals Inc Class A Trade Date 12/15/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [REDACTED] 157 Shares At 24.60681529 USD 46571Y107 ACCOUNT [REDACTED]	157.000	.79	- 3,864.06	3,864.06
<b>Total I3 Verticals Inc Class A</b>		<b>870.000</b>	<b>4.37</b>	<b>- 21,993.58</b>	<b>21,993.58</b>



UFCW PENSION - CONSOLIDATED ACCT  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/15/2022	Purchased 1,500 Shares Of Kosmos Energy Ltd Trade Date 12/15/22 Purchased Through Raymond James & Associates Inc 1,500 Shares At 5.646 USD 500688106 ACCOUNT [REDACTED]	1,500.000	45.00	- 8,514.00	8,514.00
<b>Total Kosmos Energy Ltd</b>		<b>1,500.000</b>	<b>45.00</b>	<b>- 8,514.00</b>	<b>8,514.00</b>
12/16/2022	Purchased 190 Shares Of Lci Industries Trade Date 12/16/22 Purchased Through Cantor Fitzgerald & Co. Swift External Ref#: [REDACTED] 190 Shares At 93.69152632 USD 50189K103 ACCOUNT [REDACTED]	190.000	3.80	- 17,805.19	17,805.19
<b>Total Lci Industries</b>		<b>190.000</b>	<b>3.80</b>	<b>- 17,805.19</b>	<b>17,805.19</b>
12/05/2022	Purchased 175 Shares Of M K S Instruments Inc Trade Date 12/5/22 Purchased Through Baird, Robert W., & Company In 175 Shares At 85.1117 USD 55306N104 ACCOUNT [REDACTED]	175.000	5.25	- 14,899.80	14,899.80
<b>Total M K S Instruments Inc</b>		<b>175.000</b>	<b>5.25</b>	<b>- 14,899.80</b>	<b>14,899.80</b>



UFCW PENSION - CONSOLIDATED ACCT  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/13/2022	Purchased 32 Shares Of Masco Corp Trade Date 12/13/22 Purchased Through Liquus31 Liquidnet New York Swift External Ref#: [REDACTED] 32 Shares At 51.2296875 USD 574599106 ACCOUNT [REDACTED]	32.000	.86	- 1,640.21	1,640.21
12/13/2022	Purchased 497 Shares Of Masco Corp Trade Date 12/13/22 Purchased Through Wedbush Sec Inc./P3 Swift External Ref#: [REDACTED] 497 Shares At 51.37760563 USD 574599106 ACCOUNT [REDACTED]	497.000	13.42	- 25,548.09	25,548.09
12/14/2022	Purchased 137 Shares Of Masco Corp Trade Date 12/14/22 Purchased Through Liquus31 Liquidnet New York Swift External Ref#: [REDACTED] 137 Shares At 50.94423358 USD 574599106 ACCOUNT [REDACTED]	137.000	3.70	- 6,983.06	6,983.06
12/14/2022	Purchased 457 Shares Of Masco Corp Trade Date 12/14/22 Purchased Through Wedbush Sec Inc./P3 Swift External Ref#: [REDACTED] 457 Shares At 50.77969365 USD 574599106 ACCOUNT [REDACTED]	457.000	12.34	- 23,218.66	23,218.66
<b>Total Masco Corp</b>		<b>1,123.000</b>	<b>30.32</b>	<b>- 57,390.02</b>	<b>57,390.02</b>



UFCW PENSION - CONSOLIDATED ACCT  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/16/2022	Purchased 380 Shares Of Mercury Systems Inc Trade Date 12/16/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [REDACTED] 380 Shares At 44.427 USD 589378108 ACCOUNT [REDACTED]	380.000	1.90	- 16,884.16	16,884.16
<b>Total Mercury Systems Inc</b>		<b>380.000</b>	<b>1.90</b>	<b>- 16,884.16</b>	<b>16,884.16</b>
12/13/2022	Purchased 2,120 Shares Of Neogen Corp Trade Date 12/13/22 Purchased Through Pershing LLC Swift External Ref#: [REDACTED] 2,120 Shares At 15.76769811 USD 640491106 ACCOUNT [REDACTED]	2,120.000	42.40	- 33,469.92	33,469.92
<b>Total Neogen Corp</b>		<b>2,120.000</b>	<b>42.40</b>	<b>- 33,469.92</b>	<b>33,469.92</b>
12/13/2022	Purchased 174 Shares Of Nlight Inc Trade Date 12/13/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [REDACTED] 174 Shares At 11.01482759 USD 65487K100 ACCOUNT [REDACTED]	174.000	.87	- 1,917.45	1,917.45



UFCW PENSION - CONSOLIDATED ACCT  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/13/2022	Purchased 55 Shares Of Nlight Inc Trade Date 12/13/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [REDACTED] 55 Shares At 11.04109091 USD 65487K100 ACCOUNT [REDACTED]	55.000	.28	- 607.54	607.54
12/14/2022	Purchased 90 Shares Of Nlight Inc Trade Date 12/14/22 Purchased Through Jefferies LLC Swift External Ref#: [REDACTED] 90 Shares At 11.31044444 USD 65487K100 ACCOUNT [REDACTED]	90.000	.45	- 1,018.39	1,018.39
12/14/2022	Purchased 629 Shares Of Nlight Inc Trade Date 12/14/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [REDACTED] 629 Shares At 11.39240064 USD 65487K100 ACCOUNT [REDACTED]	629.000	3.15	- 7,168.97	7,168.97
12/15/2022	Purchased 15 Shares Of Nlight Inc Trade Date 12/15/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [REDACTED] 15 Shares At 11.02266667 USD 65487K100 ACCOUNT [REDACTED]	15.000	.08	- 165.42	165.42



UFCW PENSION - CONSOLIDATED ACCT  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/15/2022	Purchased 291 Shares Of Nlight Inc Trade Date 12/15/22 Purchased Through Liquidnet Inc Swift External Ref#: [REDACTED] 291 Shares At 10.27831615 USD 65487K100 ACCOUNT [REDACTED]	291.000	2.18	- 2,993.17	2,993.17
12/15/2022	Purchased 1,216 Shares Of Nlight Inc Trade Date 12/15/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [REDACTED] 1,216 Shares At 10.08819901 USD 65487K100 ACCOUNT [REDACTED]	1,216.000	6.08	- 12,273.33	12,273.33
<b>Total Nlight Inc</b>		<b>2,470.000</b>	<b>13.09</b>	<b>- 26,144.27</b>	<b>26,144.27</b>
12/29/2022	Purchased 80 Shares Of Northwest Natural Holding Co Trade Date 12/29/22 Purchased Through Baird, Robert W., & Company In 80 Shares At 48.2035 USD 66765N105 ACCOUNT [REDACTED]	80.000	2.40	- 3,858.68	3,858.68
12/29/2022	Purchased 355 Shares Of Northwest Natural Holding Co Trade Date 12/29/22 Purchased Through Stifel, Nicolaus & Co., Inc. 355 Shares At 48.1828 USD 66765N105 ACCOUNT [REDACTED]	355.000	10.65	- 17,115.54	17,115.54
<b>Total Northwest Natural Holding Co</b>		<b>435.000</b>	<b>13.05</b>	<b>- 20,974.22</b>	<b>20,974.22</b>



UFCW PENSION - CONSOLIDATED ACCT  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/16/2022	Purchased 446 Shares Of Omicell Inc Trade Date 12/16/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [REDACTED] 446 Shares At 48.16309417 USD 68213N109 ACCOUNT [REDACTED]	446.000	2.23	- 21,482.97	21,482.97
12/16/2022	Purchased 138 Shares Of Omicell Inc Trade Date 12/16/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [REDACTED] 138 Shares At 48.27652174 USD 68213N109 ACCOUNT [REDACTED]	138.000	1.04	- 6,663.20	6,663.20
12/16/2022	Purchased 276 Shares Of Omicell Inc Trade Date 12/16/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [REDACTED] 276 Shares At 48.74 USD 68213N109 ACCOUNT [REDACTED]	276.000	1.38	- 13,453.62	13,453.62
<b>Total Omnicell Inc</b>		<b>860.000</b>	<b>4.65</b>	<b>- 41,599.79</b>	<b>41,599.79</b>
12/16/2022	Purchased 710 Shares Of Pacific Premier Bancorp Inc Trade Date 12/16/22 Purchased Through Jonestrading Institutional Ser Swift External Ref#: [REDACTED] 710 Shares At 31.72870423 USD 69478X105 ACCOUNT [REDACTED]	710.000	14.20	- 22,541.58	22,541.58



UFCW PENSION - CONSOLIDATED ACCT  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
<b>Total Pacific Premier Bancorp Inc</b>		<b>710.000</b>	<b>14.20</b>	<b>- 22,541.58</b>	<b>22,541.58</b>
12/01/2022	Purchased 210 Shares Of Perficient Inc Trade Date 12/1/22 Purchased Through Stifel, Nicolaus & Co., Inc. 210 Shares At 73.2859 USD 71375U101 ACCOUNT [REDACTED]	210.000	6.30	- 15,396.34	15,396.34
12/02/2022	Purchased 110 Shares Of Perficient Inc Trade Date 12/2/22 Purchased Through Stifel, Nicolaus & Co., Inc. 110 Shares At 73.6787 USD 71375U101 ACCOUNT [REDACTED]	110.000	3.30	- 8,107.96	8,107.96
<b>Total Perficient Inc</b>		<b>320.000</b>	<b>9.60</b>	<b>- 23,504.30</b>	<b>23,504.30</b>
12/13/2022	Purchased 530 Shares Of Performance Food Group Co Com Trade Date 12/13/22 Purchased Through Pershing LLC Swift External Ref#: [REDACTED] 530 Shares At 61.18809434 USD 71377A103 ACCOUNT [REDACTED]	530.000	10.60	- 32,440.29	32,440.29
12/16/2022	Purchased 630 Shares Of Performance Food Group Co Com Trade Date 12/16/22 Purchased Through Pershing LLC Swift External Ref#: [REDACTED] 630 Shares At 59.98579365 USD 71377A103 ACCOUNT [REDACTED]	630.000	12.60	- 37,803.65	37,803.65



UFCW PENSION - CONSOLIDATED ACCT  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
<b>Total Performance Food Group Co Com</b>		<b>1,160.000</b>	<b>23.20</b>	<b>- 70,243.94</b>	<b>70,243.94</b>
12/16/2022	Purchased 2,165 Shares Of Physicians Realty Trust Trade Date 12/16/22 Purchased Through Cowen And Company LLC 2,165 Shares At 14.8181 USD 71943U104 ACCOUNT [REDACTED]	2,165.000	64.95	- 32,146.14	32,146.14
<b>Total Physicians Realty Trust</b>		<b>2,165.000</b>	<b>64.95</b>	<b>- 32,146.14</b>	<b>32,146.14</b>
12/16/2022	Purchased 146 Shares Of Qualcomm Inc Com Trade Date 12/16/22 Purchased Through Prshus33 Pershing Jersey City Swift External Ref#: [REDACTED] 146 Shares At 113.58582192 USD 747525103 ACCOUNT [REDACTED]	146.000	3.94	- 16,587.47	16,587.47
12/16/2022	Purchased 354 Shares Of Qualcomm Inc Com Trade Date 12/16/22 Purchased Through Wedbush Sec Inc./P3 Swift External Ref#: [REDACTED] 354 Shares At 114.38909605 USD 747525103 ACCOUNT [REDACTED]	354.000	9.56	- 40,503.30	40,503.30
<b>Total Qualcomm Inc Com</b>		<b>500.000</b>	<b>13.50</b>	<b>- 57,090.77</b>	<b>57,090.77</b>



UFCW PENSION - CONSOLIDATED ACCT  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/06/2022	Purchased 1,505 Shares Of Radian Group Inc Com Trade Date 12/6/22 Purchased Through Baird, Robert W., & Company In 1,505 Shares At 18.0204 USD 750236101 ACCOUNT [REDACTED]	1,505.000	45.15	- 27,165.85	27,165.85
<b>Total Radian Group Inc Com</b>		<b>1,505.000</b>	<b>45.15</b>	<b>- 27,165.85</b>	<b>27,165.85</b>
12/16/2022	Purchased 100 Shares Of Rbc Bearings Inc Trade Date 12/16/22 Purchased Through Pershing LLC Swift External Ref#: [REDACTED] 100 Shares At 207.4236 USD 75524B104 ACCOUNT [REDACTED]	100.000	2.00	- 20,744.36	20,744.36
<b>Total Rbc Bearings Inc</b>		<b>100.000</b>	<b>2.00</b>	<b>- 20,744.36</b>	<b>20,744.36</b>
12/13/2022	Purchased 1,770 Shares Of Sabra Health Care Reit Inc Trade Date 12/13/22 Purchased Through Baird, Robert W., & Company In 1,770 Shares At 12.709 USD 78573L106 ACCOUNT [REDACTED]	1,770.000	53.10	- 22,548.03	22,548.03
<b>Total Sabra Health Care Reit Inc</b>		<b>1,770.000</b>	<b>53.10</b>	<b>- 22,548.03</b>	<b>22,548.03</b>



UFCW PENSION - CONSOLIDATED ACCT  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/16/2022	Purchased 580 Shares Of Safehold Inc Trade Date 12/16/22 Purchased Through Baird, Robert W., & Company In 580 Shares At 28.769 USD 78645L100 ACCOUNT [REDACTED]	580.000	17.40	- 16,703.42	16,703.42
<b>Total Safehold Inc</b>		<b>580.000</b>	<b>17.40</b>	<b>- 16,703.42</b>	<b>16,703.42</b>
12/29/2022	Purchased 205 Shares Of Southside Bancshares Inc Trade Date 12/29/22 Purchased Through Baird, Robert W., & Company In 205 Shares At 36.0595 USD 84470P109 ACCOUNT [REDACTED]	205.000	6.15	- 7,398.35	7,398.35
12/30/2022	Purchased 340 Shares Of Southside Bancshares Inc Trade Date 12/30/22 Purchased Through Stifel, Nicolaus & Co., Inc. 340 Shares At 36.0841 USD 84470P109 ACCOUNT [REDACTED]	340.000	10.20	- 12,278.79	12,278.79
<b>Total Southside Bancshares Inc</b>		<b>545.000</b>	<b>16.35</b>	<b>- 19,677.14</b>	<b>19,677.14</b>
12/13/2022	Purchased 450 Shares Of Staar Surgical Co Trade Date 12/13/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [REDACTED] 450 Shares At 62.2852 USD 852312305 ACCOUNT [REDACTED]	450.000	2.25	- 28,030.59	28,030.59



UFCW PENSION - CONSOLIDATED ACCT  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
<b>Total Staar Surgical Co</b>		<b>450.000</b>	<b>2.25</b>	<b>- 28,030.59</b>	<b>28,030.59</b>
12/13/2022	Purchased 544 Shares Of Techtarget Inc Trade Date 12/13/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [REDACTED] 544 Shares At 44.27580882 USD 87874R100 ACCOUNT [REDACTED]	544.000	2.72	- 24,088.76	24,088.76
12/14/2022	Purchased 186 Shares Of Techtarget Inc Trade Date 12/14/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [REDACTED] 186 Shares At 44.34129032 USD 87874R100 ACCOUNT [REDACTED]	186.000	.93	- 8,248.41	8,248.41
<b>Total Techtargt Inc</b>		<b>730.000</b>	<b>3.65</b>	<b>- 32,337.17</b>	<b>32,337.17</b>
12/13/2022	Purchased 330 Shares Of Travelcenters Amer Inc Trade Date 12/13/22 Purchased Through Raymond James & Associates Inc 330 Shares At 46.9309 USD 89421B109 ACCOUNT [REDACTED]	330.000	9.90	- 15,497.10	15,497.10
<b>Total Travelcenters Amer Inc</b>		<b>330.000</b>	<b>9.90</b>	<b>- 15,497.10</b>	<b>15,497.10</b>



UFCW PENSION - CONSOLIDATED ACCT  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/02/2022	Purchased 5,265 Shares Of Under Armour Inc Cl A Trade Date 12/2/22 Purchased Through Cowen And Company LLC 5,265 Shares At 10.1885 USD 904311107 ACCOUNT [REDACTED]	5,265.000	157.95	- 53,800.40	53,800.40
12/02/2022	Purchased 3,955 Shares Of Under Armour Inc Cl A Trade Date 12/2/22 Purchased Through Raymond James & Associates Inc 3,955 Shares At 10.1656 USD 904311107 ACCOUNT [REDACTED]	3,955.000	118.65	- 40,323.60	40,323.60
12/02/2022	Purchased 8,240 Shares Of Under Armour Inc Cl A Trade Date 12/2/22 Purchased Through Instinet 8,240 Shares At 9.9763 USD 904311107 ACCOUNT [REDACTED]	8,240.000	247.20	- 82,451.91	82,451.91
12/21/2022	Purchased 3,455 Shares Of Under Armour Inc Cl A Trade Date 12/21/22 Purchased Through Raymond James & Associates Inc 3,455 Shares At 9.9182 USD 904311107 ACCOUNT [REDACTED]	3,455.000	103.65	- 34,371.03	34,371.03
<b>Total Under Armour Inc Cl A</b>		<b>20,915.000</b>	<b>627.45</b>	<b>- 210,946.94</b>	<b>210,946.94</b>



UFCW PENSION - CONSOLIDATED ACCT  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/06/2022	Purchased 205 Shares Of Wintrust Financial Corp Trade Date 12/6/22 Purchased Through Baird, Robert W., & Company In 205 Shares At 86.0016 USD 97650W108 ACCOUNT [REDACTED]	205.000	6.15	- 17,636.48	17,636.48
12/29/2022	Purchased 200 Shares Of Wintrust Financial Corp Trade Date 12/29/22 Purchased Through Stifel, Nicolaus & Co., Inc. 200 Shares At 84.2117 USD 97650W108 ACCOUNT [REDACTED]	200.000	6.00	- 16,848.34	16,848.34
<b>Total Wintrust Financial Corp</b>		<b>405.000</b>	<b>12.15</b>	<b>- 34,484.82</b>	<b>34,484.82</b>
12/12/2022	Purchased 425 Shares Of Wyndam Hotels Resorts Inc Trade Date 12/12/22 Purchased Through Raymond James & Associates Inc 425 Shares At 72.2054 USD 98311A105 ACCOUNT [REDACTED]	425.000	12.75	- 30,700.05	30,700.05
12/27/2022	Purchased 165 Shares Of Wyndam Hotels Resorts Inc Trade Date 12/27/22 Purchased Through Baird, Robert W., & Company In 165 Shares At 70.4051 USD 98311A105 ACCOUNT [REDACTED]	165.000	4.95	- 11,621.79	11,621.79
<b>Total Wyndam Hotels Resorts Inc</b>		<b>590.000</b>	<b>17.70</b>	<b>- 42,321.84</b>	<b>42,321.84</b>



UFCW PENSION - CONSOLIDATED ACCT  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/14/2022	Purchased 665 Shares Of Zurn Elkay Water Solutions Trade Date 12/14/22 Purchased Through Cowen And Company LLC 665 Shares At 24.3824 USD 98983L108 ACCOUNT [REDACTED]	665.000	19.95	- 16,234.25	16,234.25
12/16/2022	Purchased 550 Shares Of Zurn Elkay Water Solutions Trade Date 12/16/22 Purchased Through Raymond James & Associates Inc 550 Shares At 21.7742 USD 98983L108 ACCOUNT [REDACTED]	550.000	16.50	- 11,992.31	11,992.31
12/27/2022	Purchased 620 Shares Of Zurn Elkay Water Solutions Trade Date 12/27/22 Purchased Through Cowen And Company LLC 620 Shares At 21.5492 USD 98983L108 ACCOUNT [REDACTED]	620.000	18.60	- 13,379.10	13,379.10
<b>Total Zurn Elkay Water Solutions</b>		<b>1,835.000</b>	<b>55.05</b>	<b>- 41,605.66</b>	<b>41,605.66</b>
<b>Total Domestic Common Stock</b>		<b>111,557.000</b>	<b>2,510.91</b>	<b>- 3,019,881.97</b>	<b>3,019,881.97</b>
<b>Foreign Stock</b>					
12/06/2022	Purchased 770 Shares Of Axis Capital Holdings Ltd Trade Date 12/6/22 Purchased Through Baird, Robert W., & Company In 770 Shares At 56.8663 USD G0692U109 ACCOUNT [REDACTED]	770.000	23.10	- 43,810.15	43,810.15



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ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/07/2022	Purchased 1,660 Shares Of Axis Capital Holdings Ltd Trade Date 12/7/22 Purchased Through Baird, Robert W., & Company In 1,660 Shares At 57.0497 USD G0692U109 ACCOUNT [REDACTED]	1,660.000	49.80	- 94,752.30	94,752.30
12/08/2022	Purchased 955 Shares Of Axis Capital Holdings Ltd Trade Date 12/8/22 Purchased Through Baird, Robert W., & Company In 955 Shares At 57.443 USD G0692U109 ACCOUNT [REDACTED]	955.000	28.65	- 54,886.72	54,886.72
12/09/2022	Purchased 960 Shares Of Axis Capital Holdings Ltd Trade Date 12/9/22 Purchased Through Baird, Robert W., & Company In 960 Shares At 58.2948 USD G0692U109 ACCOUNT [REDACTED]	960.000	28.80	- 55,991.81	55,991.81
<b>Total Axis Capital Holdings Ltd</b>		<b>4,345.000</b>	<b>130.35</b>	<b>- 249,440.98</b>	<b>249,440.98</b>
12/16/2022	Purchased 145 Shares Of Colliers International Group Trade Date 12/16/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [REDACTED] 145 Shares At 88.71331034 USD 194693107 ACCOUNT [REDACTED]	145.000	.73	- 12,864.16	12,864.16



UFCW PENSION - CONSOLIDATED ACCT  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/16/2022	Purchased 95 Shares Of Colliers International Group Trade Date 12/16/22 Purchased Through William Blair & Company, L.L.C Swift External Ref#: [REDACTED] 95 Shares At 88.72547368 USD 194693107 ACCOUNT [REDACTED]	95.000	.48	- 8,429.40	8,429.40
<b>Total Colliers International Group</b>		<b>240.000</b>	<b>1.21</b>	<b>- 21,293.56</b>	<b>21,293.56</b>
12/20/2022	Purchased 38 Shares Of Icon Plc Trade Date 12/20/22 Purchased Through Rcmcus31 United States Swift External Ref#: [REDACTED] 38 Shares At 192.00763158 USD G4705A100 ACCOUNT [REDACTED]	38.000	1.03	- 7,297.32	7,297.32
12/21/2022	Purchased 92 Shares Of Icon Plc Trade Date 12/21/22 Purchased Through Mlscus31 Boa/Merrill Lynch Ny Swift External Ref#: [REDACTED] 92 Shares At 197.22184783 USD G4705A100 ACCOUNT [REDACTED]	92.000	2.76	- 18,147.17	18,147.17
12/21/2022	Purchased 39 Shares Of Icon Plc Trade Date 12/21/22 Purchased Through Rcmcus31 United States Swift External Ref#: [REDACTED] 39 Shares At 197.28794872 USD G4705A100 ACCOUNT [REDACTED]	39.000	1.05	- 7,695.28	7,695.28



**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/22/2022	Purchased 21 Shares Of Icon Plc Trade Date 12/22/22 Purchased Through Goldus33 Goldman Sachs Ny Swift External Ref#: [REDACTED] 21 Shares At 196.81 USD G4705A100 ACCOUNT [REDACTED]	21.000	.63	- 4,133.64	4,133.64
12/22/2022	Purchased 5 Shares Of Icon Plc Trade Date 12/22/22 Purchased Through Goldus33 Goldman Sachs Ny Swift External Ref#: [REDACTED] 5 Shares At 196.81 USD G4705A100 ACCOUNT [REDACTED]	5.000	.02	- 984.07	984.07
<b>Total Icon Plc</b>		<b>195.000</b>	<b>5.49</b>	<b>- 38,257.48</b>	<b>38,257.48</b>
12/13/2022	Purchased 949 Shares Of Technipfmc Plc Trade Date 12/13/22 Purchased Through Sanford C. Bernstein & Co., LI Swift External Ref#: [REDACTED] 949 Shares At 11.66910432 USD G87110105 ACCOUNT [REDACTED]	949.000	4.75	- 11,078.73	11,078.73
12/13/2022	Purchased 868 Shares Of Technipfmc Plc Trade Date 12/13/22 Purchased Through BofA Securities, Inc. Swift External Ref#: [REDACTED] 868 Shares At 11.73269585 USD G87110105 ACCOUNT [REDACTED]	868.000	4.34	- 10,188.32	10,188.32



UFCW PENSION - CONSOLIDATED ACCT  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**PURCHASES (continued)**

<b>DATE</b>	<b>DESCRIPTION</b>	<b>SHARES/ FACE AMOUNT</b>	<b>COMMISSION</b>	<b>CASH</b>	<b>BOOK VALUE</b>
12/14/2022	Purchased 663 Shares Of Technipfmc Plc Trade Date 12/14/22 Purchased Through Pershing LLC Swift External Ref#: [REDACTED] 663 Shares At 11.66730015 USD G87110105 ACCOUNT [REDACTED]	663.000	13.26	- 7,748.68	7,748.68
<b>Total Technipfmc Plc</b>		<b>2,480.000</b>	<b>22.35</b>	<b>- 29,015.73</b>	<b>29,015.73</b>
<b>Total Foreign Stock</b>		<b>7,260.000</b>	<b>159.40</b>	<b>- 338,007.75</b>	<b>338,007.75</b>
<b>Total Purchases</b>		<b>4,322,114.490</b>	<b>2,670.31</b>	<b>- 7,561,187.21</b>	<b>7,561,187.21</b>



UFCW PENSION - CONSOLIDATED ACCT  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

## SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
<b>Cash And Equivalents</b>						
12/02/2022	Sold 1,500,000 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567 ACCOUNT [REDACTED]	- 1,500,000.000	.00	1,500,000.00	- 1,500,000.00	.00
12/05/2022	Sold 1,132.68 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/5/22 31846V567 ACCOUNT [REDACTED]	- 1,132.680	.00	1,132.68	- 1,132.68	.00
12/08/2022	Sold 67,463.61 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/8/22 31846V567 ACCOUNT [REDACTED]	- 67,463.610	.00	67,463.61	- 67,463.61	.00
12/08/2022	Sold 10,509.12 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/8/22 31846V567 ACCOUNT [REDACTED]	- 10,509.120	.00	10,509.12	- 10,509.12	.00
12/09/2022	Sold 3,361.24 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/9/22 31846V567 ACCOUNT [REDACTED]	- 3,361.240	.00	3,361.24	- 3,361.24	.00
12/09/2022	Sold 12,606.65 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/9/22 31846V567 ACCOUNT [REDACTED]	- 12,606.650	.00	12,606.65	- 12,606.65	.00



UFCW PENSION - CONSOLIDATED ACCT  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**SALES AND MATURITIES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/13/2022	Sold 52,159.11 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/13/22 31846V567 ACCOUNT [REDACTED]	- 52,159.110	.00	52,159.11	- 52,159.11	.00
12/13/2022	Sold 77,562.37 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/13/22 31846V567 ACCOUNT [REDACTED]	- 77,562.370	.00	77,562.37	- 77,562.37	.00
12/14/2022	Sold 127,610.82 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/14/22 31846V567 ACCOUNT [REDACTED]	- 127,610.820	.00	127,610.82	- 127,610.82	.00
12/14/2022	Sold 6,636.96 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/14/22 31846V567 ACCOUNT [REDACTED]	- 6,636.960	.00	6,636.96	- 6,636.96	.00
12/15/2022	Sold 174,819.8 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/15/22 31846V567 ACCOUNT [REDACTED]	- 174,819.800	.00	174,819.80	- 174,819.80	.00
12/15/2022	Sold 75,838.81 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/15/22 31846V567 ACCOUNT [REDACTED]	- 75,838.810	.00	75,838.81	- 75,838.81	.00



UFCW PENSION - CONSOLIDATED ACCT  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**SALES AND MATURITIES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/15/2022	Sold 64,783.74 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/15/22 31846V567 ACCOUNT [REDACTED]	- 64,783.740	.00	64,783.74	- 64,783.74	.00
12/16/2022	Sold 59,901.83 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/16/22 31846V567 ACCOUNT [REDACTED]	- 59,901.830	.00	59,901.83	- 59,901.83	.00
12/16/2022	Sold 112,465.43 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/16/22 31846V567 ACCOUNT [REDACTED]	- 112,465.430	.00	112,465.43	- 112,465.43	.00
12/16/2022	Sold 6,183.57 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/16/22 31846V567 ACCOUNT [REDACTED]	- 6,183.570	.00	6,183.57	- 6,183.57	.00
12/16/2022	Sold 63,496.09 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/16/22 31846V567 ACCOUNT [REDACTED]	- 63,496.090	.00	63,496.09	- 63,496.09	.00
12/19/2022	Sold 31,005.47 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/19/22 31846V567 ACCOUNT [REDACTED]	- 31,005.470	.00	31,005.47	- 31,005.47	.00



**SALES AND MATURITIES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/19/2022	Sold 608.37 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/19/22 31846V567 ACCOUNT [REDACTED]	- 608.370	.00	608.37	- 608.37	.00
12/19/2022	Sold 30,347.3 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/19/22 31846V567 ACCOUNT [REDACTED]	- 30,347.300	.00	30,347.30	- 30,347.30	.00
12/20/2022	Sold 23,614.98 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/20/22 31846V567 ACCOUNT [REDACTED]	- 23,614.980	.00	23,614.98	- 23,614.98	.00
12/20/2022	Sold 7,371.78 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/20/22 31846V567 ACCOUNT [REDACTED]	- 7,371.780	.00	7,371.78	- 7,371.78	.00
12/21/2022	Short-Term Capital Gain Div First Am Govt Ob Fd Cl Z Stcg Payable 12/21/22 31846V567 ACCOUNT [REDACTED]	.000	.00	1.15	.00	1.15
12/21/2022	Short-Term Capital Gain Div First Am Govt Ob Fd Cl Z Stcg Payable 12/21/22 31846V567 ACCOUNT [REDACTED]	.000	.00	.22	.00	.22



**SALES AND MATURITIES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/21/2022	Sold 37,079.92 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/21/22 31846V567 ACCOUNT [REDACTED]	- 37,079.920	.00	37,079.92	- 37,079.92	.00
12/21/2022	Short-Term Capital Gain Div First Am Govt Ob Fd Cl Z Stcg Payable 12/21/22 31846V567 ACCOUNT [REDACTED]	.000	.00	.12	.00	.12
12/21/2022	Short-Term Capital Gain Div First Am Govt Ob Fd Cl Z Stcg Payable 12/21/22 31846V567 ACCOUNT [REDACTED]	.000	.00	.03	.00	.03
12/21/2022	Short-Term Capital Gain Div First Am Govt Ob Fd Cl Z Stcg Payable 12/21/22 31846V567 ACCOUNT [REDACTED]	.000	.00	.03	.00	.03
12/21/2022	Short-Term Capital Gain Div First Am Govt Ob Fd Cl Z Stcg Payable 12/21/22 31846V567 ACCOUNT [REDACTED]	.000	.00	.07	.00	.07
12/22/2022	Long-Term Capital Gain Div First Am Govt Ob Fd Cl Z Ltcg Payable 12/21/22 31846V567 ACCOUNT [REDACTED]	.000	.00	6.72	.00	6.72



**SALES AND MATURITIES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/22/2022	Sold 17,635.99 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/22/22 31846V567 ACCOUNT [REDACTED]	- 17,635.990	.00	17,635.99	- 17,635.99	.00
12/22/2022	Long-Term Capital Gain Div First Am Govt Ob Fd Cl Z Ltcg Payable 12/21/22 31846V567 ACCOUNT [REDACTED]	.000	.00	1.29	.00	1.29
12/22/2022	Sold 9,131.24 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/22/22 31846V567 ACCOUNT [REDACTED]	- 9,131.240	.00	9,131.24	- 9,131.24	.00
12/22/2022	Long-Term Capital Gain Div First Am Govt Ob Fd Cl Z Ltcg Payable 12/21/22 31846V567 ACCOUNT [REDACTED]	.000	.00	.72	.00	.72
12/22/2022	Long-Term Capital Gain Div First Am Govt Ob Fd Cl Z Ltcg Payable 12/21/22 31846V567 ACCOUNT [REDACTED]	.000	.00	.15	.00	.15
12/22/2022	Long-Term Capital Gain Div First Am Govt Ob Fd Cl Z Ltcg Payable 12/21/22 31846V567 ACCOUNT [REDACTED]	.000	.00	.02	.00	.02



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**SALES AND MATURITIES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/22/2022	Sold 22,485.52 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/22/22 31846V567 ACCOUNT [REDACTED]	- 22,485.520	.00	22,485.52	- 22,485.52	.00
12/22/2022	Long-Term Capital Gain Div First Am Govt Ob Fd Cl Z Ltcg Payable 12/21/22 31846V567 ACCOUNT [REDACTED]	.000	.00	.18	.00	.18
12/22/2022	Long-Term Capital Gain Div First Am Govt Ob Fd Cl Z Ltcg Payable 12/21/22 31846V567 ACCOUNT [REDACTED]	.000	.00	.43	.00	.43
12/23/2022	Sold 24,526.92 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/23/22 31846V567 ACCOUNT [REDACTED]	- 24,526.920	.00	24,526.92	- 24,526.92	.00
12/23/2022	Sold 4,074.88 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/23/22 31846V567 ACCOUNT [REDACTED]	- 4,074.880	.00	4,074.88	- 4,074.88	.00
12/27/2022	Sold 5,117.71 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/27/22 31846V567 ACCOUNT [REDACTED]	- 5,117.710	.00	5,117.71	- 5,117.71	.00



**SALES AND MATURITIES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/27/2022	Sold 1,003.75 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/27/22 31846V567 ACCOUNT [REDACTED]	- 1,003.750	.00	1,003.75	- 1,003.75	.00
12/28/2022	Sold 3,000,000 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/28/22 31846V567 ACCOUNT [REDACTED]	- 3,000,000.000	.00	3,000,000.00	- 3,000,000.00	.00
12/28/2022	Sold 30,000 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/28/22 31846V567 ACCOUNT [REDACTED]	- 30,000.000	.00	30,000.00	- 30,000.00	.00
12/29/2022	Sold 5,000 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/29/22 31846V567 ACCOUNT [REDACTED]	- 5,000.000	.00	5,000.00	- 5,000.00	.00
12/29/2022	Sold 31,463.39 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/29/22 31846V567 ACCOUNT [REDACTED]	- 31,463.390	.00	31,463.39	- 31,463.39	.00
12/29/2022	Sold 26,158.21 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/29/22 31846V567 ACCOUNT [REDACTED]	- 26,158.210	.00	26,158.21	- 26,158.21	.00



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**SALES AND MATURITIES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/30/2022	Sold 61,892.74 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/30/22 31846V567 ACCOUNT [REDACTED]	- 61,892.740	.00	61,892.74	- 61,892.74	.00
12/30/2022	Sold 947.96 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/30/22 31846V567 ACCOUNT [REDACTED]	- 947.960	.00	947.96	- 947.96	.00
<b>Total First Am Govt Ob Fd Cl Z</b>		<b>- 5,785,997.960</b>	<b>.00</b>	<b>5,786,009.09</b>	<b>- 5,785,997.96</b>	<b>11.13</b>
<b>Total Cash And Equivalents</b>		<b>- 5,785,997.960</b>	<b>.00</b>	<b>5,786,009.09</b>	<b>- 5,785,997.96</b>	<b>11.13</b>
<b>Domestic Common Stock</b>						
12/05/2022	Sold 2,450 Shares Of Allegro Microsystems Inc Trade Date 12/5/22 Sold Through Stifel, Nicolaus & Co., Inc. Paid 73.50 USD Brokerage Paid 1.84 USD Sec Fee 2,450 Shares At 32.6576 USD 01749D105 ACCOUNT [REDACTED]	- 2,450.000	73.50	79,935.78	- 60,143.86	19,791.92
12/16/2022	Sold 1,085 Shares Of Allegro Microsystems Inc Trade Date 12/16/22 Sold Through Cowen And Company LLC Paid 32.55 USD Brokerage Paid 0.75 USD Sec Fee 1,085 Shares At 29.9279 USD 01749D105 ACCOUNT [REDACTED]	- 1,085.000	32.55	32,438.47	- 26,635.14	5,803.33



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**SALES AND MATURITIES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
<b>Total Allegro Microsystems Inc</b>		<b>- 3,535.000</b>	<b>106.05</b>	<b>112,374.25</b>	<b>- 86,779.00</b>	<b>25,595.25</b>
12/16/2022	Sold 200 Shares Of Amn Healthcare Svcs Inc Trade Date 12/16/22 Sold Through Pershing LLC Paid 4.00 USD Brokerage Paid 0.49 USD Sec Fee Swift External Ref#: [REDACTED] 200 Shares At 104.8796 USD 001744101 ACCOUNT [REDACTED]	- 200.000	4.00	20,971.43	- 11,505.38	9,466.05
<b>Total Amn Healthcare Svcs Inc</b>		<b>- 200.000</b>	<b>4.00</b>	<b>20,971.43</b>	<b>- 11,505.38</b>	<b>9,466.05</b>
12/05/2022	Sold 22 Shares Of Autozone Inc Trade Date 12/5/22 Sold Through Wedbush Sec Inc./P3 Paid 0.59 USD Brokerage Paid 1.28 USD Sec Fee Swift External Ref#: [REDACTED] 22 Shares At 2,530.31454545 USD 053332102 ACCOUNT [REDACTED]	- 22.000	.59	55,665.05	- 23,505.91	32,159.14
12/06/2022	Sold 17 Shares Of Autozone Inc Trade Date 12/6/22 Sold Through Goldus33 Goldman Sachs Ny Paid 0.51 USD Brokerage Paid 0.95 USD Sec Fee Swift External Ref#: [REDACTED] 17 Shares At 2,418.96411765 USD 053332102 ACCOUNT [REDACTED]	- 17.000	.51	41,120.93	- 18,163.66	22,957.27
<b>Total Autozone Inc</b>		<b>- 39.000</b>	<b>1.10</b>	<b>96,785.98</b>	<b>- 41,669.57</b>	<b>55,116.41</b>



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**SALES AND MATURITIES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/07/2022	Sold 745 Shares Of A10 Networks Inc Trade Date 12/7/22 Sold Through Baird, Robert W., & Company In Paid 22.35 USD Brokerage Paid 0.33 USD Sec Fee 745 Shares At 19.1616 USD 002121101 ACCOUNT [REDACTED]	- 745.000	22.35	14,252.71	- 11,111.72	3,140.99
12/08/2022	Sold 1,445 Shares Of A10 Networks Inc Trade Date 12/8/22 Sold Through Baird, Robert W., & Company In Paid 43.35 USD Brokerage Paid 0.64 USD Sec Fee 1,445 Shares At 19.299 USD 002121101 ACCOUNT [REDACTED]	- 1,445.000	43.35	27,843.07	- 21,552.27	6,290.80
<b>Total A10 Networks Inc</b>		<b>- 2,190.000</b>	<b>65.70</b>	<b>42,095.78</b>	<b>- 32,663.99</b>	<b>9,431.79</b>
12/16/2022	Sold 220 Shares Of Badger Meter Inc Trade Date 12/16/22 Sold Through Pershing LLC Paid 4.40 USD Brokerage Paid 0.56 USD Sec Fee Swift External Ref#: [REDACTED] 220 Shares At 109.59640909 USD 056525108 ACCOUNT [REDACTED]	- 220.000	4.40	24,106.25	- 12,610.95	11,495.30
<b>Total Badger Meter Inc</b>		<b>- 220.000</b>	<b>4.40</b>	<b>24,106.25</b>	<b>- 12,610.95</b>	<b>11,495.30</b>



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**SALES AND MATURITIES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/16/2022	Sold 190 Shares Of Balchem Corp Trade Date 12/16/22 Sold Through Cantor Fitzgerald & Co. Paid 3.80 USD Brokerage Paid 0.54 USD Misc Fee1 Swift External Ref#: [REDACTED] 190 Shares At 121.939 USD 057665200 ACCOUNT [REDACTED]	- 190.000	3.80	23,164.07	- 9,204.97	13,959.10
<b>Total Balchem Corp</b>		<b>- 190.000</b>	<b>3.80</b>	<b>23,164.07</b>	<b>- 9,204.97</b>	<b>13,959.10</b>
12/14/2022	Sold 315 Shares Of Calix Networks Inc Trade Date 12/14/22 Sold Through J.P. Morgan Securities LLC Paid 9.45 USD Brokerage Paid 0.55 USD Sec Fee 315 Shares At 75.712 USD 13100M509 ACCOUNT [REDACTED]	- 315.000	9.45	23,839.28	- 14,488.34	9,350.94
12/19/2022	Sold 1,055 Shares Of Calix Networks Inc Trade Date 12/19/22 Sold Through Stifel, Nicolaus & Co., Inc. Paid 31.65 USD Brokerage Paid 1.66 USD Sec Fee 1,055 Shares At 68.5011 USD 13100M509 ACCOUNT [REDACTED]	- 1,055.000	31.65	72,235.35	- 48,524.45	23,710.90



**SALES AND MATURITIES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/20/2022	Sold 1,870 Shares Of Calix Networks Inc Trade Date 12/20/22 Sold Through Cowen And Company LLC Paid 56.10 USD Brokerage Paid 2.92 USD Sec Fee 1,870 Shares At 68.1258 USD 13100M509 ACCOUNT [REDACTED]	- 1,870.000	56.10	127,336.23	- 86,010.15	41,326.08
12/21/2022	Sold 450 Shares Of Calix Networks Inc Trade Date 12/21/22 Sold Through Baird, Robert W., & Company In Paid 13.50 USD Brokerage Paid 0.71 USD Sec Fee 450 Shares At 68.5151 USD 13100M509 ACCOUNT [REDACTED]	- 450.000	13.50	30,817.59	- 20,697.63	10,119.96
<b>Total Calix Networks Inc</b>		<b>- 3,690.000</b>	<b>110.70</b>	<b>254,228.45</b>	<b>- 169,720.57</b>	<b>84,507.88</b>
12/27/2022	Sold 20 Shares Of Caseys Gen Stores Inc Trade Date 12/27/22 Sold Through Baird, Robert W., & Company In Paid 0.60 USD Brokerage Paid 0.11 USD Sec Fee 20 Shares At 231.81 USD 147528103 ACCOUNT [REDACTED]	- 20.000	.60	4,635.49	- 4,045.60	589.89
<b>Total Caseys Gen Stores Inc</b>		<b>- 20.000</b>	<b>.60</b>	<b>4,635.49</b>	<b>- 4,045.60</b>	<b>589.89</b>



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**SALES AND MATURITIES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/02/2022	Sold 655 Shares Of Deckers Outdoor Corp Trade Date 12/2/22 Sold Through Baird, Robert W., & Company In Paid 19.65 USD Brokerage Paid 5.86 USD Sec Fee 655 Shares At 390.3297 USD 243537107 ACCOUNT [REDACTED]	- 655.000	19.65	255,640.44	- 178,163.44	77,477.00
<b>Total Deckers Outdoor Corp</b>		<b>- 655.000</b>	<b>19.65</b>	<b>255,640.44</b>	<b>- 178,163.44</b>	<b>77,477.00</b>
12/13/2022	Sold 700 Shares Of Evo Payments Inc Class A Trade Date 12/13/22 Sold Through BofA Securities, Inc. Paid 3.50 USD Brokerage Paid 0.55 USD Misc Fee1 Swift External Ref#: [REDACTED] 700 Shares At 33.7311 USD 26927E104 ACCOUNT [REDACTED]	- 700.000	3.50	23,607.72	- 19,667.68	3,940.04
12/13/2022	Sold 1,382 Shares Of Evo Payments Inc Class A Trade Date 12/13/22 Sold Through Goldman Sachs & Co. LLC Paid 6.91 USD Brokerage Paid 1.07 USD Misc Fee1 Swift External Ref#: [REDACTED] 1,382 Shares At 33.73309696 USD 26927E104 ACCOUNT [REDACTED]	- 1,382.000	6.91	46,611.16	- 38,829.63	7,781.53



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**SALES AND MATURITIES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/14/2022	Sold 1 Share Of Evo Payments Inc Class A Trade Date 12/14/22 Sold Through Jefferies LLC Paid 0.01 USD Brokerage Paid 0.01 USD Misc Fee1 Swift External Ref#: [REDACTED] 1 Share At 33.76 USD 26927E104 ACCOUNT [REDACTED]	- 1.000	.01	33.74	- 28.10	5.64
12/14/2022	Sold 1,337 Shares Of Evo Payments Inc Class A Trade Date 12/14/22 Sold Through BofA Securities, Inc. Paid 6.69 USD Brokerage Paid 1.04 USD Misc Fee1 Swift External Ref#: [REDACTED] 1,337 Shares At 33.75169783 USD 26927E104 ACCOUNT [REDACTED]	- 1,337.000	6.69	45,118.29	- 37,565.28	7,553.01
12/14/2022	Sold 36 Shares Of Evo Payments Inc Class A Trade Date 12/14/22 Sold Through Goldman Sachs & Co. LLC Paid 0.18 USD Brokerage Paid 0.03 USD Misc Fee1 Swift External Ref#: [REDACTED] 36 Shares At 33.77444444 USD 26927E104 ACCOUNT [REDACTED]	- 36.000	.18	1,215.67	- 1,011.48	204.19



**SALES AND MATURITIES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/14/2022	Sold 32 Shares Of Evo Payments Inc Class A Trade Date 12/14/22 Sold Through Ubs Securities LLC Paid 0.16 USD Brokerage Paid 0.03 USD Misc Fee1 Swift External Ref#: [REDACTED] 32 Shares At 33.7828125 USD 26927E104 ACCOUNT [REDACTED]	- 32.000	.16	1,080.86	- 899.09	181.77
12/15/2022	Sold 1,574 Shares Of Evo Payments Inc Class A Trade Date 12/15/22 Sold Through BofA Securities, Inc. Paid 11.81 USD Brokerage Paid 1.22 USD Misc Fee1 Swift External Ref#: [REDACTED] 1,574 Shares At 33.73839898 USD 26927E104 ACCOUNT [REDACTED]	- 1,574.000	11.81	53,091.21	- 44,224.19	8,867.02
12/16/2022	Sold 219 Shares Of Evo Payments Inc Class A Trade Date 12/16/22 Sold Through Jefferies LLC Paid 1.10 USD Brokerage Paid 0.17 USD Misc Fee1 Swift External Ref#: [REDACTED] 219 Shares At 33.73 USD 26927E104 ACCOUNT [REDACTED]	- 219.000	1.10	7,385.60	- 6,153.18	1,232.42



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**SALES AND MATURITIES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/16/2022	Sold 558 Shares Of Evo Payments Inc Class A Trade Date 12/16/22 Sold Through BofA Securities, Inc. Paid 4.19 USD Brokerage Paid 0.44 USD Misc Fee1 Swift External Ref#: [REDACTED] 558 Shares At 33.73530466 USD 26927E104 ACCOUNT [REDACTED]	- 558.000	4.19	18,819.67	- 15,677.95	3,141.72
12/16/2022	Sold 1,453 Shares Of Evo Payments Inc Class A Trade Date 12/16/22 Sold Through Pershing LLC Paid 29.06 USD Brokerage Paid 1.13 USD Misc Fee1 Swift External Ref#: [REDACTED] 1,453 Shares At 33.73039917 USD 26927E104 ACCOUNT [REDACTED]	- 1,453.000	29.06	48,980.08	- 40,824.50	8,155.58
12/19/2022	Sold 868 Shares Of Evo Payments Inc Class A Trade Date 12/19/22 Sold Through BofA Securities, Inc. Paid 4.34 USD Brokerage Paid 0.68 USD Misc Fee1 Swift External Ref#: [REDACTED] 868 Shares At 33.73320276 USD 26927E104 ACCOUNT [REDACTED]	- 868.000	4.34	29,275.40	- 24,387.93	4,887.47
<b>Total Evo Payments Inc Class A</b>		<b>- 8,160.000</b>	<b>67.95</b>	<b>275,219.40</b>	<b>- 229,269.01</b>	<b>45,950.39</b>



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**SALES AND MATURITIES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/13/2022	Sold 200 Shares Of Exlservice Holdings Inc Trade Date 12/13/22 Sold Through Rbc Capital Markets, LLC Paid 4.00 USD Brokerage Paid 0.82 USD Misc Fee1 Swift External Ref#: [REDACTED] 200 Shares At 177.6475 USD 302081104 ACCOUNT [REDACTED]	- 200.000	4.00	35,524.68	- 12,965.38	22,559.30
<b>Total Exlservice Holdings Inc</b>		<b>- 200.000</b>	<b>4.00</b>	<b>35,524.68</b>	<b>- 12,965.38</b>	<b>22,559.30</b>
12/13/2022	Sold 560 Shares Of Healthequity Inc Trade Date 12/13/22 Sold Through Rbc Capital Markets, LLC Paid 11.20 USD Brokerage Paid 0.77 USD Misc Fee1 Swift External Ref#: [REDACTED] 560 Shares At 59.804 USD 42226A107 ACCOUNT [REDACTED]	- 560.000	11.20	33,478.27	- 26,955.26	6,523.01
<b>Total Healthequity Inc</b>		<b>- 560.000</b>	<b>11.20</b>	<b>33,478.27</b>	<b>- 26,955.26</b>	<b>6,523.01</b>
12/16/2022	Sold 240 Shares Of Integer Holdings Corporation Trade Date 12/16/22 Sold Through Rbc Capital Markets, LLC Paid 4.80 USD Brokerage Paid 0.35 USD Sec Fee Swift External Ref#: [REDACTED] 240 Shares At 62.82658333 USD 45826H109 ACCOUNT [REDACTED]	- 240.000	4.80	15,073.23	- 11,021.12	4,052.11
<b>Total Integer Holdings Corporation</b>		<b>- 240.000</b>	<b>4.80</b>	<b>15,073.23</b>	<b>- 11,021.12</b>	<b>4,052.11</b>



**SALES AND MATURITIES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/16/2022	Sold 290 Shares Of Integra Lifesciences Holdings Corp Trade Date 12/16/22 Sold Through Rbc Capital Markets, LLC Paid 5.80 USD Brokerage Paid 0.37 USD Misc Fee1 Swift External Ref#: [REDACTED] 290 Shares At 55.39410345 USD 457985208 ACCOUNT [REDACTED]	- 290.000	5.80	16,058.12	- 8,842.09	7,216.03
<b>Total Integra Lifesciences Holdings Corp</b>		<b>- 290.000</b>	<b>5.80</b>	<b>16,058.12</b>	<b>- 8,842.09</b>	<b>7,216.03</b>
12/13/2022	Sold 190 Shares Of Landstar Sys Inc Trade Date 12/13/22 Sold Through Rbc Capital Markets, LLC Paid 3.80 USD Brokerage Paid 0.76 USD Misc Fee1 Swift External Ref#: [REDACTED] 190 Shares At 173.38089474 USD 515098101 ACCOUNT [REDACTED]	- 190.000	3.80	32,937.81	- 10,985.63	21,952.18
<b>Total Landstar Sys Inc</b>		<b>- 190.000</b>	<b>3.80</b>	<b>32,937.81</b>	<b>- 10,985.63</b>	<b>21,952.18</b>
12/16/2022	Sold 2,740 Shares Of Maxar Technologies Inc Trade Date 12/16/22 Sold Through Raymond James & Associates Inc Paid 82.20 USD Brokerage Paid 3.20 USD Sec Fee 2,740 Shares At 50.8636 USD 57778K105 ACCOUNT [REDACTED]	- 2,740.000	82.20	139,280.86	- 93,187.00	46,093.86
<b>Total Maxar Technologies Inc</b>		<b>- 2,740.000</b>	<b>82.20</b>	<b>139,280.86</b>	<b>- 93,187.00</b>	<b>46,093.86</b>



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DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/16/2022	Sold 180 Shares Of Murphy USA Inc W I Trade Date 12/16/22 Sold Through Cantor Fitzgerald & Co. Paid 3.60 USD Brokerage Paid 1.15 USD Sec Fee Swift External Ref#: [REDACTED] 180 Shares At 276.68811111 USD 626755102 ACCOUNT [REDACTED]	- 180.000	3.60	49,799.11	- 29,426.22	20,372.89
<b>Total Murphy USA Inc W I</b>		<b>- 180.000</b>	<b>3.60</b>	<b>49,799.11</b>	<b>- 29,426.22</b>	<b>20,372.89</b>
12/05/2022	Sold 76 Shares Of Prestige Brands Hldgs Inc Trade Date 12/5/22 Sold Through BofA Securities, Inc. Paid 0.38 USD Brokerage Paid 0.11 USD Sec Fee Swift External Ref#: [REDACTED] 76 Shares At 61.34276316 USD 74112D101 ACCOUNT [REDACTED]	- 76.000	.38	4,661.56	- 3,137.11	1,524.45
12/05/2022	Sold 95 Shares Of Prestige Brands Hldgs Inc Trade Date 12/5/22 Sold Through BofA Securities, Inc. Paid 0.48 USD Brokerage Paid 0.14 USD Sec Fee Swift External Ref#: [REDACTED] 95 Shares At 61.41 USD 74112D101 ACCOUNT [REDACTED]	- 95.000	.48	5,833.33	- 3,921.39	1,911.94



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**SALES AND MATURITIES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/05/2022	Sold 109 Shares Of Prestige Brands Hldgs Inc Trade Date 12/5/22 Sold Through BofA Securities, Inc. Paid 0.55 USD Brokerage Paid 0.16 USD Sec Fee Swift External Ref#: [REDACTED] 109 Shares At 61.58284404 USD 74112D101 ACCOUNT [REDACTED]	- 109.000	.55	6,711.82	- 4,499.28	2,212.54
12/06/2022	Sold 74 Shares Of Prestige Brands Hldgs Inc Trade Date 12/6/22 Sold Through William Blair & Company, L.L.C Paid 0.37 USD Brokerage Paid 0.11 USD Sec Fee Swift External Ref#: [REDACTED] 74 Shares At 60.70283784 USD 74112D101 ACCOUNT [REDACTED]	- 74.000	.37	4,491.53	- 3,054.56	1,436.97
12/06/2022	Sold 243 Shares Of Prestige Brands Hldgs Inc Trade Date 12/6/22 Sold Through BofA Securities, Inc. Paid 1.22 USD Brokerage Paid 0.34 USD Sec Fee Swift External Ref#: [REDACTED] 243 Shares At 60.77259259 USD 74112D101 ACCOUNT [REDACTED]	- 243.000	1.22	14,766.18	- 10,030.50	4,735.68



UFCW PENSION - CONSOLIDATED ACCT  
ACCOUNT [REDACTED]

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**SALES AND MATURITIES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/06/2022	Sold 1 Share Of Prestige Brands Hldgs Inc Trade Date 12/6/22 Sold Through BofA Securities, Inc. Paid 0.01 USD Brokerage Paid 0.01 USD Sec Fee Swift External Ref#: [REDACTED] 1 Share At 61.52 USD 74112D101 ACCOUNT [REDACTED]	- 1.000	.01	61.50	- 41.28	20.22
12/07/2022	Sold 134 Shares Of Prestige Brands Hldgs Inc Trade Date 12/7/22 Sold Through William Blair & Company, L.L.C Paid 0.67 USD Brokerage Paid 0.19 USD Sec Fee Swift External Ref#: [REDACTED] 134 Shares At 61.09716418 USD 74112D101 ACCOUNT [REDACTED]	- 134.000	.67	8,186.16	- 5,531.22	2,654.94
12/07/2022	Sold 205 Shares Of Prestige Brands Hldgs Inc Trade Date 12/7/22 Sold Through BofA Securities, Inc. Paid 1.03 USD Brokerage Paid 0.29 USD Sec Fee Swift External Ref#: [REDACTED] 205 Shares At 61.08121951 USD 74112D101 ACCOUNT [REDACTED]	- 205.000	1.03	12,520.33	- 8,461.95	4,058.38



UFCW PENSION - CONSOLIDATED ACCT  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**SALES AND MATURITIES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/08/2022	Sold 755 Shares Of Prestige Brands Hldgs Inc Trade Date 12/8/22 Sold Through BofA Securities, Inc. Paid 3.78 USD Brokerage Paid 1.07 USD Sec Fee Swift External Ref#: [REDACTED] 755 Shares At 61.43 USD 74112D101 ACCOUNT [REDACTED]	- 755.000	3.78	46,374.80	- 31,164.74	15,210.06
12/09/2022	Sold 504 Shares Of Prestige Brands Hldgs Inc Trade Date 12/9/22 Sold Through BofA Securities, Inc. Paid 2.52 USD Brokerage Paid 0.71 USD Sec Fee Swift External Ref#: [REDACTED] 504 Shares At 61.10900794 USD 74112D101 ACCOUNT [REDACTED]	- 504.000	2.52	30,795.71	- 20,804.01	9,991.70
12/12/2022	Sold 1,321 Shares Of Prestige Brands Hldgs Inc Trade Date 12/12/22 Sold Through BofA Securities, Inc. Paid 6.61 USD Brokerage Paid 1.87 USD Sec Fee Swift External Ref#: [REDACTED] 1,321 Shares At 61.53700227 USD 74112D101 ACCOUNT [REDACTED]	- 1,321.000	6.61	81,281.90	- 54,527.97	26,753.93



UFCW PENSION - CONSOLIDATED ACCT  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**SALES AND MATURITIES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/13/2022	Sold 1 Share Of Prestige Brands Hldgs Inc Trade Date 12/13/22 Sold Through Barclays Capital Inc./Le Paid 0.01 USD Brokerage Paid 0.01 USD Sec Fee Swift External Ref#: [REDACTED] 1 Share At 62.39 USD 74112D101 ACCOUNT [REDACTED]	- 1.000	.01	62.37	- 41.28	21.09
12/13/2022	Sold 22 Shares Of Prestige Brands Hldgs Inc Trade Date 12/13/22 Sold Through Sanford C. Bernstein & Co., LI Paid 0.11 USD Brokerage Paid 0.04 USD Sec Fee Swift External Ref#: [REDACTED] 22 Shares At 62.48363636 USD 74112D101 ACCOUNT [REDACTED]	- 22.000	.11	1,374.49	- 908.11	466.38
<b>Total Prestige Brands Hldgs Inc</b>		<b>- 3,540.000</b>	<b>17.74</b>	<b>217,121.68</b>	<b>- 146,123.40</b>	<b>70,998.28</b>
12/05/2022	Sold 665 Shares Of Qcr Holdings Inc Trade Date 12/5/22 Sold Through Stifel, Nicolaus & Co., Inc. Paid 19.95 USD Brokerage Paid 0.78 USD Sec Fee 665 Shares At 51.1549 USD 74727A104 ACCOUNT [REDACTED]	- 665.000	19.95	33,997.28	- 38,486.39	- 4,489.11



UFCW PENSION - CONSOLIDATED ACCT  
ACCOUNT [REDACTED]

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**SALES AND MATURITIES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/06/2022	Sold 105 Shares Of Qcr Holdings Inc Trade Date 12/6/22 Sold Through Baird, Robert W., & Company In Paid 3.15 USD Brokerage Paid 0.13 USD Sec Fee 105 Shares At 50.543 USD 74727A104 ACCOUNT [REDACTED]	- 105.000	3.15	5,303.74	- 6,076.80	- 773.06
12/07/2022	Sold 185 Shares Of Qcr Holdings Inc Trade Date 12/7/22 Sold Through Baird, Robert W., & Company In Paid 5.55 USD Brokerage Paid 0.22 USD Sec Fee 185 Shares At 49.9366 USD 74727A104 ACCOUNT [REDACTED]	- 185.000	5.55	9,232.50	- 10,706.74	- 1,474.24
12/08/2022	Sold 265 Shares Of Qcr Holdings Inc Trade Date 12/8/22 Sold Through Baird, Robert W., & Company In Paid 7.95 USD Brokerage Paid 0.30 USD Sec Fee 265 Shares At 49.1571 USD 74727A104 ACCOUNT [REDACTED]	- 265.000	7.95	13,018.38	- 15,336.68	- 2,318.30
12/09/2022	Sold 645 Shares Of Qcr Holdings Inc Trade Date 12/9/22 Sold Through Raymond James & Associates Inc Paid 19.35 USD Brokerage Paid 0.73 USD Sec Fee 645 Shares At 49.0006 USD 74727A104 ACCOUNT [REDACTED]	- 645.000	19.35	31,585.31	- 37,328.90	- 5,743.59



UFCW PENSION - CONSOLIDATED ACCT  
ACCOUNT [REDACTED]

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**SALES AND MATURITIES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/12/2022	Sold 535 Shares Of Qcr Holdings Inc Trade Date 12/12/22 Sold Through Raymond James & Associates Inc Paid 16.05 USD Brokerage Paid 0.61 USD Sec Fee 535 Shares At 49.1319 USD 74727A104 ACCOUNT [REDACTED]	- 535.000	16.05	26,268.91	- 30,962.73	- 4,693.82
12/13/2022	Sold 540 Shares Of Qcr Holdings Inc Trade Date 12/13/22 Sold Through Raymond James & Associates Inc Paid 16.20 USD Brokerage Paid 0.61 USD Sec Fee 540 Shares At 48.8863 USD 74727A104 ACCOUNT [REDACTED]	- 540.000	16.20	26,381.79	- 31,252.10	- 4,870.31
<b>Total Qcr Holdings Inc</b>		<b>- 2,940.000</b>	<b>88.20</b>	<b>145,787.91</b>	<b>- 170,150.34</b>	<b>- 24,362.43</b>
12/16/2022	Sold 58 Shares Of Qorvo Inc Trade Date 12/16/22 Sold Through Prshus33 Pershing Jersey City Paid 1.57 USD Brokerage Paid 0.13 USD Misc Fee1 Swift External Ref#: [REDACTED] 58 Shares At 93.90206897 USD 74736K101 ACCOUNT [REDACTED]	- 58.000	1.57	5,444.62	- 7,137.61	- 1,692.99



**SALES AND MATURITIES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/16/2022	Sold 596 Shares Of Qorvo Inc Trade Date 12/16/22 Sold Through Wedbush Sec Inc./P3 Paid 16.09 USD Brokerage Paid 1.29 USD Misc Fee1 Swift External Ref#: [REDACTED] 596 Shares At 94.02139262 USD 74736K101 ACCOUNT [REDACTED]	- 596.000	16.09	56,019.37	- 73,345.12	- 17,325.75
12/19/2022	Sold 3 Shares Of Qorvo Inc Trade Date 12/19/22 Sold Through Goldus33 Goldman Sachs Ny Paid 0.01 USD Brokerage Paid 0.01 USD Misc Fee1 Swift External Ref#: [REDACTED] 3 Shares At 92.70 USD 74736K101 ACCOUNT [REDACTED]	- 3.000	.01	278.08	- 369.19	- 91.11
12/19/2022	Sold 143 Shares Of Qorvo Inc Trade Date 12/19/22 Sold Through Goldus33 Goldman Sachs Ny Paid 4.29 USD Brokerage Paid 0.31 USD Misc Fee1 Swift External Ref#: [REDACTED] 143 Shares At 92.70020979 USD 74736K101 ACCOUNT [REDACTED]	- 143.000	4.29	13,251.53	- 17,597.91	- 4,346.38



**SALES AND MATURITIES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/28/2022	Sold 47 Shares Of Qorvo Inc Trade Date 12/28/22 Sold Through Prshus33 Pershing Jersey City Paid 1.27 USD Brokerage Paid 0.10 USD Misc Fee1 Swift External Ref#: [REDACTED] 47 Shares At 87.42 USD 74736K101 ACCOUNT [REDACTED]	- 47.000	1.27	4,107.37	- 5,783.93	- 1,676.56
12/28/2022	Sold 3 Shares Of Qorvo Inc Trade Date 12/28/22 Sold Through Goldus33 Goldman Sachs Ny Paid 0.01 USD Brokerage Paid 0.01 USD Misc Fee1 Swift External Ref#: [REDACTED] 3 Shares At 87.69 USD 74736K101 ACCOUNT [REDACTED]	- 3.000	.01	263.05	- 369.19	- 106.14
12/28/2022	Sold 126 Shares Of Qorvo Inc Trade Date 12/28/22 Sold Through Goldus33 Goldman Sachs Ny Paid 3.78 USD Brokerage Paid 0.26 USD Misc Fee1 Swift External Ref#: [REDACTED] 126 Shares At 87.69039683 USD 74736K101 ACCOUNT [REDACTED]	- 126.000	3.78	11,044.95	- 15,505.85	- 4,460.90



UFCW PENSION - CONSOLIDATED ACCT  
ACCOUNT [REDACTED]

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**SALES AND MATURITIES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/29/2022	Sold 161 Shares Of Qorvo Inc Trade Date 12/29/22 Sold Through Msnyus33 Morgan Stanley Ny Paid 4.83 USD Brokerage Paid 0.34 USD Misc Fee1 Swift External Ref#: [REDACTED] 161 Shares At 90.39347826 USD 74736K101 ACCOUNT [REDACTED]	- 161.000	4.83	14,548.18	- 19,813.03	- 5,264.85
12/30/2022	Sold 148 Shares Of Qorvo Inc Trade Date 12/30/22 Sold Through Msnyus33 Morgan Stanley Ny Paid 4.44 USD Brokerage Paid 0.31 USD Misc Fee1 Swift External Ref#: [REDACTED] 148 Shares At 89.89162162 USD 74736K101 ACCOUNT [REDACTED]	- 148.000	4.44	13,299.21	- 18,213.22	- 4,914.01
<b>Total Qorvo Inc</b>		<b>- 1,285.000</b>	<b>36.29</b>	<b>118,256.36</b>	<b>- 158,135.05</b>	<b>- 39,878.69</b>
12/06/2022	Sold 370 Shares Of Reinsurance Group America Trade Date 12/6/22 Sold Through Baird, Robert W., & Company In Paid 11.10 USD Brokerage Paid 1.21 USD Sec Fee 370 Shares At 142.7054 USD 759351604 ACCOUNT [REDACTED]	- 370.000	11.10	52,788.69	- 39,474.75	13,313.94



**SALES AND MATURITIES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/07/2022	Sold 935 Shares Of Reinsurance Group America Trade Date 12/7/22 Sold Through Baird, Robert W., & Company In Paid 28.05 USD Brokerage Paid 3.12 USD Sec Fee 935 Shares At 145.5241 USD 759351604 ACCOUNT [REDACTED]	- 935.000	28.05	136,033.86	- 99,753.77	36,280.09
12/08/2022	Sold 390 Shares Of Reinsurance Group America Trade Date 12/8/22 Sold Through Baird, Robert W., & Company In Paid 11.70 USD Brokerage Paid 1.28 USD Sec Fee 390 Shares At 143.023 USD 759351604 ACCOUNT [REDACTED]	- 390.000	11.70	55,765.99	- 41,608.53	14,157.46
<b>Total Reinsurance Group America</b>		<b>- 1,695.000</b>	<b>50.85</b>	<b>244,588.54</b>	<b>- 180,837.05</b>	<b>63,751.49</b>
12/21/2022	Sold 3,080 Shares Of Synovus Financial Corp Trade Date 12/21/22 Sold Through Cowen And Company LLC Paid 92.40 USD Brokerage Paid 2.57 USD Sec Fee 3,080 Shares At 36.4326 USD 87161C501 ACCOUNT [REDACTED]	- 3,080.000	92.40	112,117.44	- 127,504.66	- 15,387.22



UFCW PENSION - CONSOLIDATED ACCT  
ACCOUNT [REDACTED]

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**SALES AND MATURITIES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/22/2022	Sold 540 Shares Of Synovus Financial Corp Trade Date 12/22/22 Sold Through Cowen And Company LLC Paid 16.20 USD Brokerage Paid 0.44 USD Sec Fee 540 Shares At 35.5445 USD 87161C501 ACCOUNT [REDACTED]	- 540.000	16.20	19,177.39	- 22,354.71	- 3,177.32
12/27/2022	Sold 1,525 Shares Of Synovus Financial Corp Trade Date 12/27/22 Sold Through Cowen And Company LLC Paid 45.75 USD Brokerage Paid 1.29 USD Sec Fee 1,525 Shares At 36.7818 USD 87161C501 ACCOUNT [REDACTED]	- 1,525.000	45.75	56,045.21	- 63,131.37	- 7,086.16
12/28/2022	Sold 1,040 Shares Of Synovus Financial Corp Trade Date 12/28/22 Sold Through Stifel, Nicolaus & Co., Inc. Paid 31.20 USD Brokerage Paid 0.88 USD Sec Fee 1,040 Shares At 36.7319 USD 87161C501 ACCOUNT [REDACTED]	- 1,040.000	31.20	38,169.10	- 43,053.52	- 4,884.42
<b>Total Synovus Financial Corp</b>		<b>- 6,185.000</b>	<b>185.55</b>	<b>225,509.14</b>	<b>- 256,044.26</b>	<b>- 30,535.12</b>



UFCW PENSION - CONSOLIDATED ACCT  
ACCOUNT [REDACTED]

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**SALES AND MATURITIES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/01/2022	Sold 315 Shares Of Tenet Healthcare Corp Trade Date 12/1/22 Sold Through Evercore Isi Paid 9.45 USD Brokerage Paid 0.33 USD Sec Fee 315 Shares At 45.3125 USD 88033G407 ACCOUNT [REDACTED]	- 315.000	9.45	14,263.66	- 17,864.72	- 3,601.06
<b>Total Tenet Healthcare Corp</b>		<b>- 315.000</b>	<b>9.45</b>	<b>14,263.66</b>	<b>- 17,864.72</b>	<b>- 3,601.06</b>
12/15/2022	Sold 2,085 Shares Of Terex Corp Trade Date 12/15/22 Sold Through Jonestrading Institutional Ser Paid 62.55 USD Brokerage Paid 1.98 USD Sec Fee 2,085 Shares At 41.3417 USD 880779103 ACCOUNT [REDACTED]	- 2,085.000	62.55	86,132.91	- 84,532.57	1,600.34
<b>Total Terex Corp</b>		<b>- 2,085.000</b>	<b>62.55</b>	<b>86,132.91</b>	<b>- 84,532.57</b>	<b>1,600.34</b>
12/16/2022	Sold 191 Shares Of Terreno Realty Corp Trade Date 12/16/22 Sold Through William Blair & Company, L.L.C Paid 0.96 USD Brokerage Paid 0.25 USD Sec Fee Swift External Ref#: [REDACTED] 191 Shares At 55.27701571 USD 88146M101 ACCOUNT [REDACTED]	- 191.000	.96	10,556.70	- 5,117.58	5,439.12



**SALES AND MATURITIES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/16/2022	Sold 359 Shares Of Terreno Realty Corp Trade Date 12/16/22 Sold Through BofA Securities, Inc. Paid 1.80 USD Brokerage Paid 0.46 USD Sec Fee Swift External Ref#: [REDACTED] 359 Shares At 55.67980501 USD 88146M101 ACCOUNT [REDACTED]	- 359.000	1.80	19,986.79	- 9,618.91	10,367.88
<b>Total Terreno Realty Corp</b>		<b>- 550.000</b>	<b>2.76</b>	<b>30,543.49</b>	<b>- 14,736.49</b>	<b>15,807.00</b>
12/16/2022	Sold 210 Shares Of Texas Roadhouse Inc Trade Date 12/16/22 Sold Through William Blair & Company, L.L.C Paid 1.05 USD Brokerage Paid 0.46 USD Misc Fee1 Swift External Ref#: [REDACTED] 210 Shares At 95.20990476 USD 882681109 ACCOUNT [REDACTED]	- 210.000	1.05	19,992.57	- 5,759.17	14,233.40
<b>Total Texas Roadhouse Inc</b>		<b>- 210.000</b>	<b>1.05</b>	<b>19,992.57</b>	<b>- 5,759.17</b>	<b>14,233.40</b>
12/12/2022	Sold 1,245 Shares Of United Community Banks Inc Trade Date 12/12/22 Sold Through Raymond James & Associates Inc Paid 37.35 USD Brokerage Paid 1.02 USD Sec Fee 1,245 Shares At 35.4601 USD 90984P303 ACCOUNT [REDACTED]	- 1,245.000	37.35	44,109.45	- 45,381.18	- 1,271.73
<b>Total United Community Banks Inc</b>		<b>- 1,245.000</b>	<b>37.35</b>	<b>44,109.45</b>	<b>- 45,381.18</b>	<b>- 1,271.73</b>



UFCW PENSION - CONSOLIDATED ACCT  
ACCOUNT [REDACTED]

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**SALES AND MATURITIES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
<b>Total Domestic Common Stock</b>		<b>- 43,349.000</b>	<b>991.14</b>	<b>2,577,679.33</b>	<b>- 2,048,579.41</b>	<b>529,099.92</b>
<b>Foreign Stock</b>						
12/14/2022	Sold 44 Shares Of Everest Re Group Ltd Com Trade Date 12/14/22 Sold Through Wedbush Sec Inc./P3 Paid 1.19 USD Brokerage Paid 0.34 USD Sec Fee Swift External Ref#: [REDACTED] 44 Shares At 328.87659091 USD G3223R108 ACCOUNT [REDACTED]	- 44.000	1.19	14,469.04	- 10,081.17	4,387.87
12/14/2022	Sold 23 Shares Of Everest Re Group Ltd Com Trade Date 12/14/22 Sold Through Wedbush Sec Inc./P3 Paid 0.62 USD Brokerage Paid 0.18 USD Sec Fee Swift External Ref#: [REDACTED] 23 Shares At 325.33913043 USD G3223R108 ACCOUNT [REDACTED]	- 23.000	.62	7,482.00	- 5,269.70	2,212.30
12/15/2022	Sold 3 Shares Of Everest Re Group Ltd Com Trade Date 12/15/22 Sold Through Liquus31 Liquidnet New York Paid 0.08 USD Brokerage Paid 0.03 USD Sec Fee Swift External Ref#: [REDACTED] 3 Shares At 322.63 USD G3223R108 ACCOUNT [REDACTED]	- 3.000	.08	967.78	- 687.35	280.43



**SALES AND MATURITIES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/15/2022	Sold 38 Shares Of Everest Re Group Ltd Com Trade Date 12/15/22 Sold Through Wedbush Sec Inc./P3 Paid 1.03 USD Brokerage Paid 0.29 USD Sec Fee Swift External Ref#: [REDACTED] 38 Shares At 322.68368421 USD G3223R108 ACCOUNT [REDACTED]	- 38.000	1.03	12,260.66	- 8,706.46	3,554.20
12/16/2022	Sold 9 Shares Of Everest Re Group Ltd Com Trade Date 12/16/22 Sold Through Wedbush Sec Inc./P3 Paid 0.24 USD Brokerage Paid 0.07 USD Sec Fee Swift External Ref#: [REDACTED] 9 Shares At 319.69777778 USD G3223R108 ACCOUNT [REDACTED]	- 9.000	.24	2,876.97	- 2,062.06	814.91
<b>Total Everest Re Group Ltd Com</b>		<b>- 117.000</b>	<b>3.16</b>	<b>38,056.45</b>	<b>- 26,806.74</b>	<b>11,249.71</b>
12/14/2022	Sold 680 Shares Of Frontline Ltd Trade Date 12/14/22 Sold Through Cowen And Company LLC Paid 20.40 USD Brokerage Paid 0.22 USD Sec Fee 680 Shares At 13.5054 USD G3682E192 ACCOUNT [REDACTED]	- 680.000	20.40	9,163.05	- 7,147.27	2,015.78
<b>Total Frontline Ltd</b>		<b>- 680.000</b>	<b>20.40</b>	<b>9,163.05</b>	<b>- 7,147.27</b>	<b>2,015.78</b>
<b>Total Foreign Stock</b>		<b>- 797.000</b>	<b>23.56</b>	<b>47,219.50</b>	<b>- 33,954.01</b>	<b>13,265.49</b>



**SALES AND MATURITIES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/16/2022	Class Action Receipt Citibank Adr Fx Settlement Proceeds From Securities Litigation # [REDACTED] 12/07/2022 Originally For Ac# [REDACTED] Payment Id [REDACTED] ACCOUNT [REDACTED]	.000	.00	98.17	.00	98.17
12/16/2022	Class Action Receipt Citibank Adr Fx Settlement Proceeds From Securities Litigation # [REDACTED] 12/07/2022 Payment Id [REDACTED] ACCOUNT [REDACTED]	.000	.00	2.67	.00	2.67
12/16/2022	Class Action Receipt Citibank Adr Fx Settlement Proceeds From Securities Litigation # [REDACTED] 12/07/2022 Payment Id [REDACTED] ACCOUNT [REDACTED]	.000	.00	18.47	.00	18.47
12/16/2022	Class Action Receipt Citibank Adr Fx Settlement Proceeds From Securities Litigation # [REDACTED] 12/07/2022 Payment Id [REDACTED] ACCOUNT [REDACTED]	.000	.00	5.51	.00	5.51



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ACCOUNT [REDACTED]

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**SALES AND MATURITIES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/29/2022	Class Action Receipt Chicago Bridge And Iron Proceeds From Securities Litigation # [REDACTED] 12/08/2022 Payment Id [REDACTED] ACCOUNT [REDACTED]	.000	.00	2,753.35	.00	2,753.35
<b>Total Cash</b>		<b>.000</b>	<b>.00</b>	<b>2,878.17</b>	<b>.00</b>	<b>2,878.17</b>
<b>Total Securities Litigation Proceeds</b>		<b>.000</b>	<b>.00</b>	<b>2,878.17</b>	<b>.00</b>	<b>2,878.17</b>
<b>Miscellaneous</b>						
12/23/2022	Sold 254,419.52 Units Of Gcm Grosvenor Multi-Asset Fd II LP Trade Date 12/23/22 Sold Through Direct From Issuer Incoming Wire 96MSC90H4 ACCOUNT [REDACTED]	- 254,419.520	.00	254,419.52	- 254,419.52	.00
<b>Total Gcm Grosvenor Multi-Asset Fd II LP</b>		<b>- 254,419.520</b>	<b>.00</b>	<b>254,419.52</b>	<b>- 254,419.52</b>	<b>.00</b>
12/01/2022	Sold 3.8908 Units Of Nis High Yield Fund LLC Trade Date 12/1/22 Sold Through Direct From Issuer Incoming Wire 6547F1915 ACCOUNT [REDACTED]	- 3.891	.00	140,000.00	- 156,026.93	- 16,026.93
<b>Total Nis High Yield Fund LLC</b>		<b>- 3.891</b>	<b>.00</b>	<b>140,000.00</b>	<b>- 156,026.93</b>	<b>- 16,026.93</b>



UFCW PENSION - CONSOLIDATED ACCT  
ACCOUNT [REDACTED]

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### SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/01/2022	Sold 69.6765 Units Of Nis Intermediate Fixed Income Fd LLC Trade Date 12/1/22 Sold Through Direct From Issuer Incoming Wire 6547F19A5 ACCOUNT [REDACTED]	- 69.677	.00	1,360,000.00	- 1,274,542.18	85,457.82
<b>Total Nis Intermediate Fixed Income Fd LLC</b>		<b>- 69.677</b>	<b>.00</b>	<b>1,360,000.00</b>	<b>- 1,274,542.18</b>	<b>85,457.82</b>
<b>Total Miscellaneous</b>		<b>- 254,493.087</b>	<b>.00</b>	<b>1,754,419.52</b>	<b>- 1,684,988.63</b>	<b>69,430.89</b>
<b>Total Sales And Maturities</b>		<b>- 6,084,637.047</b>	<b>1,014.70</b>	<b>10,168,205.61</b>	<b>- 9,553,520.01</b>	<b>614,685.60</b>

### SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.



UFCW PENSION - CONSOLIDATED ACCT  
ACCOUNT [REDACTED]

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### PENDING TRADES

TRADE DATE	SETTLE DATE	DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	CASH
<b>Purchases</b>					
12/29/2022	01/03/2023	Purchased 205 Shares Of Southside Bancshares Inc Trade Date 12/29/22 Purchased Through Baird, Robert W., & Company In Paid 6.15 USD Brokerage 205 Shares At 36.0595 USD 84470P109 ACCOUNT [REDACTED]	205.000	7,398.35	- 7,398.35
12/29/2022	01/03/2023	Purchased 285 Shares Of Homestreet Inc Trade Date 12/29/22 Purchased Through Stifel, Nicolaus & Co.,Inc. Paid 8.55 USD Brokerage 285 Shares At 27.8824 USD 43785V102 ACCOUNT [REDACTED]	285.000	7,955.03	- 7,955.03
12/29/2022	01/03/2023	Purchased 200 Shares Of Wintrust Financial Corp Trade Date 12/29/22 Purchased Through Stifel, Nicolaus & Co.,Inc. Paid 6.00 USD Brokerage 200 Shares At 84.2117 USD 97650W108 ACCOUNT [REDACTED]	200.000	16,848.34	- 16,848.34
12/29/2022	01/03/2023	Purchased 795 Shares Of Inventrust Pptys Corp Com Trade Date 12/29/22 Purchased Through Baird, Robert W., & Company In Paid 23.85 USD Brokerage 795 Shares At 23.4642 USD 46124J201 ACCOUNT [REDACTED]	795.000	18,677.89	- 18,677.89



UFCW PENSION - CONSOLIDATED ACCT  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**PENDING TRADES (continued)**

TRADE DATE	SETTLE DATE	DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	CASH
12/29/2022	01/03/2023	Purchased 1,180 Shares Of First Foundation Inc Trade Date 12/29/22 Purchased Through Stifel, Nicolaus & Co.,Inc. Paid 35.40 USD Brokerage 1,180 Shares At 14.3043 USD 32026V104 ACCOUNT [REDACTED]	1,180.000	16,914.47	- 16,914.47
12/29/2022	01/03/2023	Purchased 80 Shares Of Northwest Natural Holding Co Trade Date 12/29/22 Purchased Through Baird, Robert W., & Company In Paid 2.40 USD Brokerage 80 Shares At 48.2035 USD 66765N105 ACCOUNT [REDACTED]	80.000	3,858.68	- 3,858.68
12/29/2022	01/03/2023	Purchased 355 Shares Of Northwest Natural Holding Co Trade Date 12/29/22 Purchased Through Stifel, Nicolaus & Co.,Inc. Paid 10.65 USD Brokerage 355 Shares At 48.1828 USD 66765N105 ACCOUNT [REDACTED]	355.000	17,115.54	- 17,115.54
12/29/2022	01/03/2023	Purchased 405 Shares Of Enterprise Finl Svcs Trade Date 12/29/22 Purchased Through Baird, Robert W., & Company In Paid 12.15 USD Brokerage 405 Shares At 49.7601 USD 293712105 ACCOUNT [REDACTED]	405.000	20,164.99	- 20,164.99



**PENDING TRADES (continued)**

TRADE DATE	SETTLE DATE	DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	CASH
12/30/2022	01/04/2023	Purchased 340 Shares Of Southside Bancshares Inc Trade Date 12/30/22 Purchased Through Stifel, Nicolaus & Co., Inc. Paid 10.20 USD Brokerage 340 Shares At 36.0841 USD 84470P109 ACCOUNT [REDACTED]	340.000	12,278.79	- 12,278.79
12/30/2022	01/04/2023	Purchased 785 Shares Of Inventrust Pptys Corp Com Trade Date 12/30/22 Purchased Through Baird, Robert W., & Company In Paid 23.55 USD Brokerage 785 Shares At 23.5748 USD 46124J201 ACCOUNT [REDACTED]	785.000	18,529.77	- 18,529.77
<b>Total Purchases</b>			<b>4,630.000</b>	<b>139,741.85</b>	<b>- 139,741.85</b>
<b>Sales</b>					
12/29/2022	01/03/2023	Sold 161 Shares Of Qorvo Inc Trade Date 12/29/22 Sold Through Msnys33 Morgan Stanley Ny Paid 4.83 USD Brokerage Paid 0.34 USD Misc Fee1 Sold On The OTC Bulletin Board Swift External Ref#: [REDACTED] 161 Shares At 90.39347826 USD 74736K101 ACCOUNT [REDACTED]	- 161.000	- 19,813.03	14,548.18



UFCW PENSION - CONSOLIDATED ACCT  
ACCOUNT [REDACTED]

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**PENDING TRADES (continued)**

TRADE DATE	SETTLE DATE	DESCRIPTION	SHARES/ PAR VALUE	BOOK VALUE	CASH
12/30/2022	01/04/2023	Sold 148 Shares Of Qorvo Inc Trade Date 12/30/22 Sold Through Msnys33 Morgan Stanley Ny Paid 4.44 USD Brokerage Paid 0.31 USD Misc Fee1 Sold On The OTC Bulletin Board Swift External Ref#: [REDACTED] 148 Shares At 89.89162162 USD 74736K101 ACCOUNT [REDACTED]	- 148.000	- 18,213.22	13,299.21
<b>Total Sales</b>			<b>- 309.000</b>	<b>- 38,026.25</b>	<b>27,847.39</b>
<b>Net Trades Pending Settlement</b>			<b>4,321.000</b>	<b>101,715.60</b>	<b>- 111,894.46</b>



UFCW PENSION - CONSOLIDATED ACCT  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

### BROKER COMMISSIONS

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
<b>Baird, Robert W., &amp; Company In</b>						
770.000	12/06/2022	Bought Axis Capital Holdings Ltd G0692U109 ACCOUNT [REDACTED]	43,787.05	23.10	.00	43,810.15
1,660.000	12/07/2022	Bought Axis Capital Holdings Ltd G0692U109 ACCOUNT [REDACTED]	94,702.50	49.80	.00	94,752.30
955.000	12/08/2022	Bought Axis Capital Holdings Ltd G0692U109 ACCOUNT [REDACTED]	54,858.07	28.65	.00	54,886.72
960.000	12/09/2022	Bought Axis Capital Holdings Ltd G0692U109 ACCOUNT [REDACTED]	55,963.01	28.80	.00	55,991.81
130.000	12/08/2022	Bought American Woodmark Corp 030506109 ACCOUNT [REDACTED]	6,931.59	3.90	.00	6,935.49
385.000	12/27/2022	Bought Astec Industries Inc 046224101 ACCOUNT [REDACTED]	15,993.25	11.55	.00	16,004.80
137.000	12/16/2022	Bought Avid Bioservices Inc 05368M106 ACCOUNT [REDACTED]	1,888.01	.69	.00	1,888.70
1,065.000	12/16/2022	Bought Brp Group Inc A 05589G102 ACCOUNT [REDACTED]	28,225.16	5.33	.00	28,230.49



**BROKER COMMISSIONS (continued)**

<b>BROKER/PARTY SHARES/ UNITS</b>	<b>DATE</b>	<b>DESCRIPTION</b>	<b>PURCHASE COST/ SALE PROCEEDS</b>	<b>BROKER COMMISSION</b>	<b>OTHER EXPENSE</b>	<b>TOTAL COST/ NET PROCEEDS</b>
873.000	12/20/2022	Bought Brp Group Inc A 05589G102 ACCOUNT [REDACTED]	22,481.15	4.37	.00	22,485.52
405.000	12/29/2022	Bought Enterprise Finl Svcs 293712105 ACCOUNT [REDACTED]	20,152.84	12.15	.00	20,164.99
995.000	12/05/2022	Bought Homestreet Inc 43785V102 ACCOUNT [REDACTED]	25,850.20	29.85	.00	25,880.05
810.000	12/06/2022	Bought Homestreet Inc 43785V102 ACCOUNT [REDACTED]	21,390.80	24.30	.00	21,415.10
1,655.000	12/07/2022	Bought Homestreet Inc 43785V102 ACCOUNT [REDACTED]	45,247.04	49.65	.00	45,296.69
1,125.000	12/08/2022	Bought Homestreet Inc 43785V102 ACCOUNT [REDACTED]	31,574.81	33.75	.00	31,608.56
1,420.000	12/09/2022	Bought Homestreet Inc 43785V102 ACCOUNT [REDACTED]	40,212.41	42.60	.00	40,255.01
115.000	12/06/2022	Bought Icu Medical Inc 44930G107 ACCOUNT [REDACTED]	17,607.41	3.45	.00	17,610.86



**BROKER COMMISSIONS (continued)**

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
1,870.000	12/21/2022	Bought Inventrust Pptys Corp Com 46124J201 ACCOUNT [REDACTED]	43,377.46	56.10	.00	43,433.56
250.000	12/22/2022	Bought Inventrust Pptys Corp Com 46124J201 ACCOUNT [REDACTED]	5,667.38	7.50	.00	5,674.88
795.000	12/29/2022	Bought Inventrust Pptys Corp Com 46124J201 ACCOUNT [REDACTED]	18,654.04	23.85	.00	18,677.89
785.000	12/30/2022	Bought Inventrust Pptys Corp Com 46124J201 ACCOUNT [REDACTED]	18,506.22	23.55	.00	18,529.77
175.000	12/05/2022	Bought M K S Instruments Inc 55306N104 ACCOUNT [REDACTED]	14,894.55	5.25	.00	14,899.80
80.000	12/29/2022	Bought Northwest Natural Holding Co 66765N105 ACCOUNT [REDACTED]	3,856.28	2.40	.00	3,858.68
1,505.000	12/06/2022	Bought Radian Group Inc Com 750236101 ACCOUNT [REDACTED]	27,120.70	45.15	.00	27,165.85
1,770.000	12/13/2022	Bought Sabra Health Care Reit Inc 78573L106 ACCOUNT [REDACTED]	22,494.93	53.10	.00	22,548.03



**BROKER COMMISSIONS (continued)**

<b>BROKER/PARTY SHARES/ UNITS</b>	<b>DATE</b>	<b>DESCRIPTION</b>	<b>PURCHASE COST/ SALE PROCEEDS</b>	<b>BROKER COMMISSION</b>	<b>OTHER EXPENSE</b>	<b>TOTAL COST/ NET PROCEEDS</b>
580.000	12/16/2022	Bought Safehold Inc 78645L100 ACCOUNT [REDACTED]	16,686.02	17.40	.00	16,703.42
205.000	12/29/2022	Bought Southside Bancshares Inc 84470P109 ACCOUNT [REDACTED]	7,392.20	6.15	.00	7,398.35
205.000	12/06/2022	Bought Wintrust Financial Corp 97650W108 ACCOUNT [REDACTED]	17,630.33	6.15	.00	17,636.48
165.000	12/27/2022	Bought Wyndam Hotels Resorts Inc 98311A105 ACCOUNT [REDACTED]	11,616.84	4.95	.00	11,621.79
745.000	12/07/2022	Sold A10 Networks Inc 002121101 ACCOUNT [REDACTED]	14,275.39	22.35	.33	14,252.71
1,445.000	12/08/2022	Sold A10 Networks Inc 002121101 ACCOUNT [REDACTED]	27,887.06	43.35	.64	27,843.07
450.000	12/21/2022	Sold Calix Networks Inc 13100M509 ACCOUNT [REDACTED]	30,831.80	13.50	.71	30,817.59
20.000	12/27/2022	Sold Caseys Gen Stores Inc 147528103 ACCOUNT [REDACTED]	4,636.20	.60	.11	4,635.49



**BROKER COMMISSIONS (continued)**

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
655.000	12/02/2022	Sold Deckers Outdoor Corp 243537107 ACCOUNT [REDACTED]	255,665.95	19.65	5.86	255,640.44
105.000	12/06/2022	Sold Qcr Holdings Inc 74727A104 ACCOUNT [REDACTED]	5,307.02	3.15	.13	5,303.74
185.000	12/07/2022	Sold Qcr Holdings Inc 74727A104 ACCOUNT [REDACTED]	9,238.27	5.55	.22	9,232.50
265.000	12/08/2022	Sold Qcr Holdings Inc 74727A104 ACCOUNT [REDACTED]	13,026.63	7.95	.30	13,018.38
370.000	12/06/2022	Sold Reinsurance Group America 759351604 ACCOUNT [REDACTED]	52,801.00	11.10	1.21	52,788.69
935.000	12/07/2022	Sold Reinsurance Group America 759351604 ACCOUNT [REDACTED]	136,065.03	28.05	3.12	136,033.86
390.000	12/08/2022	Sold Reinsurance Group America 759351604 ACCOUNT [REDACTED]	55,778.97	11.70	1.28	55,765.99
<b>Total Baird, Robert W., &amp; Company In</b>			<b>1,340,275.57</b>	<b>770.44</b>	<b>13.91</b>	<b>1,340,698.20</b>
# Trades/Commission Per Share			39	.03		

Barclays Capital Inc./Le



UFCW PENSION - CONSOLIDATED ACCT  
ACCOUNT [REDACTED]

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**BROKER COMMISSIONS (continued)**

<b>BROKER/PARTY SHARES/ UNITS</b>	<b>DATE</b>	<b>DESCRIPTION</b>	<b>PURCHASE COST/ SALE PROCEEDS</b>	<b>BROKER COMMISSION</b>	<b>OTHER EXPENSE</b>	<b>TOTAL COST/ NET PROCEEDS</b>
113.000	12/08/2022	Bought Certara Inc 15687V109 ACCOUNT [REDACTED]	2,012.11	.57	.00	2,012.68
1.000	12/13/2022	Sold Prestige Brands Hldgs Inc 74112D101 ACCOUNT [REDACTED]	62.39	.01	.01	62.37
<b>Total Barclays Capital Inc./Le</b>			<b>2,074.50</b>	<b>.58</b>	<b>.01</b>	<b>2,075.05</b>
<b># Trades/Commission Per Share</b>			<b>2</b>	<b>.01</b>		
<b>BofA Securities, Inc.</b>						
868.000	12/13/2022	Bought Technipfmc Plc G87110105 ACCOUNT [REDACTED]	10,183.98	4.34	.00	10,188.32
1,242.000	12/14/2022	Bought Brp Group Inc A 05589G102 ACCOUNT [REDACTED]	35,068.99	6.21	.00	35,075.20
209.000	12/21/2022	Bought Brp Group Inc A 05589G102 ACCOUNT [REDACTED]	5,522.83	1.05	.00	5,523.88
38.000	12/22/2022	Bought Brp Group Inc A 05589G102 ACCOUNT [REDACTED]	1,003.56	.19	.00	1,003.75
721.000	12/06/2022	Bought Certara Inc 15687V109 ACCOUNT [REDACTED]	12,643.53	3.61	.00	12,647.14



**BROKER COMMISSIONS (continued)**

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
902.000	12/16/2022	Bought Certara Inc 15687V109 ACCOUNT [REDACTED]	14,590.93	4.51	.00	14,595.44
934.000	12/19/2022	Bought Certara Inc 15687V109 ACCOUNT [REDACTED]	15,343.85	4.67	.00	15,348.52
145.000	12/16/2022	Bought Colliers International Group 194693107 ACCOUNT [REDACTED]	12,863.43	.73	.00	12,864.16
275.000	12/19/2022	Bought Formfactor Inc 346375108 ACCOUNT [REDACTED]	6,327.37	1.38	.00	6,328.75
1,452.000	12/13/2022	Bought G I I Apparel Group Ltd 36237H101 ACCOUNT [REDACTED]	20,539.56	7.26	.00	20,546.82
38.000	12/14/2022	Bought G I I Apparel Group Ltd 36237H101 ACCOUNT [REDACTED]	541.41	.19	.00	541.60
1,128.000	12/13/2022	Bought Grid Dynamics Holdings Inc 39813G109 ACCOUNT [REDACTED]	13,379.55	5.64	.00	13,385.19
1,126.000	12/14/2022	Bought Grid Dynamics Holdings Inc 39813G109 ACCOUNT [REDACTED]	13,523.49	5.63	.00	13,529.12



**BROKER COMMISSIONS (continued)**

<b>BROKER/PARTY SHARES/ UNITS</b>	<b>DATE</b>	<b>DESCRIPTION</b>	<b>PURCHASE COST/ SALE PROCEEDS</b>	<b>BROKER COMMISSION</b>	<b>OTHER EXPENSE</b>	<b>TOTAL COST/ NET PROCEEDS</b>
1,352.000	12/15/2022	Bought Grid Dynamics Holdings Inc 39813G109 ACCOUNT [REDACTED]	15,255.56	10.14	.00	15,265.70
68.000	12/13/2022	Bought I3 Verticals Inc Class A 46571Y107 ACCOUNT [REDACTED]	1,733.14	.34	.00	1,733.48
267.000	12/14/2022	Bought I3 Verticals Inc Class A 46571Y107 ACCOUNT [REDACTED]	6,769.81	1.34	.00	6,771.15
157.000	12/15/2022	Bought I3 Verticals Inc Class A 46571Y107 ACCOUNT [REDACTED]	3,863.27	.79	.00	3,864.06
380.000	12/16/2022	Bought Mercury Systems Inc 589378108 ACCOUNT [REDACTED]	16,882.26	1.90	.00	16,884.16
174.000	12/13/2022	Bought Nlight Inc 65487K100 ACCOUNT [REDACTED]	1,916.58	.87	.00	1,917.45
15.000	12/15/2022	Bought Nlight Inc 65487K100 ACCOUNT [REDACTED]	165.34	.08	.00	165.42
138.000	12/16/2022	Bought Omniceil Inc 68213N109 ACCOUNT [REDACTED]	6,662.16	1.04	.00	6,663.20



**BROKER COMMISSIONS (continued)**

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
276.000	12/16/2022	Bought Omniceil Inc 68213N109 ACCOUNT [REDACTED]	13,452.24	1.38	.00	13,453.62
450.000	12/13/2022	Bought Staar Surgical Co 852312305 ACCOUNT [REDACTED]	28,028.34	2.25	.00	28,030.59
544.000	12/13/2022	Bought Techtarget Inc 87874R100 ACCOUNT [REDACTED]	24,086.04	2.72	.00	24,088.76
186.000	12/14/2022	Bought Techtarget Inc 87874R100 ACCOUNT [REDACTED]	8,247.48	.93	.00	8,248.41
700.000	12/13/2022	Sold Evo Payments Inc Class A 26927E104 ACCOUNT [REDACTED]	23,611.77	3.50	.55	23,607.72
1,337.000	12/14/2022	Sold Evo Payments Inc Class A 26927E104 ACCOUNT [REDACTED]	45,126.02	6.69	1.04	45,118.29
1,574.000	12/15/2022	Sold Evo Payments Inc Class A 26927E104 ACCOUNT [REDACTED]	53,104.24	11.81	1.22	53,091.21
558.000	12/16/2022	Sold Evo Payments Inc Class A 26927E104 ACCOUNT [REDACTED]	18,824.30	4.19	.44	18,819.67



**BROKER COMMISSIONS (continued)**

<b>BROKER/PARTY SHARES/ UNITS</b>	<b>DATE</b>	<b>DESCRIPTION</b>	<b>PURCHASE COST/ SALE PROCEEDS</b>	<b>BROKER COMMISSION</b>	<b>OTHER EXPENSE</b>	<b>TOTAL COST/ NET PROCEEDS</b>
868.000	12/19/2022	Sold Evo Payments Inc Class A 26927E104 ACCOUNT [REDACTED]	29,280.42	4.34	.68	29,275.40
76.000	12/05/2022	Sold Prestige Brands Hldgs Inc 74112D101 ACCOUNT [REDACTED]	4,662.05	.38	.11	4,661.56
95.000	12/05/2022	Sold Prestige Brands Hldgs Inc 74112D101 ACCOUNT [REDACTED]	5,833.95	.48	.14	5,833.33
109.000	12/05/2022	Sold Prestige Brands Hldgs Inc 74112D101 ACCOUNT [REDACTED]	6,712.53	.55	.16	6,711.82
243.000	12/06/2022	Sold Prestige Brands Hldgs Inc 74112D101 ACCOUNT [REDACTED]	14,767.74	1.22	.34	14,766.18
1.000	12/06/2022	Sold Prestige Brands Hldgs Inc 74112D101 ACCOUNT [REDACTED]	61.52	.01	.01	61.50
205.000	12/07/2022	Sold Prestige Brands Hldgs Inc 74112D101 ACCOUNT [REDACTED]	12,521.65	1.03	.29	12,520.33
755.000	12/08/2022	Sold Prestige Brands Hldgs Inc 74112D101 ACCOUNT [REDACTED]	46,379.65	3.78	1.07	46,374.80



**BROKER COMMISSIONS (continued)**

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
504.000	12/09/2022	Sold Prestige Brands Hldgs Inc 74112D101 ACCOUNT [REDACTED]	30,798.94	2.52	.71	30,795.71
1,321.000	12/12/2022	Sold Prestige Brands Hldgs Inc 74112D101 ACCOUNT [REDACTED]	81,290.38	6.61	1.87	81,281.90
359.000	12/16/2022	Sold Terreno Realty Corp 88146M101 ACCOUNT [REDACTED]	19,989.05	1.80	.46	19,986.79
<b>Total BofA Securities, Inc.</b>			<b>681,558.91</b>	<b>118.10</b>	<b>9.09</b>	<b>681,570.10</b>
# Trades/Commission Per Share			40	.01		
<b>Cantor Fitzgerald &amp; Co.</b>						
190.000	12/16/2022	Bought Lci Industries 50189K103 ACCOUNT [REDACTED]	17,801.39	3.80	.00	17,805.19
190.000	12/16/2022	Sold Balchem Corp 057665200 ACCOUNT [REDACTED]	23,168.41	3.80	.54	23,164.07
180.000	12/16/2022	Sold Murphy USA Inc W I 626755102 ACCOUNT [REDACTED]	49,803.86	3.60	1.15	49,799.11
<b>Total Cantor Fitzgerald &amp; Co.</b>			<b>90,773.66</b>	<b>11.20</b>	<b>1.69</b>	<b>90,768.37</b>
# Trades/Commission Per Share			3	.02		

**Cowen And Company LLC**



**BROKER COMMISSIONS (continued)**

<b>BROKER/PARTY SHARES/ UNITS</b>	<b>DATE</b>	<b>DESCRIPTION</b>	<b>PURCHASE COST/ SALE PROCEEDS</b>	<b>BROKER COMMISSION</b>	<b>OTHER EXPENSE</b>	<b>TOTAL COST/ NET PROCEEDS</b>
395.000	12/13/2022	Bought Astec Industries Inc 046224101 ACCOUNT [REDACTED]	17,000.13	11.85	.00	17,011.98
155.000	12/14/2022	Bought Astec Industries Inc 046224101 ACCOUNT [REDACTED]	6,775.33	4.65	.00	6,779.98
1,010.000	12/13/2022	Bought Blackstone Mortgage Tru Cl A 09257W100 ACCOUNT [REDACTED]	24,591.18	30.30	.00	24,621.48
2,230.000	12/19/2022	Bought Ciena Corp 171779309 ACCOUNT [REDACTED]	109,248.37	66.90	.00	109,315.27
405.000	12/20/2022	Bought Ciena Corp 171779309 ACCOUNT [REDACTED]	20,013.60	12.15	.00	20,025.75
2,365.000	12/20/2022	Bought Ciena Corp 171779309 ACCOUNT [REDACTED]	116,370.77	70.95	.00	116,441.72
235.000	12/14/2022	Bought Dine Brands Global Inc 254423106 ACCOUNT [REDACTED]	16,164.62	7.05	.00	16,171.67
1,160.000	12/27/2022	Bought Inventrust Pptys Corp Com 46124J201 ACCOUNT [REDACTED]	26,680.58	34.80	.00	26,715.38



**BROKER COMMISSIONS (continued)**

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
1,765.000	12/28/2022	Bought Inventrust Pptys Corp Com 46124J201 ACCOUNT [REDACTED]	40,796.39	52.95	.00	40,849.34
2,165.000	12/16/2022	Bought Physicians Realty Trust 71943U104 ACCOUNT [REDACTED]	32,081.19	64.95	.00	32,146.14
5,265.000	12/02/2022	Bought Under Armour Inc Cl A 904311107 ACCOUNT [REDACTED]	53,642.45	157.95	.00	53,800.40
665.000	12/14/2022	Bought Zurn Elkay Water Solutions 98983L108 ACCOUNT [REDACTED]	16,214.30	19.95	.00	16,234.25
620.000	12/27/2022	Bought Zurn Elkay Water Solutions 98983L108 ACCOUNT [REDACTED]	13,360.50	18.60	.00	13,379.10
680.000	12/14/2022	Sold Frontline Ltd G3682E192 ACCOUNT [REDACTED]	9,183.67	20.40	.22	9,163.05
1,085.000	12/16/2022	Sold Allegro Microsystems Inc 01749D105 ACCOUNT [REDACTED]	32,471.77	32.55	.75	32,438.47
1,870.000	12/20/2022	Sold Calix Networks Inc 13100M509 ACCOUNT [REDACTED]	127,395.25	56.10	2.92	127,336.23



**BROKER COMMISSIONS (continued)**

<b>BROKER/PARTY SHARES/ UNITS</b>	<b>DATE</b>	<b>DESCRIPTION</b>	<b>PURCHASE COST/ SALE PROCEEDS</b>	<b>BROKER COMMISSION</b>	<b>OTHER EXPENSE</b>	<b>TOTAL COST/ NET PROCEEDS</b>
3,080.000	12/21/2022	Sold Synovus Financial Corp 87161C501 ACCOUNT [REDACTED]	112,212.41	92.40	2.57	112,117.44
540.000	12/22/2022	Sold Synovus Financial Corp 87161C501 ACCOUNT [REDACTED]	19,194.03	16.20	.44	19,177.39
1,525.000	12/27/2022	Sold Synovus Financial Corp 87161C501 ACCOUNT [REDACTED]	56,092.25	45.75	1.29	56,045.21
<b>Total Cowen And Company LLC</b>			<b>849,488.79</b>	<b>816.45</b>	<b>8.19</b>	<b>849,770.25</b>
# Trades/Commission Per Share			19	.03		
<b>Evercore Isi</b>						
315.000	12/01/2022	Sold Tenet Healthcare Corp 88033G407 ACCOUNT [REDACTED]	14,273.44	9.45	.33	14,263.66
<b>Total Evercore Isi</b>			<b>14,273.44</b>	<b>9.45</b>	<b>.33</b>	<b>14,263.66</b>
# Trades/Commission Per Share			1	.03		
<b>Goldman Sachs &amp; Co. LLC</b>						
614.000	12/16/2022	Bought Certara Inc 15687V109 ACCOUNT [REDACTED]	10,031.90	3.07	.00	10,034.97
1,382.000	12/13/2022	Sold Evo Payments Inc Class A 26927E104 ACCOUNT [REDACTED]	46,619.14	6.91	1.07	46,611.16



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**BROKER COMMISSIONS (continued)**

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
36.000	12/14/2022	Sold Evo Payments Inc Class A 26927E104 ACCOUNT [REDACTED]	1,215.88	.18	.03	1,215.67
<b>Total Goldman Sachs &amp; Co. LLC</b>			<b>57,866.92</b>	<b>10.16</b>	<b>1.10</b>	<b>57,861.80</b>
# Trades/Commission Per Share			3	.01		
<b>Goldus33 Goldman Sachs Ny</b>						
21.000	12/22/2022	Bought Icon Plc G4705A100 ACCOUNT [REDACTED]	4,133.01	.63	.00	4,133.64
5.000	12/22/2022	Bought Icon Plc G4705A100 ACCOUNT [REDACTED]	984.05	.02	.00	984.07
2,891.000	12/28/2022	Bought Bank Of America Corp 060505104 ACCOUNT [REDACTED]	94,787.80	86.73	.00	94,874.53
24.000	12/28/2022	Bought Bank Of America Corp 060505104 ACCOUNT [REDACTED]	786.89	.11	.00	787.00
17.000	12/27/2022	Bought Booking Holdings Inc 09857L108 ACCOUNT [REDACTED]	33,953.36	.51	.00	33,953.87
2.000	12/27/2022	Bought Booking Holdings Inc 09857L108 ACCOUNT [REDACTED]	3,994.51	.01	.00	3,994.52



**BROKER COMMISSIONS (continued)**

<b>BROKER/PARTY SHARES/ UNITS</b>	<b>DATE</b>	<b>DESCRIPTION</b>	<b>PURCHASE COST/ SALE PROCEEDS</b>	<b>BROKER COMMISSION</b>	<b>OTHER EXPENSE</b>	<b>TOTAL COST/ NET PROCEEDS</b>
557.000	12/14/2022	Bought Envista Holdings Corporation Com 29415F104 ACCOUNT [REDACTED]	18,929.98	22.28	.00	18,952.26
46.000	12/15/2022	Bought Envista Holdings Corporation Com 29415F104 ACCOUNT [REDACTED]	1,543.52	.92	.00	1,544.44
722.000	12/15/2022	Bought Envista Holdings Corporation Com 29415F104 ACCOUNT [REDACTED]	24,226.49	28.88	.00	24,255.37
938.000	12/16/2022	Bought Envista Holdings Corporation Com 29415F104 ACCOUNT [REDACTED]	30,827.65	37.52	.00	30,865.17
3.000	12/19/2022	Bought Envista Holdings Corporation Com 29415F104 ACCOUNT [REDACTED]	97.84	.06	.00	97.90
169.000	12/19/2022	Bought Envista Holdings Corporation Com 29415F104 ACCOUNT [REDACTED]	5,511.77	6.76	.00	5,518.53
317.000	12/20/2022	Bought Envista Holdings Corporation Com 29415F104 ACCOUNT [REDACTED]	10,325.99	12.68	.00	10,338.67
17.000	12/06/2022	Sold Autozone Inc 053332102 ACCOUNT [REDACTED]	41,122.39	.51	.95	41,120.93



**BROKER COMMISSIONS (continued)**

BROKER/PARTY	SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
	3.000	12/19/2022	Sold Qorvo Inc 74736K101 ACCOUNT [REDACTED]	278.10	.01	.01	278.08
	143.000	12/19/2022	Sold Qorvo Inc 74736K101 ACCOUNT [REDACTED]	13,256.13	4.29	.31	13,251.53
	3.000	12/28/2022	Sold Qorvo Inc 74736K101 ACCOUNT [REDACTED]	263.07	.01	.01	263.05
	126.000	12/28/2022	Sold Qorvo Inc 74736K101 ACCOUNT [REDACTED]	11,048.99	3.78	.26	11,044.95
<b>Total Goldus33 Goldman Sachs Ny</b>				<b>296,071.54</b>	<b>205.71</b>	<b>1.54</b>	<b>296,258.51</b>
# Trades/Commission Per Share				18	.03		
<b>Instinet</b>							
	8,240.000	12/02/2022	Bought Under Armour Inc Cl A 904311107 ACCOUNT [REDACTED]	82,204.71	247.20	.00	82,451.91
<b>Total Instinet</b>				<b>82,204.71</b>	<b>247.20</b>	<b>.00</b>	<b>82,451.91</b>
# Trades/Commission Per Share				1	.03		
<b>J.P. Morgan Securities LLC</b>							
	1,304.000	12/16/2022	Bought Avid Bioservices Inc 05368M106 ACCOUNT [REDACTED]	17,888.66	6.52	.00	17,895.18



**BROKER COMMISSIONS (continued)**

<b>BROKER/PARTY SHARES/ UNITS</b>	<b>DATE</b>	<b>DESCRIPTION</b>	<b>PURCHASE COST/ SALE PROCEEDS</b>	<b>BROKER COMMISSION</b>	<b>OTHER EXPENSE</b>	<b>TOTAL COST/ NET PROCEEDS</b>
315.000	12/14/2022	Sold Calix Networks Inc 13100M509 ACCOUNT [REDACTED]	23,849.28	9.45	.55	23,839.28
<b>Total J.P. Morgan Securities LLC</b>			<b>41,737.94</b>	<b>15.97</b>	<b>.55</b>	<b>41,734.46</b>
# Trades/Commission Per Share			2	.01		
<b>Jefferies LLC</b>						
1,528.000	12/14/2022	Bought Avid Bioservices Inc 05368M106 ACCOUNT [REDACTED]	22,200.46	7.64	.00	22,208.10
48.000	12/16/2022	Bought Avid Bioservices Inc 05368M106 ACCOUNT [REDACTED]	649.44	.24	.00	649.68
107.000	12/14/2022	Bought Brp Group Inc A 05589G102 ACCOUNT [REDACTED]	2,996.92	.54	.00	2,997.46
193.000	12/16/2022	Bought Brp Group Inc A 05589G102 ACCOUNT [REDACTED]	5,303.64	.97	.00	5,304.61
4.000	12/14/2022	Bought Grid Dynamics Holdings Inc 39813G109 ACCOUNT [REDACTED]	48.68	.02	.00	48.70
90.000	12/14/2022	Bought Nlight Inc 65487K100 ACCOUNT [REDACTED]	1,017.94	.45	.00	1,018.39



**BROKER COMMISSIONS (continued)**

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
1.000	12/14/2022	Sold Evo Payments Inc Class A 26927E104 ACCOUNT [REDACTED]	33.76	.01	.01	33.74
219.000	12/16/2022	Sold Evo Payments Inc Class A 26927E104 ACCOUNT [REDACTED]	7,386.87	1.10	.17	7,385.60
<b>Total Jefferies LLC</b>			<b>39,637.71</b>	<b>10.97</b>	<b>.18</b>	<b>39,646.28</b>
# Trades/Commission Per Share			8	.01		
<b>Jonestrading Institutional Ser</b>						
710.000	12/16/2022	Bought Pacific Premier Bancorp Inc 69478X105 ACCOUNT [REDACTED]	22,527.38	14.20	.00	22,541.58
2,085.000	12/15/2022	Sold Terex Corp 880779103 ACCOUNT [REDACTED]	86,197.44	62.55	1.98	86,132.91
<b>Total Jonestrading Institutional Ser</b>			<b>108,724.82</b>	<b>76.75</b>	<b>1.98</b>	<b>108,674.49</b>
# Trades/Commission Per Share			2	.03		
<b>Jpmsus3X Jp Morgan Sec Ny</b>						
793.000	12/13/2022	Bought Alphabet Inc Cl A 02079K305 ACCOUNT [REDACTED]	78,149.20	23.79	.00	78,172.99
6.000	12/13/2022	Bought Booking Holdings Inc 09857L108 ACCOUNT [REDACTED]	12,780.61	.18	.00	12,780.79



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### BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
2,140.000	12/13/2022	Bought Halliburton Co 406216101 ACCOUNT [REDACTED]	78,273.92	64.20	.00	78,338.12
<b>Total Jpmsus3X Jp Morgan Sec Ny</b>			<b>169,203.73</b>	<b>88.17</b>	<b>.00</b>	<b>169,291.90</b>
# Trades/Commission Per Share			3	.03		
<b>Liquidnet Inc</b>						
206.000	12/13/2022	Bought Brp Group Inc A 05589G102 ACCOUNT [REDACTED]	5,641.08	1.55	.00	5,642.63
291.000	12/15/2022	Bought Nlight Inc 65487K100 ACCOUNT [REDACTED]	2,990.99	2.18	.00	2,993.17
<b>Total Liquidnet Inc</b>			<b>8,632.07</b>	<b>3.73</b>	<b>.00</b>	<b>8,635.80</b>
# Trades/Commission Per Share			2	.01		
<b>Liquus31 Liquidnet New York</b>						
3.000	12/12/2022	Bought Booking Holdings Inc 09857L108 ACCOUNT [REDACTED]	6,166.46	.08	.00	6,166.54
340.000	12/14/2022	Bought Envista Holdings Corporation Com 29415F104 ACCOUNT [REDACTED]	11,733.81	9.18	.00	11,742.99
34.000	12/15/2022	Bought Envista Holdings Corporation Com 29415F104 ACCOUNT [REDACTED]	1,140.17	.92	.00	1,141.09



**BROKER COMMISSIONS (continued)**

BROKER/PARTY	SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
	32.000	12/13/2022	Bought Masco Corp 574599106 ACCOUNT [REDACTED]	1,639.35	.86	.00	1,640.21
	137.000	12/14/2022	Bought Masco Corp 574599106 ACCOUNT [REDACTED]	6,979.36	3.70	.00	6,983.06
	3.000	12/15/2022	Sold Everest Re Group Ltd Com G3223R108 ACCOUNT [REDACTED]	967.89	.08	.03	967.78
<b>Total Liquus31 Liquidnet New York</b>				<b>28,627.04</b>	<b>14.82</b>	<b>.03</b>	<b>28,641.67</b>
# Trades/Commission Per Share				6	.03		
<b>Micous33 Merrill Lynch &amp; Co Ny</b>							
	4.000	12/09/2022	Bought Booking Holdings Inc 09857L108 ACCOUNT [REDACTED]	8,070.24	.11	.00	8,070.35
<b>Total Micous33 Merrill Lynch &amp; Co Ny</b>				<b>8,070.24</b>	<b>.11</b>	<b>.00</b>	<b>8,070.35</b>
# Trades/Commission Per Share				1	.03		
<b>Miscus31 Boa/Merrill Lynch Ny</b>							
	92.000	12/21/2022	Bought Icon Plc G4705A100 ACCOUNT [REDACTED]	18,144.41	2.76	.00	18,147.17
	59.000	12/12/2022	Bought Booking Holdings Inc 09857L108 ACCOUNT [REDACTED]	121,442.51	1.77	.00	121,444.28



**BROKER COMMISSIONS (continued)**

<b>BROKER/PARTY</b>	<b>SHARES/ UNITS</b>	<b>DATE</b>	<b>DESCRIPTION</b>	<b>PURCHASE COST/ SALE PROCEEDS</b>	<b>BROKER COMMISSION</b>	<b>OTHER EXPENSE</b>	<b>TOTAL COST/ NET PROCEEDS</b>
<b>Total Miscus31 Boa/Merrill Lynch Ny</b>				<b>139,586.92</b>	<b>4.53</b>	<b>.00</b>	<b>139,591.45</b>
# Trades/Commission Per Share				2	.03		
<b>Msnyus33 Morgan Stanley Ny</b>							
	151.000	12/14/2022	Bought Envista Holdings Corporation Com 29415F104 ACCOUNT [REDACTED]	5,214.35	4.53	.00	5,218.88
	477.000	12/15/2022	Bought Halliburton Co 406216101 ACCOUNT [REDACTED]	17,278.70	14.31	.00	17,293.01
	161.000	12/29/2022	Sold Qorvo Inc 74736K101 ACCOUNT [REDACTED]	14,553.35	4.83	.34	14,548.18
	148.000	12/30/2022	Sold Qorvo Inc 74736K101 ACCOUNT [REDACTED]	13,303.96	4.44	.31	13,299.21
<b>Total Msnyus33 Morgan Stanley Ny</b>				<b>50,350.36</b>	<b>28.11</b>	<b>.65</b>	<b>50,359.28</b>
# Trades/Commission Per Share				4	.03		
<b>Pershing LLC</b>							
	663.000	12/14/2022	Bought Technipfmc Plc G87110105 ACCOUNT [REDACTED]	7,735.42	13.26	.00	7,748.68
	2,120.000	12/13/2022	Bought Neogen Corp 640491106 ACCOUNT [REDACTED]	33,427.52	42.40	.00	33,469.92



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**BROKER COMMISSIONS (continued)**

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
530.000	12/13/2022	Bought Performance Food Group Co Com 71377A103 ACCOUNT [REDACTED]	32,429.69	10.60	.00	32,440.29
630.000	12/16/2022	Bought Performance Food Group Co Com 71377A103 ACCOUNT [REDACTED]	37,791.05	12.60	.00	37,803.65
100.000	12/16/2022	Bought Rbc Bearings Inc 75524B104 ACCOUNT [REDACTED]	20,742.36	2.00	.00	20,744.36
200.000	12/16/2022	Sold Amn Healthcare Svcs Inc 001744101 ACCOUNT [REDACTED]	20,975.92	4.00	.49	20,971.43
220.000	12/16/2022	Sold Badger Meter Inc 056525108 ACCOUNT [REDACTED]	24,111.21	4.40	.56	24,106.25
1,453.000	12/16/2022	Sold Evo Payments Inc Class A 26927E104 ACCOUNT [REDACTED]	49,010.27	29.06	1.13	48,980.08
<b>Total Pershing LLC</b>			<b>226,223.44</b>	<b>118.32</b>	<b>2.18</b>	<b>226,264.66</b>
# Trades/Commission Per Share			8	.02		
<b>Prshus33 Pershing Jersey City</b>						
161.000	12/14/2022	Bought Envista Holdings Corporation Com 29415F104 ACCOUNT [REDACTED]	5,586.51	4.35	.00	5,590.86



**BROKER COMMISSIONS (continued)**

<b>BROKER/PARTY SHARES/ UNITS</b>	<b>DATE</b>	<b>DESCRIPTION</b>	<b>PURCHASE COST/ SALE PROCEEDS</b>	<b>BROKER COMMISSION</b>	<b>OTHER EXPENSE</b>	<b>TOTAL COST/ NET PROCEEDS</b>
183.000	12/14/2022	Bought Halliburton Co 406216101 ACCOUNT [REDACTED]	6,673.70	4.94	.00	6,678.64
146.000	12/16/2022	Bought Qualcomm Inc Com 747525103 ACCOUNT [REDACTED]	16,583.53	3.94	.00	16,587.47
58.000	12/16/2022	Sold Qorvo Inc 74736K101 ACCOUNT [REDACTED]	5,446.32	1.57	.13	5,444.62
47.000	12/28/2022	Sold Qorvo Inc 74736K101 ACCOUNT [REDACTED]	4,108.74	1.27	.10	4,107.37
<b>Total Prshus33 Pershing Jersey City</b>			<b>38,398.80</b>	<b>16.07</b>	<b>.23</b>	<b>38,408.96</b>
# Trades/Commission Per Share			5	.03		
<b>Raymond James &amp; Associates Inc</b>						
170.000	12/15/2022	Bought Amedisys Inc 023436108 ACCOUNT [REDACTED]	14,482.93	5.10	.00	14,488.03
240.000	12/09/2022	Bought American Woodmark Corp 030506109 ACCOUNT [REDACTED]	12,893.66	7.20	.00	12,900.86
45.000	12/12/2022	Bought American Woodmark Corp 030506109 ACCOUNT [REDACTED]	2,498.45	1.35	.00	2,499.80



**BROKER COMMISSIONS (continued)**

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
375.000	12/27/2022	Bought American Woodmark Corp 030506109 ACCOUNT [REDACTED]	19,106.59	11.25	.00	19,117.84
290.000	12/16/2022	Bought Dycom Inds Inc 267475101 ACCOUNT [REDACTED]	25,608.10	8.70	.00	25,616.80
600.000	12/12/2022	Bought Enerpac Tool Group Corp 292765104 ACCOUNT [REDACTED]	14,094.12	18.00	.00	14,112.12
2,060.000	12/12/2022	Bought First Foundation Inc 32026V104 ACCOUNT [REDACTED]	29,641.55	61.80	.00	29,703.35
1,640.000	12/13/2022	Bought First Foundation Inc 32026V104 ACCOUNT [REDACTED]	23,825.26	49.20	.00	23,874.46
1,500.000	12/15/2022	Bought Kosmos Energy Ltd 500688106 ACCOUNT [REDACTED]	8,469.00	45.00	.00	8,514.00
330.000	12/13/2022	Bought Travelcenters Amer Inc 89421B109 ACCOUNT [REDACTED]	15,487.20	9.90	.00	15,497.10
3,955.000	12/02/2022	Bought Under Armour Inc Cl A 904311107 ACCOUNT [REDACTED]	40,204.95	118.65	.00	40,323.60



**BROKER COMMISSIONS (continued)**

<b>BROKER/PARTY SHARES/ UNITS</b>	<b>DATE</b>	<b>DESCRIPTION</b>	<b>PURCHASE COST/ SALE PROCEEDS</b>	<b>BROKER COMMISSION</b>	<b>OTHER EXPENSE</b>	<b>TOTAL COST/ NET PROCEEDS</b>
3,455.000	12/21/2022	Bought Under Armour Inc Cl A 904311107 ACCOUNT [REDACTED]	34,267.38	103.65	.00	34,371.03
425.000	12/12/2022	Bought Wyndam Hotels Resorts Inc 98311A105 ACCOUNT [REDACTED]	30,687.30	12.75	.00	30,700.05
550.000	12/16/2022	Bought Zurn Elkay Water Solutions 98983L108 ACCOUNT [REDACTED]	11,975.81	16.50	.00	11,992.31
2,740.000	12/16/2022	Sold Maxar Technologies Inc 57778K105 ACCOUNT [REDACTED]	139,366.26	82.20	3.20	139,280.86
645.000	12/09/2022	Sold Qcr Holdings Inc 74727A104 ACCOUNT [REDACTED]	31,605.39	19.35	.73	31,585.31
535.000	12/12/2022	Sold Qcr Holdings Inc 74727A104 ACCOUNT [REDACTED]	26,285.57	16.05	.61	26,268.91
540.000	12/13/2022	Sold Qcr Holdings Inc 74727A104 ACCOUNT [REDACTED]	26,398.60	16.20	.61	26,381.79
1,245.000	12/12/2022	Sold United Community Banks Inc 90984P303 ACCOUNT [REDACTED]	44,147.82	37.35	1.02	44,109.45



UFCW PENSION - CONSOLIDATED ACCT  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**BROKER COMMISSIONS (continued)**

BROKER/PARTY	SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
<b>Total Raymond James &amp; Associates Inc</b>				<b>551,045.94</b>	<b>640.20</b>	<b>6.17</b>	<b>551,337.67</b>
# Trades/Commission Per Share				19	.03		
<b>Rbc Capital Markets, LLC</b>							
	1,015.000	12/16/2022	Bought Formfactor Inc 346375108 ACCOUNT [REDACTED]	23,958.47	20.30	.00	23,978.77
	200.000	12/13/2022	Sold Exlservice Holdings Inc 302081104 ACCOUNT [REDACTED]	35,529.50	4.00	.82	35,524.68
	560.000	12/13/2022	Sold Healthequity Inc 42226A107 ACCOUNT [REDACTED]	33,490.24	11.20	.77	33,478.27
	290.000	12/16/2022	Sold Integra Lifesciences Holdings Corp 457985208 ACCOUNT [REDACTED]	16,064.29	5.80	.37	16,058.12
	240.000	12/16/2022	Sold Integer Holdings Corporation 45826H109 ACCOUNT [REDACTED]	15,078.38	4.80	.35	15,073.23
	190.000	12/13/2022	Sold Landstar Sys Inc 515098101 ACCOUNT [REDACTED]	32,942.37	3.80	.76	32,937.81
<b>Total Rbc Capital Markets, LLC</b>				<b>157,063.25</b>	<b>49.90</b>	<b>3.07</b>	<b>157,050.88</b>
# Trades/Commission Per Share				6	.02		

**Rcmcus31 United States**



**BROKER COMMISSIONS (continued)**

<b>BROKER/PARTY SHARES/ UNITS</b>	<b>DATE</b>	<b>DESCRIPTION</b>	<b>PURCHASE COST/ SALE PROCEEDS</b>	<b>BROKER COMMISSION</b>	<b>OTHER EXPENSE</b>	<b>TOTAL COST/ NET PROCEEDS</b>
38.000	12/20/2022	Bought Icon Plc G4705A100 ACCOUNT [REDACTED]	7,296.29	1.03	.00	7,297.32
39.000	12/21/2022	Bought Icon Plc G4705A100 ACCOUNT [REDACTED]	7,694.23	1.05	.00	7,695.28
23.000	12/09/2022	Bought Booking Holdings Inc 09857L108 ACCOUNT [REDACTED]	46,454.24	.62	.00	46,454.86
<b>Total Rcmcus31 United States</b>			<b>61,444.76</b>	<b>2.70</b>	<b>.00</b>	<b>61,447.46</b>
# Trades/Commission Per Share			3	.03		
<b>Rjasus3F Raymond ST Petersburg</b>						
308.000	12/13/2022	Bought Brp Group Inc A 05589G102 ACCOUNT [REDACTED]	8,463.47	1.54	.00	8,465.01
67.000	12/13/2022	Bought Brp Group Inc A 05589G102 ACCOUNT [REDACTED]	1,862.60	.34	.00	1,862.94
119.000	12/07/2022	Bought Certara Inc 15687V109 ACCOUNT [REDACTED]	2,082.32	.60	.00	2,082.92
321.000	12/07/2022	Bought Certara Inc 15687V109 ACCOUNT [REDACTED]	5,602.03	1.61	.00	5,603.64



**BROKER COMMISSIONS (continued)**

BROKER/PARTY	SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
<b>Total Rjasus3F Raymond ST Petersburg</b>				<b>18,010.42</b>	<b>4.09</b>	<b>.00</b>	<b>18,014.51</b>
# Trades/Commission Per Share				4	.01		
<b>Sanford C. Bernstein &amp; Co., LI</b>							
	949.000	12/13/2022	Bought Technipfmc Plc G87110105 ACCOUNT [REDACTED]	11,073.98	4.75	.00	11,078.73
	116.000	12/16/2022	Bought Avid Bioservices Inc 05368M106 ACCOUNT [REDACTED]	1,597.09	.58	.00	1,597.67
	22.000	12/13/2022	Sold Prestige Brands Hldgs Inc 74112D101 ACCOUNT [REDACTED]	1,374.64	.11	.04	1,374.49
<b>Total Sanford C. Bernstein &amp; Co., LI</b>				<b>14,045.71</b>	<b>5.44</b>	<b>.04</b>	<b>14,050.89</b>
# Trades/Commission Per Share				3	.01		
<b>Stifel, Nicolaus &amp; Co.,Inc.</b>							
	1,180.000	12/29/2022	Bought First Foundation Inc 32026V104 ACCOUNT [REDACTED]	16,879.07	35.40	.00	16,914.47
	285.000	12/29/2022	Bought Homestreet Inc 43785V102 ACCOUNT [REDACTED]	7,946.48	8.55	.00	7,955.03
	355.000	12/29/2022	Bought Northwest Natural Holding Co 66765N105 ACCOUNT [REDACTED]	17,104.89	10.65	.00	17,115.54



**BROKER COMMISSIONS (continued)**

<b>BROKER/PARTY SHARES/ UNITS</b>	<b>DATE</b>	<b>DESCRIPTION</b>	<b>PURCHASE COST/ SALE PROCEEDS</b>	<b>BROKER COMMISSION</b>	<b>OTHER EXPENSE</b>	<b>TOTAL COST/ NET PROCEEDS</b>
210.000	12/01/2022	Bought Perficient Inc 71375U101 ACCOUNT [REDACTED]	15,390.04	6.30	.00	15,396.34
110.000	12/02/2022	Bought Perficient Inc 71375U101 ACCOUNT [REDACTED]	8,104.66	3.30	.00	8,107.96
340.000	12/30/2022	Bought Southside Bancshares Inc 84470P109 ACCOUNT [REDACTED]	12,268.59	10.20	.00	12,278.79
200.000	12/29/2022	Bought Wintrust Financial Corp 97650W108 ACCOUNT [REDACTED]	16,842.34	6.00	.00	16,848.34
2,450.000	12/05/2022	Sold Allegro Microsystems Inc 01749D105 ACCOUNT [REDACTED]	80,011.12	73.50	1.84	79,935.78
1,055.000	12/19/2022	Sold Calix Networks Inc 13100M509 ACCOUNT [REDACTED]	72,268.66	31.65	1.66	72,235.35
665.000	12/05/2022	Sold Qcr Holdings Inc 74727A104 ACCOUNT [REDACTED]	34,018.01	19.95	.78	33,997.28
1,040.000	12/28/2022	Sold Synovus Financial Corp 87161C501 ACCOUNT [REDACTED]	38,201.18	31.20	.88	38,169.10



UFCW PENSION - CONSOLIDATED ACCT  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**BROKER COMMISSIONS (continued)**

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
<b>Total Stifel, Nicolaus &amp; Co., Inc.</b>			<b>319,035.04</b>	<b>236.70</b>	<b>5.16</b>	<b>318,953.98</b>
# Trades/Commission Per Share			11	.03		
<b>Ubs Securities LLC</b>						
32.000	12/14/2022	Sold Evo Payments Inc Class A 26927E104 ACCOUNT [REDACTED]	1,081.05	.16	.03	1,080.86
<b>Total Ubs Securities LLC</b>			<b>1,081.05</b>	<b>.16</b>	<b>.03</b>	<b>1,080.86</b>
# Trades/Commission Per Share			1	.01		
<b>Wedbush Sec Inc./P3</b>						
1,529.000	12/14/2022	Bought Halliburton Co 406216101 ACCOUNT [REDACTED]	55,989.84	41.28	.00	56,031.12
497.000	12/13/2022	Bought Masco Corp 574599106 ACCOUNT [REDACTED]	25,534.67	13.42	.00	25,548.09
457.000	12/14/2022	Bought Masco Corp 574599106 ACCOUNT [REDACTED]	23,206.32	12.34	.00	23,218.66
354.000	12/16/2022	Bought Qualcomm Inc Com 747525103 ACCOUNT [REDACTED]	40,493.74	9.56	.00	40,503.30
44.000	12/14/2022	Sold Everest Re Group Ltd Com G3223R108 ACCOUNT [REDACTED]	14,470.57	1.19	.34	14,469.04



UFCW PENSION - CONSOLIDATED ACCT  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**BROKER COMMISSIONS (continued)**

<b>BROKER/PARTY SHARES/ UNITS</b>	<b>DATE</b>	<b>DESCRIPTION</b>	<b>PURCHASE COST/ SALE PROCEEDS</b>	<b>BROKER COMMISSION</b>	<b>OTHER EXPENSE</b>	<b>TOTAL COST/ NET PROCEEDS</b>
23.000	12/14/2022	Sold Everest Re Group Ltd Com G3223R108 ACCOUNT [REDACTED]	7,482.80	.62	.18	7,482.00
38.000	12/15/2022	Sold Everest Re Group Ltd Com G3223R108 ACCOUNT [REDACTED]	12,261.98	1.03	.29	12,260.66
9.000	12/16/2022	Sold Everest Re Group Ltd Com G3223R108 ACCOUNT [REDACTED]	2,877.28	.24	.07	2,876.97
22.000	12/05/2022	Sold Autozone Inc 053332102 ACCOUNT [REDACTED]	55,666.92	.59	1.28	55,665.05
596.000	12/16/2022	Sold Qorvo Inc 74736K101 ACCOUNT [REDACTED]	56,036.75	16.09	1.29	56,019.37
<b>Total Wedbush Sec Inc./P3</b>			<b>294,020.87</b>	<b>96.36</b>	<b>3.45</b>	<b>294,074.26</b>
# Trades/Commission Per Share			10	.03		
<b>William Blair &amp; Company, L.L.C</b>						
917.000	12/13/2022	Bought Adapthealth Corp 00653Q102 ACCOUNT [REDACTED]	20,226.36	18.34	.00	20,244.70
493.000	12/13/2022	Bought Adapthealth Corp 00653Q102 ACCOUNT [REDACTED]	10,744.05	2.47	.00	10,746.52



**BROKER COMMISSIONS (continued)**

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
814.000	12/13/2022	Bought Avid Bioservices Inc 05368M106 ACCOUNT [REDACTED]	11,697.26	4.07	.00	11,701.33
1,613.000	12/15/2022	Bought Avid Bioservices Inc 05368M106 ACCOUNT [REDACTED]	22,074.71	8.07	.00	22,082.78
972.000	12/15/2022	Bought Brp Group Inc A 05589G102 ACCOUNT [REDACTED]	26,789.19	4.86	.00	26,794.05
724.000	12/05/2022	Bought Certara Inc 15687V109 ACCOUNT [REDACTED]	12,775.99	3.62	.00	12,779.61
982.000	12/06/2022	Bought Certara Inc 15687V109 ACCOUNT [REDACTED]	17,184.80	4.91	.00	17,189.71
970.000	12/07/2022	Bought Certara Inc 15687V109 ACCOUNT [REDACTED]	16,950.07	4.85	.00	16,954.92
720.000	12/08/2022	Bought Certara Inc 15687V109 ACCOUNT [REDACTED]	12,847.03	3.60	.00	12,850.63
1,061.000	12/09/2022	Bought Certara Inc 15687V109 ACCOUNT [REDACTED]	18,914.77	5.31	.00	18,920.08



**BROKER COMMISSIONS (continued)**

<b>BROKER/PARTY SHARES/ UNITS</b>	<b>DATE</b>	<b>DESCRIPTION</b>	<b>PURCHASE COST/ SALE PROCEEDS</b>	<b>BROKER COMMISSION</b>	<b>OTHER EXPENSE</b>	<b>TOTAL COST/ NET PROCEEDS</b>
1,069.000	12/12/2022	Bought Certara Inc 15687V109 ACCOUNT [REDACTED]	18,657.15	5.35	.00	18,662.50
95.000	12/16/2022	Bought Colliers International Group 194693107 ACCOUNT [REDACTED]	8,428.92	.48	.00	8,429.40
87.000	12/13/2022	Bought I3 Verticals Inc Class A 46571Y107 ACCOUNT [REDACTED]	2,229.58	.44	.00	2,230.02
291.000	12/14/2022	Bought I3 Verticals Inc Class A 46571Y107 ACCOUNT [REDACTED]	7,393.41	1.46	.00	7,394.87
55.000	12/13/2022	Bought Nlight Inc 65487K100 ACCOUNT [REDACTED]	607.26	.28	.00	607.54
629.000	12/14/2022	Bought Nlight Inc 65487K100 ACCOUNT [REDACTED]	7,165.82	3.15	.00	7,168.97
1,216.000	12/15/2022	Bought Nlight Inc 65487K100 ACCOUNT [REDACTED]	12,267.25	6.08	.00	12,273.33
446.000	12/16/2022	Bought Omnicell Inc 68213N109 ACCOUNT [REDACTED]	21,480.74	2.23	.00	21,482.97



UFCW PENSION - CONSOLIDATED ACCT  
ACCOUNT [REDACTED]

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Period from December 1, 2022 to December 31, 2022

**BROKER COMMISSIONS (continued)**

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
74.000	12/06/2022	Sold Prestige Brands Hldgs Inc 74112D101 ACCOUNT [REDACTED]	4,492.01	.37	.11	4,491.53
134.000	12/07/2022	Sold Prestige Brands Hldgs Inc 74112D101 ACCOUNT [REDACTED]	8,187.02	.67	.19	8,186.16
191.000	12/16/2022	Sold Terreno Realty Corp 88146M101 ACCOUNT [REDACTED]	10,557.91	.96	.25	10,556.70
210.000	12/16/2022	Sold Texas Roadhouse Inc 882681109 ACCOUNT [REDACTED]	19,994.08	1.05	.46	19,992.57
<b>Total William Blair &amp; Company, L.L.C</b>			<b>291,665.38</b>	<b>82.62</b>	<b>1.01</b>	<b>291,740.89</b>
# Trades/Commission Per Share			22	.01		
<b>Grand Total</b>			<b>5,981,193.53</b>	<b>3,685.01</b>	<b>60.59</b>	<b>5,982,788.55</b>

## Glossary

**Accretion** - The accumulation of the value of a discounted bond until maturity.

**Adjusted Prior Market Realized Gain/Loss** - The difference between the proceeds and the Prior Market Value of the transaction.

**Adjusted Prior Market Unrealized Gain/Loss** - The difference between the Market Value and the Adjusted Prior Market Value.

**Adjusted Prior Market Value** - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.

**Amortization** - The decrease in value of a premium bond until maturity.

**Asset** - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).

**Bond Rating** - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.

**Cash** - Cash activity that includes both income and principal cash categories.

**Change in Unrealized Gain/Loss** - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.

**Cost Basis (Book Value)** - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.

**Cost Basis (Tax Basis)** - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.

**Ending Accrual** - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.

**Estimated Annual Income** - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.

**Estimated Current Yield** - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

**Ex-Dividend Date** - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.

**Income Cash** - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.

**Market Value** - The price per unit multiplied by the number of units.

**Maturity Date** - The date on which an obligation or note matures.

**Payable Date** - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.

**Principal Cash** - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.

**Realized Gain/Loss Calculation** - The Proceeds less the Cost Basis of a transaction.

**Settlement Date** - The date on which a trade settles and cash or securities are credited or debited to the account.

**Trade Date** - The date a trade is legally entered into.

**Unrealized Gain/Loss** - The difference between the Market Value and Cost Basis at the end of the current period.

**Yield on/at Market** - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.



U.S. Bank  
1555 N. Rivercenter Dr.  
Suite 300  
Milwaukee, WI 53212

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ACCOUNT ADMINISTRATOR





CHEVY CHASE TRUST  
INVESTMENT ADVISORS

7501 Wisconsin Avenue, Suite 1500W  
Bethesda, Maryland 20814  
**Return Service Requested**

WILLIAM HARTWICK VP  
US BANK INSTITUTIONAL TR & CUSTODY  
777 E. WISCONSIN AVE MK-WIT15C  
MILWAUKEE WI 53202

**Chevy Chase Trust Custodian for  
United Food and Commercial Workers  
Unions and Employers Pension Plan**

Account Number: [REDACTED]

For the Period December 1, 2022 - December 31, 2022

<b>Report Name</b>	<b>Page</b>
Account Overview	1
Account Balance Summary	2
Account Reconciliation	3
Detailed Holdings	5
Transaction Statement	6
Pending Trades	7
Additional Notes	8

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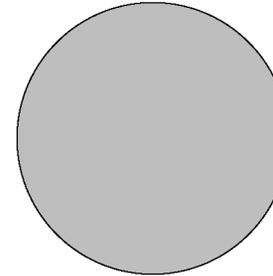
**UFCW Unions and Employers Pension Plan**

Account Number: [REDACTED]

**Account Summary**

	<u>Market Value</u> <u>12/31/22</u>
<b>Principal Assets</b>	
Collective Investment Funds	35,292,358.05
<b>Total</b>	<u><u>35,292,358.05</u></u>

**Asset Allocation** As of December 31, 2022



Collective Investment Funds	100.0%
<b>TOTAL:</b>	<b>100.0%</b>

**Changes in Portfolio Value**

	<u>Period ended</u> <u>12/31/22</u>	<u>Year to Date</u> <u>12/31/22</u>
<b>Beginning Value</b>	<u>37,448,266.40</u>	<u>35,470,312.53</u>
Change in Market Value	(2,155,908.35)	(177,954.48)
<b>Ending Value</b>	<u><u>35,292,358.05</u></u>	<u><u>35,292,358.05</u></u>

**Net Realized Gain (Loss) Summary**

	<u>Period ended</u> <u>12/31/22</u>	<u>Year to Date</u> <u>12/31/22</u>
Net Short-Term Gain (Loss)	<u>0.00</u>	<u>0.00</u>
Net Long-Term Gain (Loss)	<u>0.00</u>	<u>0.00</u>
<b>Total Gain (Loss) *</b>	<u><u>0.00</u></u>	<u><u>0.00</u></u>

\* (for informational purposes only)

**UFCW Unions and Employers Pension Plan**

Account Number: [REDACTED]

Description	As of 12/31/22	
	Cost	Market Value
<b>Collective Investment Funds</b>		
Collective Investment Funds	12,229,865.94	35,292,358.05
<b>Total Collective Investment Funds</b>	<b>12,229,865.94</b>	<b>35,292,358.05</b>
<b>Total Market Value</b>	<b>12,229,865.94</b>	<b>35,292,358.05</b>
<b>Total Assets</b>	<b>12,229,865.94</b>	<b>35,292,358.05</b>

**UFCW Unions and Employers Pension Plan**

 Account Number: XXXXXXXXXX

Description	Cash	Cost	Market Value
<b>Beginning Value</b>	<b>0.00</b>	<b>12,229,865.94</b>	<b>37,448,266.40</b>
<b>Contributions/Receipts</b>			
Employer Contributions	0.00	0.00	0.00
Employer Matching	0.00	0.00	0.00
Employee Pre-Tax Contribution	0.00	0.00	0.00
Employee After Tax Contribution	0.00	0.00	0.00
Employee Rollover	0.00	0.00	0.00
Loan Principal Payments	0.00	0.00	0.00
Other Contributions	0.00	0.00	0.00
Other Receipts	0.00	0.00	0.00
<b>Total Contributions/Receipts</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Distributions/Disbursements</b>			
Participant Distributions	0.00	0.00	0.00
Excessive Contributions	0.00	0.00	0.00
Loan Distributions	0.00	0.00	0.00
Other Distributions	0.00	0.00	0.00
<b>Total Distributions/Disbursements</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Fees and Expenses</b>			
Administrative Expenses	0.00	0.00	0.00
Legal Fees	0.00	0.00	0.00
Trustee/Custody Fees	0.00	0.00	0.00
Recordkeeping/Actuarial Fees	0.00	0.00	0.00
Investment Management Fees	0.00	0.00	0.00
Other Fees and Expenses	0.00	0.00	0.00
<b>Total Fees and Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Transfers</b>			
Transfers from Another Account	0.00	0.00	0.00
Transfers to Another Account	0.00	0.00	0.00
<b>Total Transfers</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Investment Activity</b>			
Income Received	0.00	0.00	0.00
Loan Interest Payments	0.00	0.00	0.00
Security Transactions	0.00	0.00	0.00

**UFCW Unions and Employers Pension Plan**

Account Number: XXXXXXXXXX

<b>Description</b>	<b>Cash</b>	<b>Cost</b>	<b>Market Value</b>
Net Change In Unrealized Gain (Loss)	0.00	0.00	(2,155,908.35)
<b>Total Investment Activity</b>	<b>0.00</b>	<b>0.00</b>	<b>(2,155,908.35)</b>
<b>Total Changes This Period</b>	<b>0.00</b>	<b>0.00</b>	<b>(2,155,908.35)</b>
<b>Ending Value</b>	<b>0.00</b>	<b>12,229,865.94</b>	<b>35,292,358.05</b>

**UFCW Unions and Employers Pension Plan**

Account Number: [REDACTED]

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued Income	Estimated Annual Income
<b>Collective Investment Funds</b>							
CHEVY CHASE TR CO ASB LAB EQ IDX TICKER: AFLCIX, CUSIP: 16678V306	974,025.6405	36.2335	35,292,358.05	12,229,865.94	23,062,492.11	0.00	0.00
<b>Total Collective Investment Funds</b>			<b>35,292,358.05</b>	<b>12,229,865.94</b>	<b>23,062,492.11</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Market Value</b>			<b>35,292,358.05</b>	<b>12,229,865.94</b>	<b>23,062,492.11</b>	<b>0.00</b>	<b>0.00</b>

ASB Labor Equity Index Fund	\$35,292,358.05
AFL-CIO cash - from pg 251	\$ 551.19
Total	\$35,292,909.24

**UFCW Unions and Employers Pension Plan**

Account Number: XXXXXXXXXX

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No transactions in the reporting period.

**UFCW Unions and Employers Pension Plan**

Account Number: XXXXXXXXXX

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No transactions in the reporting period.

## UFCW Unions and Employers Pension Plan

Account Number: [REDACTED]

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### Important Notices

To sign up for eStatements, login to your Chevy Chase Trust Wealth Access Account by visiting [www.cct.wealthaccess.com](http://www.cct.wealthaccess.com) and clicking on the **Go Paperless** button on the right side of your homepage. If you do not have access to Chevy Chase Trust Wealth Access, you can visit [www.chevychasetrust.com](http://www.chevychasetrust.com) and click **Register** to sign up or contact your Senior Trust Officer.

**Account Number: [REDACTED]**

**UFCW UNIONS & EMPL PEN PL-LV MIDCAP 400**

**From: 12/01/2022 to 12/31/2022**



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**COST AND MARKET RECONCILIATION**  
TRADE DATE

	Cost	Cost Totals/Balances	Market	Market Totals/Balances
Beginning Balance		11,279,283.13		23,123,410.44
<b>Cash Activity</b>				
Cash Receipts	0.00		0.00	
Cash Disbursements	0.00		0.00	
Expenses	0.00		0.00	
Other	0.00		0.00	
Net Cash Activity		0.00		0.00
<b>Investment Activity</b>				
Additions		0.00		0.00
Distributions		0.00		0.00
Adjustments		0.00		0.00
Income Earned		0.00		0.00
Realized Gain/Loss				
Investment	0.00		0.00	
Currency	0.00		0.00	
Net Realized Gain/Loss		0.00		0.00
Unrealized Gain/Loss				
Investment			10,567,022.23	
Currency			0.00	
Net Unrealized Gain/Loss				10,567,022.23
Unrealized MV Differential				
Investment			-11,844,127.31	
Currency			0.00	
Net Unrealized Differential				-11,844,127.31
Net Investment Activity		0.00		-1,277,105.08
Ending Balance		11,279,283.13		21,846,305.36



CASH AND ASSET SUMMARY  
TRADE DATE

	Cost Beginning	Cost Ending	Market Value Beginning	Market Value Ending	Market Value Change
Common/Collective Funds	11,279,283.13	11,279,283.13	23,123,410.44	21,846,305.36	-1,277,105.08
Accrued Income	0.00	0.00	0.00	0.00	0.00
<b>Total Asset Holdings</b>	<b>11,279,283.13</b>	<b>11,279,283.13</b>	<b>23,123,410.44</b>	<b>21,846,305.36</b>	<b>-1,277,105.08</b>



CASH ACTIVITY SUMMARY  
TRADE DATE

	Cash	Cash Subtotals	Cash Totals/Balances
Beginning Balance			0.00
No Activity for this Period			
Ending Balance			<u>0.00</u>



ACCRUAL SUMMARY STATEMENT  
TRADE DATE

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Beginning Accrual	Income Bought/Sold Received	Income Earned	Ending Accrual
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No Activity for this Period



**ASSET HOLDINGS STATEMENT**  
**TRADE DATE**

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
<b>Common/Collective Funds</b>									
<b>Common/Collective Investment Funds</b>									
LONGVIEW MID CAP 400 INDEX FUND Cusip: 022662209	USD	8,293.89	2,634.02	21,846,305.36	11,279,283.13	10,567,022.23	0.00	0.00%	0.00%
<b>Total Common/Collective Investment Funds</b>				21,846,305.36	11,279,283.13	10,567,022.23	0.00	0.00%	0.00%
<b>Total Common/Collective Funds</b>				21,846,305.36	11,279,283.13	10,567,022.23	0.00	0.00%	0.00%
<b>Total Asset Holdings</b>	USD			21,846,305.36	11,279,283.13	10,567,022.23	0.00	0.00%	0.00%



CASH ACTIVITY STATEMENT  
TRADE DATE

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Date	Description	Local Amount	Base Amount
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No Activity for this Period



ASSET TRANSACTION ACTIVITY  
TRADE DATE

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Date	Description	Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
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No Activity for this Period



STALE PRICE REPORT  
TRADE DATE

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ACCOUNT	CUSIP	DESCRIPTION	DATE PRICED	PRICE
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# Monthly Statement

December 31, 2022



UNITED FD & COMM WRK UNION & EMP PEN PL  
5200 W LOOMIS RD  
GREENDALE WI 53129-1408

**Shareholder Servicing Address:**  
HARDING LOEVNER CIT  
C/O NORTHERN TRUST  
333 SOUTH WABASH AVENUE, W-38  
CHICAGO, IL 60604

**Phone Number:** (877) 435-8105  
**Fax Number:** (312) 267-3657  
**Email:** hardingloevnerfunds@ntrs.com  
**Web Site:** www.HardingLoevner.com

**Account Number:**   
**Registration:** UNITED FD & COMM WRK UNION & EMP PEN PL

## PORTFOLIO OVERVIEW

Beginning Market Value as of 11/30/22	\$43,807,989.29
Purchases	\$0.00
Redemptions	\$0.00
Change in Market Value	-\$1,333,023.18
<b>Account Total as of 12/31/22</b>	<b>\$42,474,966.11</b>

Harding Loevner Fund	\$42,474,966.11
Cash portion from US Bank - pg 349	\$ 25.54
<b>Total</b>	<b>\$42,474,991.65</b>

## ACCOUNT SUMMARY - Month to Date

Fund Name	Beginning Market Value 11/30/22	Purchases	Redemptions	Ending Shares 12/31/22	Ending NAV 12/31/22	Ending Market Value 12/31/22
INTLEQUITY COLLECTIVE INVT FD CL A	\$43,807,989.29	\$0.00	\$0.00	3,029,598.153	\$14.02	\$42,474,966.11
<b>Account Total</b>	<b>\$43,807,989.29</b>	<b>\$0.00</b>	<b>\$0.00</b>			<b>\$42,474,966.11</b>

Figures may not add to totals due to rounding.

# Monthly Statement

December 31, 2022



UNITED FD & COMM WRK UNION & EMP PEN PL

## FUND PERFORMANCE

### Account Performance (Total Returns (%) for Periods Ending 12/31/22)

Fund Name	One Month	Three Months	One Year	Three Years	Five Years	From Account Inception Date*	From Account Inception Month End	Account Inception Date
INTLEQUITY COLLECTIVE INVT FD CL A	-3.04	14.82	-19.98	1.54	2.55	6.55	6.55	12/31/2015
MSCI ALL COUNTRY WORLD EX-US INDEX USD	-0.75	14.29	-16.00	0.07	0.88	N/A	4.80	

Returns for periods longer than one year are annualized.

\*Benchmark Index data is not available (N/A) for intra-month account performance. Please refer to the column titled 'From Account Inception Month End'.

## TRANSACTION HISTORY - Month to Date

### INTLEQUITY COLLECTIVE INVT FD CL A

Date	Transaction Description	Dollar Amount	Transaction NAV	Transaction Shares	Share Balance
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--- No Activity This Period ---

**United Food and Commercial Workers Unions and Employers Pension Plan**

**Date** : Jan-30-2023  
**Valuation Date** : Dec-31-2022  
**Fund Code** : ██████████  
**SubEntity ID** : ██████████  
**Currency** : USD

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**Pinnacle Natural Resources Offshore ERISA Fund Ltd.**

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**ACCOUNT VALUE**

**Current Period**

**Year-To-Date**



**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS**

Performance data and other information contained herein is unaudited. Information contained in this report is subject to the most recently issued policies and procedures of the administrator and to the quality, timeliness, and completeness of the transaction and data information received by, as well as the pricing, curve and data procedures provided to the administrator by the fund, the fund's custodian(s), prime broker(s), clearer(s), its investment manager(s) and or any third party data provider.

**For more information or any inquiries, please contact Investor Services**  
t: (905) 214-8170 | f: (905) 212-8615 | Pinnacle.IR@sscinc.com



January 13, 2023

Olivia Pedolzky  
Zenith American Solutions  
11724 NE 195th Street, Suite 300  
Bothell, WA, 98011

RE: UFCW Unions & Employers Pension Plan - Milwaukee  
Investment in the Sentinel Real Estate Fund, LP

Dear Olivia Pedolzky:

We are providing herein the Quarterly Investor Statement for the above referenced investment for the quarter ending December 31, 2022:

**INVESTMENT POSITION AND RETURN  
FOR PERIOD OCTOBER 1, 2022 – DECEMBER 31, 2022**

Ending Unit Value:	\$	128,761.148
Ending Number of Units:		407.786623
Ending Market Value:	\$	52,507,074
Ending Amount Invested:	\$	29,271,733

**QUARTERLY RETURN ON INVESTMENT**

		<u>Percent</u>
Gross Income	\$ 536,045.76	1.00 %
LESS: Fund Level Asset Management Fee	68,150.00	
Investor Level Asset Management Fee	61,589.00	
Total Management Fee	<u>129,739.00</u>	<u>0.24 %</u>
Net Income Return	406,306.76	0.76 %
Unrealized Appreciation	<u>(1,403,226.41)</u>	<u>(2.63)%</u>
Total Net Return	<u>\$ (996,919.65)</u>	<u>(1.87)%</u>
Tax Withholding (if applicable)*	\$ 0.00	
Cash Distribution	\$ 406,306.76	
Units Reinvested (if applicable)	3.155507	

\*This amount represents estimated Federal taxes withheld on income distributions and submitted to the Internal Revenue Service by the Partnership on your behalf.



**Sterling United Properties I  
Partner Capital Account  
As of December 31, 2022**

**UFCW Unions and Employers Pension Fund**

Capital Commitment	\$	3,000,000
Total Capital Commitment	\$	159,595,960
Partner Percentage		1.88%

Date	Capital Contributions	Distributions Deemed Recallable	Partner Distributions	Allocation of Profit/(Loss) <sup>1</sup>	Management Fee	Realized Gain/(Loss)	Unrealized Gain/(Loss)	Capital Balance <sup>2</sup>	Remaining Capital Commitment
1/1/2016				\$ (8,877)			\$ (11,962)	\$ (20,839)	\$ 3,000,000
7/25/2016	247,076							226,237	2,752,924
9/2/2016	773,599							999,836	1,979,325
12/21/2016	301,304							1,301,140	1,678,021
12/31/2016				35,411	(61,219)		3,069	1,278,402	1,678,021
1/17/2017		(164,396)						1,114,006	1,842,417
3/21/2017			(14,098)					1,099,907	1,842,417
6/21/2017			(18,797)					1,081,110	1,842,417
6/23/2017	166,358							1,247,468	1,676,059
6/30/2017				28,126	(16,875)		46,015	1,304,733	1,676,059
9/19/2017			(32,896)					1,271,837	1,676,059
9/20/2017	289,481							1,561,318	1,386,578
12/19/2017			(33,835)					1,527,483	1,386,578
12/31/2017				52,050	(16,875)		73,859	1,636,518	1,386,578
3/21/2018			(37,595)					1,598,923	1,386,578
5/4/2018	54,719							1,653,642	1,331,859
6/11/2018	80,228							1,733,870	1,251,631
6/20/2018			(39,475)					1,694,395	1,251,631
6/30/2018				61,270	(16,875)		56,842	1,795,632	1,251,631
7/6/2018	375,949							2,171,581	875,682
8/17/2018	120,774							2,292,355	754,908
9/5/2018	93,987							2,386,342	660,921
9/25/2018	124,308							2,510,650	536,613
9/27/2018			(46,994)					2,463,656	536,613
12/14/2018	112,390							2,576,046	424,223
12/18/2018			(47,934)					2,528,113	424,223
12/31/2018				82,013	(16,875)		19,390	2,612,641	424,223
2/5/2019	329,021							2,941,662	95,202
3/26/2019			(48,403)					2,893,259	95,202
6/21/2019			(48,873)					2,844,385	95,202
6/30/2019				89,661	(16,334)		(71,591)	2,846,121	95,202
9/27/2019			(49,343)					2,796,778	95,202
12/17/2019	6,579		(49,813)					2,753,543	88,622
12/31/2019				127,378	(16,114)		87,727	2,952,534	88,622
3/31/2020	10,207							2,962,741	78,415
6/16/2020			(18,797)					2,943,944	78,415
6/30/2020				123,197	(16,196)		(339,519)	2,711,426	78,415
9/15/2020			(23,497)					2,687,929	78,415
12/8/2020			(37,595)					2,650,334	78,415
12/31/2020				132,645	(16,222)		(44,987)	2,721,770	78,415
3/12/2021			(42,294)					2,679,476	78,415
6/25/2021			(46,994)					2,632,482	78,415
6/30/2021				125,156	(16,222)		272,314	3,013,730	78,415
9/15/2021			(47,464)					2,966,266	78,415
12/14/2021			(49,343)					2,916,923	78,415
12/31/2021				128,004	(16,222)		292,061	3,320,766	78,415
3/24/2022			(51,223)					3,269,543	78,415
6/17/2022			(51,223)					3,218,320	78,415
6/30/2022				113,772	(16,322)		228,519	3,544,289	78,415
9/21/2022			(51,223)					3,493,066	78,415
12/15/2022			(51,223)					3,441,843	78,415
12/31/2022				144,162	(16,412)	861	(124,321)	3,446,133	78,415

Income and Loss information for the years ended through 12/31/22 are based upon financial statements audited by PWC.

- 1) Consists of profit/(loss) from owned investments and fund operations.  
2) Represents the final capital balance for the 6/30 and 12/31 period end dates only.  
All other dates are shown to report the capital contribution/distribution activity, and excludes any related income and losses.

The Fund's performance is based upon the hypothetical sale of the portfolio on December 31, 2022. The Properties value are based solely on appraisals. There is no guarantee that the current hypothetical returns are accurate or will be realized and the assumptions and results should not be relied upon.

**Sterling United Properties I, LP**  
**Partner Capital Account**  
**As of December 31, 2022**

Partner Name: UFCW Unions and Employers Pension Fund

Capital Commitment	\$ 3,000,000
Capital Contributed through 12/31/22	<u>(2,921,585)</u>
Remaining Commitment	<u>\$ 78,415</u>

	<b>For the Twelve Months Ended 12/31/22</b>
<b>Opening Capital Balance (12/31/21)</b>	\$ 3,320,766
Capital Contributions	-
Partner Distributions	(204,892)
<b>Investment Results:</b>	
Allocation of Profit/(Loss):	
Income/(Loss) from Owned Investments	264,798
Interest Income from Fund Operations	354
Other Expenses from Fund Operations	<u>(7,218)</u>
Total Allocation of Profit/(Loss)	257,934
Management Fees	(32,734)
Realized Gain/(Loss)	861
Unrealized Gain/(Loss)	<u>104,198</u>
Net Investment Results	<u>330,259</u>
<b>Closing Capital Balance (12/31/22)</b>	<u>\$ 3,446,133</u>

**Income and Loss information for year to date 12/31/22 is audited.**

The Fund's performance is based upon the hypothetical sale of the portfolio on December 31, 2022. The Properties value are based solely on appraisals. There is no guarantee that the current hypothetical returns are accurate or will be realized and the assumptions and results should not be relied upon.

**The Union Labor Life Insurance Company**

**United Food & Commercial Workers Unions & Employers Pension  
and Employers Pension Plan**



**Investment Report for the Period Ending  
December 31, 2022**

**United Food & Commercial Workers Unions & Employers Pension and Employers Pension Plan**

**Earnings Summary**

**December 31, 2022**

<u>Assets Held</u>	<u>Beginning Balance</u>	<u>Net Contributions/ Withdrawals</u>	<u>Income</u>	<u>Realized Gain/(Loss)</u>	<u>Unrealized Gain/(Loss)</u>	<u>Ending Balance</u>
<u>Fixed Income</u>						
SEPARATE ACCOUNT R	\$19,153,244.75	(\$3,990.26)	\$51,520.73	(\$32,016.45)	(\$2,186.38)	\$19,166,572.39
<b>Total Fund</b>	<b>\$19,153,244.75</b>	<b>(\$3,990.26)</b>	<b>\$51,520.73</b>	<b>(\$32,016.45)</b>	<b>(\$2,186.38)</b>	<b>\$19,166,572.39</b>

Figures may not add due to rounding.

**United Food & Commercial Workers Unions & Employers Pension and Employers Pension Plan**

**Investment Performance - Gross of Fees**

**December 31, 2022**

<b>Name</b>	<b>Current Month</b>	<b>Three Months</b>	<b>1 Year</b>	<b>5 Years</b>	<b>10 Years</b>
<b>Fixed Income</b>					
Separate Account R	0.09%	1.98%	-13.25%	0.46%	1.89%
Bloomberg Agg Bond	-0.45%	1.87%	-13.01%	0.02%	1.06%

**United Food & Commercial Workers Unions & Employers Pension and Employers Pension Plan**

**Investment Performance - Net of Fees**

**December 31, 2022**

<b>Name</b>	<b>Current Month</b>	<b>Three Months</b>	<b>1 Year</b>	<b>5 Years</b>	<b>10 Years</b>
<b>Fixed Income</b>					
Separate Account R	0.07%	1.92%	-13.47%	0.19%	1.60%
Bloomberg Agg Bond	-0.45%	1.87%	-13.01%	0.02%	1.06%

**United Food & Commercial Workers Unions & Employers Pension and Employers Pension Plan**

**Transaction Ledger**

**December 1, 2022 - December 31, 2022**

**Trade Date Opening Balances 12/01/2022**

<b>Principal</b>	<b>Income</b>
<b>0.00</b>	<b>0.00</b>

**Trade Date Closing Balances 12/31/2022**

<b>Principal</b>	<b>Income</b>
<b>0.00</b>	<b>0.00</b>

<b>TRADE DATE</b>	<b>SETTLEMENT DATE</b>	<b>TRANSACTION TYPE</b>	<b>UNITS</b>	<b>SECURITY</b>	<b>PRINCIPAL</b>	<b>INCOME</b>
12/29/2022	12/29/2022	SOLD ULLICO SEPARATE ACCOUNT R	1,127.70200	SEPARATE ACCOUNT R	3,990.26	0.00
12/29/2022	12/29/2022	11-2022 MANAGMENT FEES	0.00000	US DOLLAR	(3,990.26)	0.00
<b>TRADE DATE CLOSING BALANCE</b>					<b>0.00</b>	<b>0.00</b>
<b>*SETTLEMENT DATE CLOSING BALANCE</b>					<b>0.00</b>	<b>0.00</b>

\*SETTLEMENT DATE CLOSING BALANCES DO NOT INCLUDE UNSETTLED TRADES

IMPORTANT INFORMATION REGARDING INVESTMENT MANAGEMENT FEES IS INCLUDED AT THE END OF THIS INVESTMENT REPORT.



The Union Labor Life  
Insurance Company

# United Food & Commercial Workers Unions & Employers Pension and Employers Pension Plan

## Holdings Report December 31, 2022

<b>Asset Type</b>	<b>Description</b>	<b>Current Units Held</b>	<b>Current Unit Price</b>	<b>Ending Balance</b>	<b>% of Total</b>
<b><u>Fixed Income</u></b>					
SEPR1	SEPARATE ACCOUNT R	5,411,841.48300	3.541599	\$19,166,572.39	100.00%
<b>TOTAL Fixed Income</b>				<b>\$19,166,572.39</b>	<b>100.00%</b>
<b>TOTAL PORTFOLIO</b>				<b>\$19,166,572.39</b>	<b>100.00%</b>
<b>ACCRUED INCOME</b>				<b>\$0.00</b>	
<b>TOTAL</b>				<b>\$19,166,572.39</b>	

## **Firm Definition:**

The Union Labor Life Insurance Company (Union Labor Life) is an insurance company licensed to conduct business in all 50 states. Ullico Investment Company, Inc. (UIC) is registered as a broker-dealer in the United States with the Securities and Exchange Commission (SEC). UIC is a member of the Financial Industry Regulatory Authority (FINRA) and of the Securities Investor Protection Corporation (SIPC) (<http://www.finra.org/index.htm>, <http://www.sipc.org/>). UIC markets and sells group annuity contracts issued by Union Labor Life to qualified institutional investors.

## **Management Fees**

Separate Account Management fees are deducted monthly, one month in arrears, from each individual investor's investment by redeeming investors' units which produces a compounding effect on the total rate of return net of investment management fees. Union Labor Life reserves the right to charge more or less than generally prevailing fees for investors investing a very small or very large amount (subject to the maximum fee allowed by the group annuity contract and General Plan of Operations). Union Labor Life may agree to aggregate the investments of affiliated investors for the purpose of applying the investment management fee schedule and corresponding fee breakpoints.

### **Separate Account C:**

Fee Schedule: Annual investment management fee of .15% on all assets.

Fee Payment Method: Deducted from Separate Account C assets daily prior to calculate of the daily unit value.

### **Separate Account E:**

Fee Schedule: Annual investment management fee of 1.00% on all assets

Fee Payment Method: Calculated and paid monthly in month in arrears through the redemption of units owned by investors.

### **Separate Account J:**

Fee Schedule: Effective July 1, 2022 an annual investment management fee of .55% for clients with assets under management of less than \$90 million and .50% for clients with assets under management of \$90 million or greater. The annual loan servicing fee remains .10% of the assets of the Separate Account. Prior to July 1, 2022, the investment management fee was .675% for clients with assets under management of less than \$90 million and .60% for clients with assets under management of \$90 million or greater.

Fee Payment Method: Calculated and paid monthly in month in arrears through the redemption of units owned by investors

### **Separate Account R:**

Fee Schedule: Effective May 1, 2021 an annual investment management fee is .25% on the first \$25 million invested and .15% on assets over \$25 million. From June 1, 2019 through April 30, 2021, the management fee was based on an annual rate of .25% on all client assets under management.

Fee Payment Method: Calculated and paid monthly in month in arrears through the redemption of units owned by investors

### **Separate Account T:**

Fee Schedule: Annual investment management fee of .10% on all assets. Effective January 2009, the Account waived all management fees

Fee Payment Method: Calculated and paid daily by deducting from the assets of the Separate Account.

### **Separate Account W1:**

Fee Schedule: Effective July 1, 2022 an annual investment management fee of .55% for clients with assets under management of less than \$90 million and .50% for clients with assets under management of \$90 million or greater. The annual loan servicing fee remains .10% of the assets of the Separate Account. Prior to July 1, 2022, the investment management fee was .675% of assets on the first \$100 million of client assets and .60% on client assets over \$100 million.

Fee Payment Method: Calculated and paid monthly through redemption of units owned by investors. Loan servicing fee is calculated and paid monthly from the assets of the Separate Account.



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830 TRN S Y ST01

Account Number: [REDACTED]

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000107992 01 SP 0.570 000638394485551 P N  
UFCW UNION & EMPLOYERS  
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**Internet:**

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**INFORMATION YOU SHOULD KNOW**

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- Update to move **Special Provisions for Third-Party Accounts** section to a subsection under the addition of **FDIC Part 370 Record-Keeping** section.
- Addition of **FDIC Part 370 Record-Keeping** section: Added language under FDIC Part 370 that additional information may be needed to accurately calculate FDIC insurance coverage.

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**ANALYZED CHECKING**

**Member FDIC**

U.S. Bank National Association

Account Number [REDACTED]

**Account Summary**

	# Items	\$	
Beginning Balance on Dec 1			0.00
Other Deposits	9		110,786.33
Checks Paid	18		110,786.33
<b>Ending Balance on Dec 31, 2022</b>		<b>\$</b>	<b>0.00</b>

Balance per bank	0.00
Outstanding checks	(9,345.48)
Account balance	(9,345.48)

**Other Deposits**

Date	Description of Transaction	Ref Number	Amount
Dec 5	ZBA Credit From Account [REDACTED]	[REDACTED]	\$ 1,400.69
Dec 7	ZBA Credit From Account [REDACTED]	[REDACTED]	238.43
Dec 13	ZBA Credit From Account [REDACTED]	[REDACTED]	55,148.21
Dec 14	ZBA Credit From Account [REDACTED]	[REDACTED]	336.37
Dec 19	ZBA Credit From Account [REDACTED]	[REDACTED]	15,015.97
Dec 20	ZBA Credit From Account [REDACTED]	[REDACTED]	115.87
Dec 21	ZBA Credit From Account [REDACTED]	[REDACTED]	152.80
Dec 27	ZBA Credit From Account [REDACTED]	[REDACTED]	31,960.99
Dec 28	ZBA Credit From Account [REDACTED]	[REDACTED]	6,417.00
<b>Total Other Deposits</b>			<b>\$ 110,786.33</b>

**Checks Presented Conventionally**

Check	Date	Ref Number	Amount	Check	Date	Ref Number	Amount
7902	Dec 14	[REDACTED]	92.00	7927*	Dec 14	[REDACTED]	130.99
7911*	Dec 14	[REDACTED]	113.38	7928	Dec 13	[REDACTED]	5,224.00
7912	Dec 5	[REDACTED]	166.76	7929	Dec 13	[REDACTED]	49,924.21
7913	Dec 5	[REDACTED]	166.76	7930	Dec 21	[REDACTED]	152.80
7922*	Dec 19	[REDACTED]	15,015.97	7931	Dec 20	[REDACTED]	115.87
7923	Dec 5	[REDACTED]	1,067.17	7932	Dec 27	[REDACTED]	2,377.61
7924	Dec 27	[REDACTED]	2,297.80	7934*	Dec 27	[REDACTED]	17,817.77
7925	Dec 7	[REDACTED]	238.43	7935	Dec 28	[REDACTED]	5,542.00





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**Business Statement**

Account Number: [REDACTED]

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**ANALYZED CHECKING**

**(CONTINUED)**

U.S. Bank National Association

Account Number [REDACTED]

**Checks Presented Conventionally (continued)**

Check	Date	Ref Number	Amount	Check	Date	Ref Number	Amount
7936	Dec 28	[REDACTED]	875.00	7937	Dec 27	[REDACTED]	9,467.81

\* Gap in check sequence

**Conventional Checks Paid (18) \$ 110,786.33-**

**Balance Summary**

Date	Ending Balance	Date	Ending Balance	Date	Ending Balance
Dec 5	0.00	Dec 14	0.00	Dec 21	0.00
Dec 7	0.00	Dec 19	0.00	Dec 27	0.00
Dec 13	0.00	Dec 20	0.00	Dec 28	0.00

Balances only appear for days reflecting change.



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830 TRN S Y ST01

Account Number: [REDACTED]

 Statement Period:  
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 UFCW UNIONS & EMPLOYERS  
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- Addition of **FDIC Part 370 Record-Keeping** section: Added language under FDIC Part 370 that additional information may be needed to accurately calculate FDIC insurance coverage.

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**ANALYZED CHECKING**

U.S. Bank National Association

**Member FDIC**

Account Number [REDACTED]

**Account Summary**

	# Items		
Beginning Balance on Dec 1		\$	33,130.03
Other Deposits	11		169,232.78
Other Withdrawals	14		169,577.37-
<b>Ending Balance on Dec 31, 2022</b>		<b>\$</b>	<b>32,785.44</b>

**Other Deposits**

Date	Description of Transaction	Ref Number	Amount
Dec 1	Wholesale Lockbox Deposit	Location/Ser# [REDACTED]	\$ 11,252.15
Dec 2	Wholesale Lockbox Deposit	Location/Ser# [REDACTED]	3,357.90
Dec 6	Wholesale Lockbox Deposit	Location/Ser# [REDACTED]	1,248.06
Dec 8	Wholesale Lockbox Deposit	Location/Ser# [REDACTED]	11,863.45
Dec 12	Wholesale Lockbox Deposit	Location/Ser# [REDACTED]	6,676.00
Dec 16	Wire Credit INTERNAL	US BANK [REDACTED]	60,000.00
	ORG=UFCW UNIONS ONE	BOSTON PLACE BOSTON MA 0210	
Dec 20	Wire Credit INTERNAL	US BANK [REDACTED]	15,000.00
	ORG=UFCW UNIONS ONE	BOSTON PLACE BOSTON MA 0210	
Dec 21	Electronic Deposit	From KNOWLANS SUPER34	21,638.49
	REF=[REDACTED]	CASH C&D NO ID	
Dec 27	Wholesale Lockbox Deposit	Location/Ser#00000 [REDACTED]	3,196.73
Dec 28	Wire Credit INTERNAL	US BANK [REDACTED]	30,000.00
	ORG=[REDACTED] UFCW	UNIONS ONE BOSTON PLACE B	
Dec 29	Wire Credit INTERNAL	US BANK [REDACTED]	5,000.00
	ORG=UFCW UNIONS ONE	BOSTON PLACE BOSTON MA 0210	
<b>Total Other Deposits</b>			<b>\$ 169,232.78</b>

**Other Withdrawals**

Date	Description of Transaction	Ref Number	Amount
Dec 5	ZBA Transfer	To Account [REDACTED]	\$ 1,400.69-





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**Business Statement**

Account Number: [REDACTED]

Statement Period:  
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**ANALYZED CHECKING**

**(CONTINUED)**

U.S. Bank National Association

Account Number [REDACTED]

**Other Withdrawals (continued)**

Date	Description of Transaction	Ref Number	Amount
Dec 5	Electronic Withdrawal REF-[REDACTED] ACH [REDACTED] To U.S. BANK TRUST		5,000.00-
Dec 7	ZBA Transfer To Account [REDACTED]	[REDACTED]	238.43-
Dec 7	Electronic Withdrawal REF-[REDACTED] ACH [REDACTED] To U.S. BANK TRUST		10,000.00-
Dec 13	ZBA Transfer To Account [REDACTED]	[REDACTED]	55,148.21-
Dec 14	ZBA Transfer To Account [REDACTED]	[REDACTED]	336.37-
Dec 14	Analysis Service Charge		3,791.04-
Dec 14	Electronic Withdrawal REF-[REDACTED] ACH [REDACTED] To U.S. BANK TRUST		20,000.00-
Dec 19	ZBA Transfer To Account [REDACTED]	[REDACTED]	15,015.97-
Dec 20	ZBA Transfer To Account [REDACTED]	[REDACTED]	115.87-
Dec 21	ZBA Transfer To Account [REDACTED]	[REDACTED]	152.80-
Dec 22	Electronic Withdrawal REF-[REDACTED] ACH [REDACTED] To U.S. BANK TRUST		20,000.00-
Dec 27	ZBA Transfer To Account [REDACTED]	[REDACTED]	31,960.99-
Dec 28	ZBA Transfer To Account [REDACTED]	[REDACTED]	6,417.00-
<b>Total Other Withdrawals</b>			<b>\$ 169,577.37-</b>

**Balance Summary**

Date	Ending Balance	Date	Ending Balance	Date	Ending Balance
Dec 1	44,382.18	Dec 12	50,888.47	Dec 21	52,966.70
Dec 2	47,740.08	Dec 13	4,259.74-	Dec 22	32,966.70
Dec 5	41,339.39	Dec 14	28,387.15-	Dec 27	4,202.44
Dec 6	42,587.45	Dec 16	31,612.85	Dec 28	27,785.44
Dec 7	32,349.02	Dec 19	16,596.88	Dec 29	32,785.44
Dec 8	44,212.47	Dec 20	31,481.01		

Balances only appear for days reflecting change.

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830 ARP 4100 S Y ST01

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 000000022 01 SP 106481633588281 P  
 UFCW UNION & EMPLOYERS  
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**ANALYZED CHECKING**
**Member FDIC**

U.S. Bank National Association

Account Number

**Account Summary**

	# Items		
Beginning Balance on Dec 1		\$	4,919,743.07
Other Deposits	10		3,006,941.40
Other Withdrawals	7		2,761,046.69-
Checks Paid	2		442.14-
Summary Post	950		254,026.93-
<b>Ending Balance on Dec 31, 2022</b>		<b>\$</b>	<b>4,911,168.71</b>

Ending Bank Balance		4,911,168.71
Jan 2017 Variance (do not remove unless you know what it is)		557.27
October Variance		(1.93)
Outstanding Benefit Checks per ZAS (Per Bank Report)		(355,664.72)
Subsequent month checks issued early at bank (New Issues)		275,648.82
PNI (from check images showing date cleared before date issued)		(15,654.56)
PNI that should not be		741.26
<b>Adjusted Bank Balance</b>		<b>4,816,794.85</b>

**Other Deposits**

Date	Description of Transaction	Ref Number	Amount
Dec 1	Electronic Settlement REF= [REDACTED] From UFCW PENSION SETTLEMENTREVERSAL		\$ 777.51
Dec 1	Electronic Settlement REF= [REDACTED] From UFCW PENSION SETTLEMENTREVERSAL		2,634.85
Dec 2	Electronic Settlement REF= [REDACTED] From UFCW UNIONS & EM SETTLEMENTRETURN		268.67
Dec 5	Electronic Settlement REF= [REDACTED] From UFCW PENSION SETTLEMENTREVERSAL		436.75
Dec 5	Electronic Settlement REF= [REDACTED] From UFCW UNIONS & EM SETTLEMENTRETURN		2,268.51
Dec 7	Electronic Settlement REF= [REDACTED] From UFCW PENSION SETTLEMENTREVERSAL		136.01
Dec 8	Electronic Settlement REF= [REDACTED] From UFCW PENSION SETTLEMENTREVERSAL		15.34
Dec 9	Electronic Settlement REF= [REDACTED] From UFCW PENSION SETTLEMENTCREDITS		201.88
Dec 9	Electronic Settlement REF= [REDACTED] From UFCW PENSION SETTLEMENTCREDITS		201.88





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**Business Statement**

Account Number: [REDACTED]

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**ANALYZED CHECKING**

**(CONTINUED)**

U.S. Bank National Association

Account Number [REDACTED]

**Other Deposits (continued)**

Date	Description of Transaction	Ref Number	Amount
Dec 28	Electronic Deposit From U.S. BANK TRUST REF=[REDACTED] ACH [REDACTED]		3,000,000.00
<b>Total Other Deposits</b>			<b>\$ 3,006,941.40</b>

**Other Withdrawals**

Date	Description of Transaction	Ref Number	Amount
Dec 1	AE STL REF#[REDACTED] Listed As \$127.16 Should be \$227.16	Amount Error On 11/30/2022 To IRS	\$ 100.00-
Dec 1	Electronic Withdrawal REF=[REDACTED]		108,172.97-
Dec 1	Electronic Settlement REF=[REDACTED]	From UFCW PENSION SETTLEMENTCREDITS Per note on VSR, reversal in the amount of \$169.41 sent too early	2,627,513.19-
Dec 2	AE STL REF#[REDACTED] Listed As \$561.50 Should be \$563.50	Amount Error On 11/30/2022	2.00-
Dec 6	Forced Post ACH Withdrawl REF=[REDACTED]	From UFCW UNIONS & EM SETTLEMENTRETURN	543.55-
Dec 8	Forced Post ACH Withdrawl REF=[REDACTED]	From UFCW UNIONS & EM SETTLEMENTRETURN	436.75-
Dec 30	Electronic Withdrawal REF=[REDACTED]	To WI DEPT REVENUE [REDACTED] TAXPAYMNT [REDACTED]	24,278.23-
<b>Total Other Withdrawals</b>			<b>\$ 2,761,046.69-</b>

**Checks Presented Conventionally**

Check	Date	Ref Number	Amount	Check	Date	Ref Number	Amount
802981	Dec 2	[REDACTED]	252.14	803015*	Dec 6	[REDACTED]	190.00
* Gap in check sequence				<b>Conventional Checks Paid (2)</b>			<b>\$ 442.14-</b>

**Summary Post**

Date	Description of Transaction	Ref Number	Amount
Dec 1	Summary Post of	150 Items	\$ 41,676.34-
Dec 2	Summary Post of	193 Items	57,202.50-
Dec 5	Summary Post of	162 Items	43,043.68-
Dec 6	Summary Post of	77 Items	18,689.15-
Dec 7	Summary Post of	53 Items	14,900.72-
Dec 8	Summary Post of	52 Items	11,726.71-
Dec 9	Summary Post of	28 Items	5,240.57-
Dec 12	Summary Post of	32 Items	7,345.82-
Dec 13	Summary Post of	34 Items	8,539.73-
Dec 14	Summary Post of	19 Items	4,020.48-
Dec 15	Summary Post of	16 Items	4,267.97-
Dec 16	Summary Post of	19 Items	5,205.52-
Dec 19	Summary Post of	12 Items	3,662.71-
Dec 20	Summary Post of	26 Items	9,753.23-
Dec 21	Summary Post of	10 Items	1,700.43-
Dec 22	Summary Post of	4 Items	1,365.95-
Dec 23	Summary Post of	4 Items	895.56-
Dec 27	Summary Post of	9 Items	1,856.10-
Dec 28	Summary Post of	6 Items	1,272.17-
Dec 29	Summary Post of	6 Items	1,474.30-
Dec 30	Summary Post of	38 Items	10,187.29-
<b>Total (950) Summary Post</b>			<b>\$ 254,026.93-</b>

**Balance Summary**

Date	Ending Balance	Date	Ending Balance	Date	Ending Balance
Dec 1	2,145,692.93	Dec 2	2,088,504.96	Dec 5	2,048,166.54



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**Business Statement**

Account Number: [REDACTED]

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**ANALYZED CHECKING**

**(CONTINUED)**

U.S. Bank National Association

Account Number [REDACTED]

**Balance Summary (continued)**

<i>Date</i>	<i>Ending Balance</i>	<i>Date</i>	<i>Ending Balance</i>	<i>Date</i>	<i>Ending Balance</i>
Dec 6	2,028,743.84	Dec 14	1,977,088.17	Dec 22	1,951,132.36
Dec 7	2,013,979.13	Dec 15	1,972,820.20	Dec 23	1,950,236.80
Dec 8	2,001,831.01	Dec 16	1,967,614.68	Dec 27	1,948,380.70
Dec 9	1,996,994.20	Dec 19	1,963,951.97	Dec 28	4,947,108.53
Dec 12	1,989,648.38	Dec 20	1,954,198.74	Dec 29	4,945,634.23
Dec 13	1,981,108.65	Dec 21	1,952,498.31	Dec 30	4,911,168.71

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830 TRN S Y ST01

Account Number: [REDACTED]

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### ANALYZED CHECKING

Member FDIC

U.S. Bank National Association

Account Number [REDACTED]

#### Account Summary

	# Items	\$	
Beginning Balance on Jan 2			0.00
Other Deposits	8		88,288.16
Checks Paid	9		88,288.16-
<b>Ending Balance on Jan 31, 2023</b>		<b>\$</b>	<b>0.00</b>

#### Other Deposits

Date	Description of Transaction	Ref Number	Amount
Jan 3	ZBA Credit	From Account [REDACTED]	\$ 92.00
Jan 10	ZBA Credit	From Account [REDACTED]	138.79
Jan 13	ZBA Credit	From Account [REDACTED]	754.76
Jan 17	ZBA Credit	From Account [REDACTED]	52.89
Jan 20	ZBA Credit	From Account [REDACTED]	51,028.36
Jan 23	ZBA Credit	From Account [REDACTED]	511.36
Jan 24	ZBA Credit	From Account [REDACTED]	31,750.00
Jan 27	ZBA Credit	From Account [REDACTED]	3,960.00
<b>Total Other Deposits</b>			<b>\$ 88,288.16</b>

#### Checks Presented Conventionally

Check	Date	Ref Number	Amount	Check	Date	Ref Number	Amount
7914	Jan 3	[REDACTED]	92.00	7947	Jan 24	[REDACTED]	31,750.00
7933*	Jan 13	[REDACTED]	754.76	7948	Jan 20	[REDACTED]	3,195.00
7941*	Jan 10	[REDACTED]	138.79	7949	Jan 20	[REDACTED]	47,833.36
7945*	Jan 23	[REDACTED]	511.36	7953*	Jan 27	[REDACTED]	3,960.00
7946	Jan 17	[REDACTED]	52.89				

\* Gap in check sequence

**Conventional Checks Paid (9) \$ 88,288.16-**

#### Balance Summary

Date	Ending Balance	Date	Ending Balance	Date	Ending Balance
Jan 3	0.00	Jan 17	0.00	Jan 24	0.00
Jan 10	0.00	Jan 20	0.00	Jan 27	0.00
Jan 13	0.00	Jan 23	0.00		

Balances only appear for days reflecting change.



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830 TRN S Y ST01

Account Number: [REDACTED]

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**ANALYZED CHECKING**

**Member FDIC**

U.S. Bank National Association

Account Number [REDACTED]

**Account Summary**

	# Items		
Beginning Balance on Jan 2		\$	32,785.44
Other Deposits	11		415,226.34
Other Withdrawals	11		406,947.31-
<b>Ending Balance on Jan 31, 2023</b>		<b>\$</b>	<b>41,064.47</b>

**Other Deposits**

Date	Description of Transaction	Ref Number	Amount
Jan 5	Wholesale Lockbox Deposit	Location/Ser# [REDACTED]	\$ 1,579.84
Jan 9	Electronic Deposit	From JERRYS ENTERPRIS REF=[REDACTED] PAYABLES [REDACTED]	305,352.25
Jan 11	Wholesale Lockbox Deposit	Location/Ser# [REDACTED]	966.24
Jan 11	Wholesale Lockbox Deposit	Location/Ser# [REDACTED]	6,676.00
Jan 18	Wire Credit INTERNAL	US BANK [REDACTED] ORG=UFCW UNIONS ONE BOSTON PLACE BOSTON MA 0210	5,000.00
Jan 23	Wholesale Lockbox Deposit	Location/Ser# [REDACTED]	911.57
Jan 23	Wholesale Lockbox Deposit	Location/Ser# [REDACTED]	12,874.14
Jan 23	Electronic Deposit	From KNOWLANS SUPER34 REF=[REDACTED] CASH C&D NO ID	26,604.69
Jan 23	Wire Credit INTERNAL	US BANK [REDACTED] ORG=UFCW UNIONS ONE BOSTON PLACE BOSTON MA 0210	50,000.00
Jan 25	Wire Credit INTERNAL	US BANK [REDACTED] ORG=UFCW UNIONS ONE BOSTON PLACE BOSTON MA 0210	5,000.00
Jan 26	Wholesale Lockbox Deposit	Location/Ser# [REDACTED]	261.61
<b>Total Other Deposits</b>			<b>\$ 415,226.34</b>

**Other Withdrawals**

Date	Description of Transaction	Ref Number	Amount
Jan 3	ZBA Transfer	To Account [REDACTED]	\$ 92.00-
Jan 10	ZBA Transfer	To Account [REDACTED]	138.79-
Jan 10	Electronic Withdrawal	To U.S. BANK TRUST REF=[REDACTED] ACH [REDACTED]	305,000.00-
Jan 12	Electronic Withdrawal	To U.S. BANK TRUST REF=[REDACTED] ACH [REDACTED]	10,000.00-
Jan 13	ZBA Transfer	To Account [REDACTED]	754.76-
Jan 17	ZBA Transfer	To Account [REDACTED]	52.89-
Jan 17	Analysis Service Charge		3,659.15-
Jan 20	ZBA Transfer	To Account [REDACTED]	51,028.36-
Jan 23	ZBA Transfer	To Account [REDACTED]	511.36-
Jan 24	ZBA Transfer	To Account [REDACTED]	31,750.00-
Jan 27	ZBA Transfer	To Account [REDACTED]	3,960.00-
<b>Total Other Withdrawals</b>			<b>\$ 406,947.31-</b>





UFCW UNIONS & EMPLOYERS  
 PENSION PLAN  
 UFCW UNIONS AND EMPLOYERS PENSION AND  
 WELFARE PLAN  
 5200 W LOOMIS RD  
 GREENDALE WI 53129-1408

**Business Statement**

Account Number: [REDACTED]

Statement Period:

Jan 2, 2023

through

Jan 31, 2023

Page 2 of 2



**ANALYZED CHECKING**

**(CONTINUED)**

U.S. Bank National Association

Account Number [REDACTED]

**Balance Summary**

<i>Date</i>	<i>Ending Balance</i>	<i>Date</i>	<i>Ending Balance</i>	<i>Date</i>	<i>Ending Balance</i>
Jan 3	32,693.44	Jan 12	32,128.98	Jan 23	71,512.86
Jan 5	34,273.28	Jan 13	31,374.22	Jan 24	39,762.86
Jan 9	339,625.53	Jan 17	27,662.18	Jan 25	44,762.86
Jan 10	34,486.74	Jan 18	32,662.18	Jan 26	45,024.47
Jan 11	42,128.98	Jan 20	18,366.18-	Jan 27	41,064.47

Balances only appear for days reflecting change.

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P.O. Box 1800  
Saint Paul, Minnesota 55101-0800

830 ARP 4100 S Y ST01

Account Number: [REDACTED]

Statement Period:  
Jan 2, 2023  
through  
Jan 31, 2023



Page 1 of 2



000000022 01 SP 106481657125546 P  
UFCW UNION & EMPLOYERS  
PENSION PLAN  
UFCW UNIONS AND EMPLOYERS PENSION AND  
WELFARE PLAN  
2001 N MAYFAIR RD  
MILWAUKEE WI 53226-2203



To Contact U.S. Bank

Commercial Customer

Service:

888-765-5317

U.S. Bank accepts Relay Calls

Internet:

usbank.com

### ANALYZED CHECKING

Member FDIC

U.S. Bank National Association

Account Number [REDACTED]

#### Account Summary

	# Items		
Beginning Balance on Jan 2		\$	4,911,168.71
Other Deposits	7		3,003,381.35
Other Withdrawals	3		2,712,845.77-
Checks Paid	4		1,346.83-
Summary Post	1098		291,664.35-
<b>Ending Balance on Jan 31, 2023</b>		<b>\$</b>	<b>4,908,693.11</b>

#### Other Deposits

Date	Description of Transaction	Ref Number	Amount
Jan 3	Electronic Settlement REF=[REDACTED] From UFCW PENSION SETTLEMENTREVERSAL		\$ 52.89
Jan 3	Electronic Settlement REF=[REDACTED] From UFCW UNIONS & EM SETTLEMENTRETURN		867.09
Jan 3	Electronic Settlement REF=[REDACTED] From UFCW PENSION SETTLEMENTREVERSAL		2,012.85
Jan 4	Electronic Settlement REF=[REDACTED] From UFCW UNIONS & EM SETTLEMENTRETURN		163.21
Jan 4	Electronic Settlement REF=[REDACTED] From UFCW PENSION SETTLEMENTREVERSAL		191.63
Jan 25	Electronic Settlement REF=[REDACTED] From UFCW PENSION SETTLEMENTCREDITS		93.68
Jan 30	Electronic Deposit REF=[REDACTED] ACH [REDACTED] From U.S. BANK TRUST		3,000,000.00
<b>Total Other Deposits</b>			<b>\$ 3,003,381.35</b>

#### Other Withdrawals

Date	Description of Transaction	Ref Number	Amount
Jan 3	Electronic Withdrawal REF=[REDACTED] USATAXPYMT [REDACTED] To IRS		\$ 45,145.73-
Jan 3	Electronic Settlement REF=[REDACTED] From UFCW PENSION SETTLEMENTCREDITS		2,667,699.94-
Jan 4	AE STL REF#[REDACTED] Listed As \$206.15 Amount Error On 01/03/2023 Should be \$206.25		0.10-
<b>Total Other Withdrawals</b>			<b>\$ 2,712,845.77-</b>

#### Checks Presented Conventionally

Check	Date	Ref Number	Amount	Check	Date	Ref Number	Amount
801808	Jan 24	[REDACTED]	145.33	804013*	Jan 17	[REDACTED]	339.00
804004*	Jan 4	[REDACTED]	283.38	804206*	Jan 5	[REDACTED]	579.12

\* Gap in check sequence

Conventional Checks Paid (4)

\$ 1,346.83-





UFCW UNION & EMPLOYERS  
 PENSION PLAN  
 UFCW UNIONS AND EMPLOYERS PENSION AND  
 WELFARE PLAN  
 2001 N MAYFAIR RD  
 MILWAUKEE WI 53226-2203

**Business Statement**

Account Number: [REDACTED]

Statement Period:  
 Jan 2, 2023  
 through  
 Jan 31, 2023



**ANALYZED CHECKING**

**(CONTINUED)**

U.S. Bank National Association

Account Number [REDACTED]

**Summary Post**

<i>Date</i>	<i>Description of Transaction</i>	<i>Ref Number</i>	<i>Amount</i>
Jan 3	Summary Post of	191 Items	\$ 51,717.79-
Jan 4	Summary Post of	240 Items	70,850.56-
Jan 5	Summary Post of	105 Items	26,859.36-
Jan 6	Summary Post of	92 Items	23,533.21-
Jan 9	Summary Post of	80 Items	22,342.49-
Jan 10	Summary Post of	55 Items	12,000.07-
Jan 11	Summary Post of	36 Items	7,366.52-
Jan 12	Summary Post of	25 Items	6,550.67-
Jan 13	Summary Post of	22 Items	5,205.68-
Jan 17	Summary Post of	31 Items	7,303.76-
Jan 18	Summary Post of	29 Items	6,303.87-
Jan 19	Summary Post of	8 Items	1,517.62-
Jan 20	Summary Post of	11 Items	1,859.13-
Jan 23	Summary Post of	17 Items	3,641.85-
Jan 24	Summary Post of	16 Items	3,995.35-
Jan 25	Summary Post of	7 Items	1,860.72-
Jan 26	Summary Post of	7 Items	2,950.98-
Jan 27	Summary Post of	6 Items	1,158.49-
Jan 30	Summary Post of	41 Items	10,476.29-
Jan 31	Summary Post of	79 Items	24,169.94-
<b>Total (1,098) Summary Post</b>			<b>\$ 291,664.35-</b>

**Balance Summary**

<i>Date</i>	<i>Ending Balance</i>	<i>Date</i>	<i>Ending Balance</i>	<i>Date</i>	<i>Ending Balance</i>
Jan 3	2,149,538.08	Jan 12	1,979,527.44	Jan 24	1,949,215.85
Jan 4	2,078,758.88	Jan 13	1,974,321.76	Jan 25	1,947,448.81
Jan 5	2,051,320.40	Jan 17	1,966,679.00	Jan 26	1,944,497.83
Jan 6	2,027,787.19	Jan 18	1,960,375.13	Jan 27	1,943,339.34
Jan 9	2,005,444.70	Jan 19	1,958,857.51	Jan 30	4,932,863.05
Jan 10	1,993,444.63	Jan 20	1,956,998.38	Jan 31	4,908,693.11
Jan 11	1,986,078.11	Jan 23	1,953,356.53		

Balances only appear for days reflecting change.

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**Version Updates**

Version	Date updated
v20220701p	07/01/2022

**TEMPLATE 1**

File name: *Template 1 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220701p

**Form 5500 Projection**

For an additional submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

**PLAN INFORMATION**

Abbreviated Plan Name:	UFCW Wisconsin
EIN:	39-6069053
PN:	001

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted\*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date	11/01/2018	11/01/2019	11/01/2020	11/01/2021	11/01/2022			
Plan Year End Date	10/31/2019	10/31/2020	10/31/2021	10/31/2022	10/31/2023			
Plan Year	Expected Benefit Payments							
2018	\$39,025,783	N/A						
2019	\$39,374,113	\$38,384,607	N/A	N/A	N/A	N/A	N/A	N/A
2020	\$39,741,034	\$38,584,640	\$39,058,660	N/A	N/A	N/A	N/A	N/A
2021	\$40,130,502	\$38,903,146	\$39,214,423	\$40,395,215	N/A	N/A	N/A	N/A
2022	\$40,662,780	\$39,291,524	\$39,529,696	\$40,637,083	\$41,214,801	N/A	N/A	N/A
2023	\$40,990,920	\$39,635,648	\$39,768,985	\$40,910,963	\$41,385,518		N/A	N/A
2024	\$41,356,427	\$39,986,492	\$40,032,984	\$41,102,474	\$41,555,819			N/A
2025	\$41,372,901	\$40,302,187	\$40,184,277	\$41,166,322	\$41,596,166			
2026	\$41,212,009	\$40,676,079	\$40,423,678	\$41,126,234	\$41,508,239			
2027	\$40,901,059	\$40,725,793	\$40,432,919	\$40,978,323	\$41,242,518			
2028	N/A	\$40,560,343	\$40,224,027	\$40,711,072	\$40,948,765			
2029	N/A	N/A	\$39,886,140	\$40,301,425	\$40,541,505			
2030	N/A	N/A	N/A	\$39,914,247	\$40,174,227			
2031	N/A	N/A	N/A	N/A	\$39,818,767			
2032	N/A	N/A	N/A	N/A	N/A			
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

\* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

v20220701p

**Version Updates**

Version	Date updated
v20220701p	07/01/2022

**This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.**

**Contributing Employers**

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 2 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If the plan has 10,000 or more participants, as required to be entered on line 6f of the plan’s most recently filed Form 5500 (by the filing date of the initial application), enter a listing of the 15 contributing employers with the largest contribution amounts and the amount of contributions paid by each employer during the most recently completed plan year. For example, if a calendar year plan filed an application on April 1, 2023, the plan would look to line 6f of the 2021 Form 5500 filed in 2022. If the line 6f of the 2021 Form 5500 showed 10,000 or more participants, the plan must list the 15 contributing employers with the largest contributions and the contributions made by each employer during 2022 without regard to whether a contribution was made on account of a year other than 2022. Alternatively, the plan may choose to provide the listing of the 15 largest contributing employers and the amounts of contributions paid by each of these employers on account of the most recently completed plan year. Identify the basis (cash or accrual) used to report the employer contributions.

If the plan is required to provide this information, it is required for the Top 15 employers even if the employer’s contribution is less than 5% of total contributions.

**PLAN INFORMATION**

Abbreviated Plan Name:	UFCW Wisconsin	
EIN:	39-6069053	
PN:	001	

Most Recently Completed Plan Year:	11/1/2022-10/31/2023
Contribution Basis:	Accrual

Cash or Accrual

List in order with employer with largest contribution amount first

Order	Contributions	Contributing Employer
1	\$281,940	Knowlan's Super Markets, Inc.
2	\$146,959	Piggly Wiggly Midwest
3	\$75,522	UFCW Local Union 1473
4	\$40,021	Seidel Tanning Corporation
5	\$21,816	Coopers Foods
6	\$11,745	UFCW Local Union 1189
7		
8		
9		
10		
11		
12		
13		
14		
15		

**Version Updates**

Version	Date updated	
v20230727p	07/27/2023	Updated to highlight explanation needed if contributions and withdrawal liability payments do not match the plan year 5500 amounts.
v20220701p	07/01/2022	

**TEMPLATE 3**

**Historical Plan Information**

File name: *Template 3 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20230727p

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the contributions and withdrawal liabilities shown on this table do not equal the amount shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

**PLAN INFORMATION**

Abbreviated Plan Name: **UFCW Wisconsin**

EIN: **39-6069053**

PN: **001**

Unit (e.g. hourly, weekly): **Hourly**

**All Other Sources of Non-Investment Income**

Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contribution		Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected**	Number of Active Participants at Beginning of Plan Year
			Total Contributions* **	Base Units						
2010	11/01/2010	10/31/2011	\$6,284,195	6,195,197	\$1.01				\$45,097	3,894
2011	11/01/2011	10/31/2012	\$4,917,421	3,992,711	\$1.23				\$1,314,909	3,323
2012	11/01/2012	10/31/2013	\$3,950,099	3,734,764	\$1.06				\$9,807,564	2,389
2013	11/01/2013	10/31/2014	\$3,545,333	3,226,972	\$1.10				\$3,221,482	2,246
2014	11/01/2014	10/31/2015	\$2,675,585	2,329,953	\$1.15				\$5,130,552	1,434
2015	11/01/2015	10/31/2016	\$2,438,009	2,204,299	\$1.11				\$13,005,051	1,391
2016	11/01/2016	10/31/2017	\$2,348,938	1,988,663	\$1.18				\$26,668,234	1,263
2017	11/01/2017	10/31/2018	\$2,308,855	1,994,814	\$1.16				\$5,785,303	1,186
2018	11/01/2018	10/31/2019	\$2,196,439	1,880,166	\$1.17				\$2,224,325	1,198
2019	11/01/2019	10/31/2020	\$2,098,415	1,757,384	\$1.19				\$1,819,294	1,143
2020	11/01/2020	10/31/2021	\$1,386,259	1,239,637	\$1.12				\$1,995,550	1,049
2021	11/01/2021	10/31/2022	\$584,890	500,511	\$1.17				\$4,723,637	318
2022	11/01/2022	10/31/2023	\$578,003	529,586	\$1.09				\$4,065,167	286

\* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

\*\* If the contributions and withdrawal liabilities shown on this table do not equal the amounts shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

## TEMPLATE 4A

v20220802p

### SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add*, where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

**NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.**

- a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.
- b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC's SFA regulation, including supporting details on how it was determined.  
[Sheet: 4A-1 Interest Rates]
- c. SFA interest rate required under § 4262.4(e)(2) of PBGC's SFA regulation, including supporting details on how it was determined.  
[Sheet: 4A-1 Interest Rates]
- d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

- e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):
- i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).
  - ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.  
*[Sheet: 4A-2 SFA Ben Pmts]*  
  
Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.
  - iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.  
*[Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]*
  - iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.  
*[Sheet: 4A-3 SFA Pcount and Admin Exp]*  
  
Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.
  - v. Provide the projected total participant count at the beginning of each year.  
*[Sheet: 4A-3 SFA Pcount and Admin Exp]*
  - vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.
  - vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.
- f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

**Additional instructions for each individual worksheet:**

Sheet

**4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate**

See instructions on 4A-1 Interest Rates.

**4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans**

*This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.*

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

**4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans**

*This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).*

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

#### 4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status and, if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "basic method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
- Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

#### 4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status, and if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
- Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

#### Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

PLAN INFORMATION

Abbreviated Plan Name:	UFCW Wisconsin
EIN:	39-6069053
PN:	001
Initial Application Date:	01/17/2025
SFA Measurement Date:	12/31/2022
Last day of first plan year ending after the measurement date:	11/30/2023

For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date.  
 For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.

Non-SFA Interest Rate Used:	5.85%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.77%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	7.50%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.
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Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.

Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	Month Year	(i)	(ii)	(iii)	24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in <a href="#">IRS Notice 21-50</a> on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").  They are also available on IRS' <a href="#">Funding Yield Curve Segment Rate Tables</a> web page (See <a href="#">Funding Table 3</a> under the heading "24-Month Average Segment Rates Not Adjusted").
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	January 2024				
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	December 2023	4.21%	4.86%	4.87%	
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	November 2023	4.02%	4.73%	4.75%	
	October 2023	3.82%	4.59%	4.63%	

Non-SFA Interest Rate Limit (lowest 3rd segment rate plus 200 basis points):	6.63%	This amount is calculated based on the other information entered above.
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Non-SFA Interest Rate Calculation (lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):	6.63%	This amount is calculated based on the other information entered above.
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Non-SFA Interest Rate Match Check: Not a match  
 If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (lowest average of the 3 segment rates plus 67 basis points):	5.02%	This amount is calculated based on the other information entered.
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SFA Interest Rate Calculation (lesser of Plan Interest Rate and SFA Interest Rate Limit):	5.02%	This amount is calculated based on the other information entered above.
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SFA Interest Rate Match Check: Not a match  
 If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2

v20220802p

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

**PLAN INFORMATION**

Abbreviated Plan Name:	UFCW Wisconsin	
EIN:	39-6069053	
PN:	001	
SFA Measurement Date:	12/31/2022	

On this Sheet, show all benefit payment amounts as positive amounts.

**PROJECTED BENEFIT PAYMENTS for:**

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2022	10/31/2023	\$28,335,110	\$6,590,513	\$62,044	\$0	\$34,987,667
11/01/2023	10/31/2024	\$33,082,985	\$8,867,517	\$123,944	\$0	\$42,074,446
11/01/2024	10/31/2025	\$32,118,852	\$9,801,825	\$175,357	\$0	\$42,096,034
11/01/2025	10/31/2026	\$31,134,148	\$10,604,855	\$223,480	\$0	\$41,962,483
11/01/2026	10/31/2027	\$30,122,380	\$11,382,721	\$260,590	\$0	\$41,765,691
11/01/2027	10/31/2028	\$29,087,143	\$12,024,043	\$318,029	\$161	\$41,429,376
11/01/2028	10/31/2029	\$28,025,893	\$12,709,428	\$354,668	\$663	\$41,090,652
11/01/2029	10/31/2030	\$26,940,495	\$13,392,662	\$400,817	\$1,593	\$40,735,567
11/01/2030	10/31/2031	\$25,833,130	\$13,901,407	\$445,085	\$4,256	\$40,183,878
11/01/2031	10/31/2032	\$24,706,291	\$14,303,425	\$477,790	\$7,239	\$39,494,745
11/01/2032	10/31/2033	\$23,562,829	\$14,585,755	\$506,597	\$10,495	\$38,665,676
11/01/2033	10/31/2034	\$22,405,939	\$14,774,376	\$526,438	\$14,197	\$37,720,950
11/01/2034	10/31/2035	\$21,239,047	\$15,001,181	\$560,565	\$18,393	\$36,819,186
11/01/2035	10/31/2036	\$20,065,735	\$15,155,808	\$570,925	\$23,897	\$35,816,365
11/01/2036	10/31/2037	\$18,889,711	\$15,256,455	\$589,323	\$29,725	\$34,765,214
11/01/2037	10/31/2038	\$17,714,854	\$15,349,593	\$600,902	\$35,878	\$33,701,227
11/01/2038	10/31/2039	\$16,545,257	\$15,401,903	\$618,460	\$42,410	\$32,608,030
11/01/2039	10/31/2040	\$15,385,299	\$15,469,906	\$625,161	\$49,518	\$31,529,884
11/01/2040	10/31/2041	\$14,239,677	\$15,447,449	\$628,195	\$57,664	\$30,372,985
11/01/2041	10/31/2042	\$13,113,415	\$15,353,287	\$635,089	\$65,883	\$29,167,674
11/01/2042	10/31/2043	\$12,011,784	\$15,222,965	\$638,386	\$74,333	\$27,947,468
11/01/2043	10/31/2044	\$10,940,202	\$15,029,158	\$638,580	\$82,891	\$26,690,831
11/01/2044	10/31/2045	\$9,904,218	\$14,771,805	\$638,167	\$92,297	\$25,406,487
11/01/2045	10/31/2046	\$8,909,345	\$14,480,371	\$638,814	\$102,326	\$24,130,856
11/01/2046	10/31/2047	\$7,960,766	\$14,111,607	\$629,920	\$112,383	\$22,814,676
11/01/2047	10/31/2048	\$7,063,137	\$13,709,835	\$619,682	\$122,543	\$21,515,197
11/01/2048	10/31/2049	\$6,220,470	\$13,265,686	\$609,530	\$132,737	\$20,228,423
11/01/2049	10/31/2050	\$5,436,039	\$12,788,265	\$596,256	\$143,855	\$18,964,415
11/01/2050	10/31/2051	\$4,712,266	\$12,283,423	\$582,890	\$155,308	\$17,733,887

**TEMPLATE 4A - Sheet 4A-3**

v20220802p

**SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans**

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

**PLAN INFORMATION**

Abbreviated Plan Name:	UFCW Wisconsin	
EIN:	39-6069053	
PN:	001	
SFA Measurement Date:	12/31/2022	

On this Sheet, show all administrative expense amounts as positive amounts.

SFA Measurement Date / Plan Year Start Date		Plan Year End Date	Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
				PBGC Premiums	Other	Total
12/31/2022	10/31/2023		15424	\$493,568	\$925,101	\$1,418,669
11/01/2023	10/31/2024		15188	\$531,580	\$1,080,383	\$1,611,963
11/01/2024	10/31/2025		14944	\$552,928	\$1,053,698	\$1,606,626
11/01/2025	10/31/2026		14694	\$573,066	\$1,011,406	\$1,584,472
11/01/2026	10/31/2027		14436	\$577,079	\$1,021,520	\$1,598,599
11/01/2027	10/31/2028		14172	\$580,689	\$1,031,735	\$1,612,424
11/01/2028	10/31/2029		13900	\$583,782	\$1,042,052	\$1,625,834
11/01/2029	10/31/2030		13616	\$586,151	\$1,052,473	\$1,638,624
11/01/2030	10/31/2031		13325	\$587,965	\$1,062,998	\$1,650,963
11/01/2031	10/31/2032		13024	\$677,248	\$1,073,628	\$1,750,876
11/01/2032	10/31/2033		12716	\$677,763	\$1,084,364	\$1,762,127
11/01/2033	10/31/2034		12399	\$677,388	\$1,095,208	\$1,772,596
11/01/2034	10/31/2035		12072	\$676,012	\$1,106,160	\$1,782,172
11/01/2035	10/31/2036		11739	\$673,798	\$1,117,222	\$1,791,020
11/01/2036	10/31/2037		11397	\$670,522	\$1,128,394	\$1,798,916
11/01/2037	10/31/2038		11049	\$666,300	\$1,139,678	\$1,805,978
11/01/2038	10/31/2039		10695	\$661,076	\$1,151,075	\$1,812,151
11/01/2039	10/31/2040		10337	\$654,921	\$1,162,586	\$1,817,507
11/01/2040	10/31/2041		9972	\$647,590	\$1,174,212	\$1,821,802
11/01/2041	10/31/2042		9604	\$639,284	\$1,185,954	\$1,825,238
11/01/2042	10/31/2043		9233	\$629,954	\$1,197,814	\$1,827,768
11/01/2043	10/31/2044		8861	\$619,687	\$1,209,792	\$1,829,479
11/01/2044	10/31/2045		8488	\$608,442	\$1,221,890	\$1,830,332
11/01/2045	10/31/2046		8115	\$596,247	\$1,234,109	\$1,830,356
11/01/2046	10/31/2047		7745	\$583,288	\$1,246,450	\$1,829,738
11/01/2047	10/31/2048		7376	\$569,385	\$1,258,915	\$1,828,300
11/01/2048	10/31/2049		7013	\$554,898	\$1,271,504	\$1,826,402
11/01/2049	10/31/2050		6656	\$539,817	\$1,284,219	\$1,824,036
11/01/2050	10/31/2051		6306	\$524,217	\$1,297,061	\$1,821,278

TEMPLATE 4A - Sheet 4A-4

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	UFCW Wisconsin	
EIN:	39-6069053	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	\$437,485,036	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$54,282,921	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
Projected SFA exhaustion year:	11/01/2024	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Plan Year End Date		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	10/31/2023	\$523,880	\$4,065,167		-\$34,987,667		-\$1,418,669	-\$34,987,667	\$1,137,928	\$19,014,513	\$0	\$21,437,923	\$463,512,006
11/01/2023	10/31/2024	\$619,492	\$5,183,270		-\$42,074,446		-\$1,611,963	-\$18,312,906	\$0	\$0	-\$23,761,540	\$26,571,374	\$471,214,246
11/01/2024	10/31/2025	\$573,148	\$4,381,658		-\$42,096,034		-\$1,606,626	\$0	\$0	\$0	-\$42,096,034	\$26,448,766	\$458,915,158
11/01/2025	10/31/2026	\$546,535	\$4,434,877		-\$41,962,483		-\$1,584,472	\$0	\$0	\$0	-\$41,962,483	\$25,734,527	\$446,084,142
11/01/2026	10/31/2027	\$521,254	\$3,425,748		-\$41,765,691		-\$1,598,599	\$0	\$0	\$0	-\$41,765,691	\$24,959,353	\$431,626,207
11/01/2027	10/31/2028	\$497,236	\$3,365,806		-\$41,429,376		-\$1,612,424	\$0	\$0	\$0	-\$41,429,376	\$24,120,441	\$416,567,890
11/01/2028	10/31/2029	\$474,419	\$3,404,595		-\$41,090,652		-\$1,625,834	\$0	\$0	\$0	-\$41,090,652	\$23,249,371	\$400,979,789
11/01/2029	10/31/2030	\$452,743	\$3,439,276		-\$40,735,567		-\$1,638,624	\$0	\$0	\$0	-\$40,735,567	\$22,347,711	\$384,845,328
11/01/2030	10/31/2031	\$432,150	\$3,470,165		-\$40,183,878		-\$1,650,963	\$0	\$0	\$0	-\$40,183,878	\$21,419,694	\$368,332,496
11/01/2031	10/31/2032	\$412,588	\$3,497,552		-\$39,494,745		-\$1,750,876	\$0	\$0	\$0	-\$39,494,745	\$20,470,909	\$351,467,924
11/01/2032	10/31/2033	\$394,003	\$2,999,168		-\$38,665,676		-\$1,762,127	\$0	\$0	\$0	-\$38,665,676	\$19,493,006	\$333,926,298
11/01/2033	10/31/2034	\$376,348	\$2,846,171		-\$37,720,950		-\$1,772,596	\$0	\$0	\$0	-\$37,720,950	\$18,488,839	\$316,144,110
11/01/2034	10/31/2035	\$359,576	\$2,864,621		-\$36,819,186		-\$1,782,172	\$0	\$0	\$0	-\$36,819,186	\$17,474,355	\$298,241,304
11/01/2035	10/31/2036	\$343,642	\$2,880,555		-\$35,816,365		-\$1,791,020	\$0	\$0	\$0	-\$35,816,365	\$16,455,701	\$280,313,817
11/01/2036	10/31/2037	\$328,504	\$2,895,692		-\$34,765,214		-\$1,798,916	\$0	\$0	\$0	-\$34,765,214	\$15,437,025	\$262,410,908
11/01/2037	10/31/2038	\$314,124	\$2,910,072		-\$33,701,227		-\$1,805,978	\$0	\$0	\$0	-\$33,701,227	\$14,420,180	\$244,548,079
11/01/2038	10/31/2039	\$300,463	\$2,923,734		-\$32,608,030		-\$1,812,151	\$0	\$0	\$0	-\$32,608,030	\$13,406,549	\$226,758,644
11/01/2039	10/31/2040	\$287,484	\$2,936,712		-\$31,529,884		-\$1,817,507	\$0	\$0	\$0	-\$31,529,884	\$12,396,800	\$209,032,249
11/01/2040	10/31/2041	\$275,155	\$2,949,041		-\$30,372,985		-\$1,821,802	\$0	\$0	\$0	-\$30,372,985	\$11,393,040	\$191,454,698
11/01/2041	10/31/2042	\$263,442	\$1,067,334		-\$29,167,674		-\$1,825,238	\$0	\$0	\$0	-\$29,167,674	\$10,344,813	\$172,137,375
11/01/2042	10/31/2043	\$252,315	\$447,321		-\$27,947,468		-\$1,827,768	\$0	\$0	\$0	-\$27,947,468	\$9,231,662	\$152,293,437
11/01/2043	10/31/2044	\$241,744	\$457,886		-\$26,690,831		-\$1,829,479	\$0	\$0	\$0	-\$26,690,831	\$8,106,976	\$132,579,733
11/01/2044	10/31/2045	\$231,702	\$467,909		-\$25,406,487		-\$1,830,332	\$0	\$0	\$0	-\$25,406,487	\$6,990,733	\$113,033,258
11/01/2045	10/31/2046	\$222,162	\$477,449		-\$24,130,856		-\$1,830,356	\$0	\$0	\$0	-\$24,130,856	\$5,884,045	\$93,655,702
11/01/2046	10/31/2047	\$213,098	\$486,512		-\$22,814,676		-\$1,829,738	\$0	\$0	\$0	-\$22,814,676	\$4,788,427	\$74,499,325
11/01/2047	10/31/2048	\$204,488	\$495,122		-\$21,515,197		-\$1,828,300	\$0	\$0	\$0	-\$21,515,197	\$3,705,290	\$55,560,728
11/01/2048	10/31/2049	\$196,308	\$503,301		-\$20,228,423		-\$1,826,402	\$0	\$0	\$0	-\$20,228,423	\$2,634,540	\$36,840,052
11/01/2049	10/31/2050	\$188,538	\$511,072		-\$18,964,415		-\$1,824,036	\$0	\$0	\$0	-\$18,964,415	\$1,575,896	\$18,327,107
11/01/2050	10/31/2051	\$181,156	\$518,455		-\$17,733,887		-\$1,821,278	\$0	\$0	\$0	-\$17,733,887	\$528,449	\$2



**This document goes into effect August 8, 2022. Any applications filed before then would be under**

**TEMPLATE 5A**

v20220701p

**Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

File name: *Template 5A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

*This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).*

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet

**5A-1 Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

**5A-2 Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

**5A-3 Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method**

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

**Version Updates (newest version at top)**

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 5A - Sheet 5A-1

v20220701p

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

**PLAN INFORMATION**

Abbreviated Plan Name:	UFCW Wisconsin
EIN:	39-6069053
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

SFA Measurement Date / Plan Year Start Date		Plan Year End Date	PROJECTED BENEFIT PAYMENTS for:				Total
			Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	
12/31/2022	10/31/2023		\$28,335,110	\$6,730,195	\$64,220	\$0	\$35,129,525
11/01/2023	10/31/2024		\$33,082,985	\$9,046,761	\$128,263	\$0	\$42,258,009
11/01/2024	10/31/2025		\$32,118,852	\$9,988,712	\$181,664	\$0	\$42,289,228
11/01/2025	10/31/2026		\$31,134,148	\$10,794,952	\$231,524	\$0	\$42,160,624
11/01/2026	10/31/2027		\$30,122,380	\$11,572,904	\$269,625	\$0	\$41,964,909
11/01/2027	10/31/2028		\$29,087,143	\$12,208,052	\$329,291	\$598	\$41,625,084
11/01/2028	10/31/2029		\$28,025,893	\$12,887,431	\$366,817	\$2,464	\$41,282,605
11/01/2029	10/31/2030		\$26,940,495	\$13,561,910	\$414,286	\$5,921	\$40,922,612
11/01/2030	10/31/2031		\$25,833,130	\$14,054,746	\$459,468	\$15,915	\$40,363,259
11/01/2031	10/31/2032		\$24,706,291	\$14,436,122	\$492,580	\$27,122	\$39,662,115
11/01/2032	10/31/2033		\$23,562,829	\$14,692,820	\$521,282	\$39,424	\$38,816,355
11/01/2033	10/31/2034		\$22,405,939	\$14,850,850	\$540,699	\$53,407	\$37,850,895
11/01/2034	10/31/2035		\$21,239,047	\$15,047,392	\$574,878	\$69,097	\$36,930,414
11/01/2035	10/31/2036		\$20,065,735	\$15,168,417	\$584,268	\$89,882	\$35,908,302
11/01/2036	10/31/2037		\$18,889,711	\$15,233,592	\$601,932	\$111,724	\$34,836,959
11/01/2037	10/31/2038		\$17,714,854	\$15,289,277	\$612,258	\$134,752	\$33,751,141
11/01/2038	10/31/2039		\$16,545,257	\$15,302,943	\$628,756	\$159,167	\$32,636,123
11/01/2039	10/31/2040		\$15,385,299	\$15,332,178	\$633,743	\$185,753	\$31,536,973
11/01/2040	10/31/2041		\$14,239,677	\$15,268,351	\$635,028	\$216,143	\$30,359,199
11/01/2041	10/31/2042		\$13,113,415	\$15,130,240	\$640,385	\$246,809	\$29,130,849
11/01/2042	10/31/2043		\$12,011,784	\$14,955,888	\$642,012	\$278,348	\$27,888,032
11/01/2043	10/31/2044		\$10,940,202	\$14,717,310	\$640,474	\$310,243	\$26,608,229
11/01/2044	10/31/2045		\$9,904,218	\$14,414,933	\$638,359	\$345,133	\$25,302,643
11/01/2045	10/31/2046		\$8,909,345	\$14,079,721	\$637,408	\$382,376	\$24,008,850
11/01/2046	10/31/2047		\$7,960,766	\$13,667,868	\$626,683	\$419,601	\$22,674,918
11/01/2047	10/31/2048		\$7,063,137	\$13,225,536	\$614,746	\$457,144	\$21,360,563
11/01/2048	10/31/2049		\$6,220,470	\$12,743,420	\$603,066	\$494,749	\$20,061,705
11/01/2049	10/31/2050		\$5,436,039	\$12,231,629	\$588,303	\$535,615	\$18,791,586
11/01/2050	10/31/2051		\$4,712,266	\$11,696,597	\$573,724	\$577,691	\$17,560,278

**TEMPLATE 5A - Sheet 5A-2**

v20220701p

**Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

**PLAN INFORMATION**

Abbreviated Plan Name:	UFCW Wisconsin
EIN:	39-6069053
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts.

**PROJECTED ADMINISTRATIVE EXPENSES for:**

SFA Measurement Date / Plan Year Start Date		Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
12/31/2022	10/31/2023		15562	497984	925101	1423085
11/01/2023	10/31/2024		15323	536305	1080383	1616688
11/01/2024	10/31/2025		15077	557849	1053698	1611547
11/01/2025	10/31/2026		14825	578175	1011406	1589581
11/01/2026	10/31/2027		14565	582236	1021520	1603756
11/01/2027	10/31/2028		14297	585811	1031735	1617546
11/01/2028	10/31/2029		14023	588948	1042052	1631000
11/01/2029	10/31/2030		13737	591360	1052473	1643833
11/01/2030	10/31/2031		13443	593171	1062998	1656169
11/01/2031	10/31/2032		13139	683228	1073628	1756856
11/01/2032	10/31/2033		12828	683732	1084364	1768096
11/01/2033	10/31/2034		12508	683343	1095208	1778551
11/01/2034	10/31/2035		12178	681947	1106160	1788107
11/01/2035	10/31/2036		11842	679710	1117222	1796932
11/01/2036	10/31/2037		11497	676406	1128394	1804800
11/01/2037	10/31/2038		11146	672149	1139678	1811827
11/01/2038	10/31/2039		10789	666886	1151075	1817961
11/01/2039	10/31/2040		10427	660623	1162586	1823209
11/01/2040	10/31/2041		10059	653240	1174212	1827452
11/01/2041	10/31/2042		9687	644809	1185954	1830763
11/01/2042	10/31/2043		9313	635412	1197814	1833226
11/01/2043	10/31/2044		8937	625002	1209792	1834794
11/01/2044	10/31/2045		8561	613675	1221890	1835565
11/01/2045	10/31/2046		8185	601390	1234109	1835499
11/01/2046	10/31/2047		7811	588258	1246450	1834708
11/01/2047	10/31/2048		7440	574326	1258915	1833241
11/01/2048	10/31/2049		7073	559645	1271504	1831149
11/01/2049	10/31/2050		6713	544439	1284219	1828658
11/01/2050	10/31/2051		6360	528706	1297061	1825767

TEMPLATE 5A - Sheet 5A-3

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	UFCW Wisconsin
EIN:	39-6069053
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$437,485,036
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$65,810,648
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date		(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 5A-1)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	(7) Benefit Payments from (4) and (5) and Administrative Expenses from (6) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments from (4) and (5) and Administrative Expenses from (6) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	10/31/2023	\$1,755,000	\$2,010,587		-\$35,129,525	-\$1,423,085	-\$336,552,610	\$1,497,811	\$30,755,849	\$0	\$21,418,090	\$462,668,713	
11/01/2023	10/31/2024	\$2,106,000	\$1,995,550		-\$42,258,009	-\$1,616,688	-\$330,755,849	\$0	\$0	-\$13,118,848	\$26,806,112	\$480,457,527	
11/01/2024	10/31/2025	\$2,106,000	\$1,857,066		-\$42,289,228	-\$1,611,547	\$0	\$0	\$0	-\$43,900,775	\$26,955,190	\$467,475,008	
11/01/2025	10/31/2026	\$2,106,000	\$1,857,066		-\$42,160,624	-\$1,589,581	\$0	\$0	\$0	-\$43,750,205	\$26,200,054	\$453,887,923	
11/01/2026	10/31/2027	\$2,106,000	\$799,901		-\$41,964,909	-\$1,603,756	\$0	\$0	\$0	-\$43,568,665	\$25,379,961	\$438,605,120	
11/01/2027	10/31/2028	\$2,106,000	\$696,727		-\$41,625,084	-\$1,617,546	\$0	\$0	\$0	-\$43,242,630	\$24,492,344	\$422,657,561	
11/01/2028	10/31/2029	\$2,106,000	\$696,727		-\$41,282,605	-\$1,631,000	\$0	\$0	\$0	-\$42,913,605	\$23,568,899	\$406,115,582	
11/01/2029	10/31/2030	\$2,106,000	\$696,727		-\$40,922,612	-\$1,643,833	\$0	\$0	\$0	-\$42,566,445	\$22,611,203	\$388,963,067	
11/01/2030	10/31/2031	\$2,106,000	\$696,727		-\$40,363,259	-\$1,656,169	\$0	\$0	\$0	-\$42,019,428	\$21,623,554	\$371,369,920	
11/01/2031	10/31/2032	\$2,106,000	\$696,727		-\$39,662,115	-\$1,756,856	\$0	\$0	\$0	-\$41,418,971	\$20,611,668	\$353,365,344	
11/01/2032	10/31/2033	\$2,106,000	\$174,182		-\$38,816,355	-\$1,768,096	\$0	\$0	\$0	-\$40,584,451	\$19,567,396	\$334,628,471	
11/01/2033	10/31/2034	\$2,106,000	\$0		-\$37,850,895	-\$1,778,551	\$0	\$0	\$0	-\$39,629,446	\$18,493,804	\$315,598,829	
11/01/2034	10/31/2035	\$2,106,000	\$0		-\$36,930,414	-\$1,788,107	\$0	\$0	\$0	-\$38,718,521	\$17,406,835	\$296,393,143	
11/01/2035	10/31/2036	\$2,106,000	\$0		-\$35,908,302	-\$1,796,932	\$0	\$0	\$0	-\$37,705,234	\$16,312,520	\$277,106,429	
11/01/2036	10/31/2037	\$2,106,000	\$0		-\$34,836,959	-\$1,804,800	\$0	\$0	\$0	-\$36,641,759	\$15,214,912	\$257,785,582	
11/01/2037	10/31/2038	\$2,106,000	\$0		-\$33,751,141	-\$1,811,827	\$0	\$0	\$0	-\$35,562,968	\$14,115,749	\$238,444,363	
11/01/2038	10/31/2039	\$2,106,000	\$0		-\$32,636,123	-\$1,817,961	\$0	\$0	\$0	-\$34,454,084	\$13,016,261	\$219,112,540	
11/01/2039	10/31/2040	\$2,106,000	\$0		-\$31,536,973	-\$1,823,209	\$0	\$0	\$0	-\$33,360,182	\$11,916,891	\$199,775,249	
11/01/2040	10/31/2041	\$2,106,000	\$0		-\$30,359,199	-\$1,827,452	\$0	\$0	\$0	-\$32,186,651	\$10,819,498	\$180,514,096	
11/01/2041	10/31/2042	\$2,106,000	\$0		-\$29,130,849	-\$1,830,763	\$0	\$0	\$0	-\$30,961,612	\$9,728,043	\$161,386,527	
11/01/2042	10/31/2043	\$2,106,000	\$0		-\$27,888,032	-\$1,833,226	\$0	\$0	\$0	-\$29,721,258	\$8,644,845	\$142,416,114	
11/01/2043	10/31/2044	\$2,106,000	\$0		-\$26,608,229	-\$1,834,794	\$0	\$0	\$0	-\$28,443,023	\$7,571,933	\$123,651,024	
11/01/2044	10/31/2045	\$2,106,000	\$0		-\$25,302,643	-\$1,835,565	\$0	\$0	\$0	-\$27,138,208	\$6,511,799	\$105,130,615	
11/01/2045	10/31/2046	\$2,106,000	\$0		-\$24,008,850	-\$1,835,499	\$0	\$0	\$0	-\$25,844,349	\$5,465,662	\$86,857,928	
11/01/2046	10/31/2047	\$2,106,000	\$0		-\$22,674,918	-\$1,834,708	\$0	\$0	\$0	-\$24,509,626	\$4,435,196	\$68,889,498	
11/01/2047	10/31/2048	\$2,106,000	\$0		-\$21,360,563	-\$1,833,241	\$0	\$0	\$0	-\$23,193,804	\$3,421,984	\$51,223,678	
11/01/2048	10/31/2049	\$2,106,000	\$0		-\$20,061,705	-\$1,831,149	\$0	\$0	\$0	-\$21,892,854	\$2,426,045	\$33,862,869	
11/01/2049	10/31/2050	\$2,106,000	\$0		-\$18,791,586	-\$1,828,658	\$0	\$0	\$0	-\$20,620,244	\$1,447,133	\$16,795,758	
11/01/2050	10/31/2051	\$2,106,000	\$0		-\$17,560,278	-\$1,825,767	\$0	\$0	\$0	-\$19,386,045	\$484,294	\$7	

## TEMPLATE 6A

v20220802p

### Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

#### Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

*This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).*

*This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).*

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

#### Additional instructions for each individual worksheet:

Sheet

#### **6A-1 Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

**6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method**

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

**6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method**

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

**6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method**

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

**6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method**

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

**Version Updates (newest version at top)**

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

**TEMPLATE 6A - Sheet 6A-1**

**Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

**PLAN INFORMATION**

Abbreviated Plan Name:	UFCW Wisconsin
EIN:	39-6069053
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount	
1	Baseline	N/A	\$65,810,648	From Template 5A.
2	Cub Withdrawal	(\$11,298,602)	\$54,512,046	Show details supporting the SFA amount on Sheet 6A-2.
3	Inactive Vested	\$829,151	\$55,341,197	Show details supporting the SFA amount on Sheet 6A-3.
4	Reset Future Hours	\$1,037,444	\$56,378,641	Show details supporting the SFA amount on Sheet 6A-4.
5	Form of Benefit Assumed	(\$1,127,460)	\$55,251,181	Show details supporting the SFA amount on Sheet 6A-5.
6	Future Employer Withdrawals	(\$968,260)	\$54,282,921	From Template 4A.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):	
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Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	UFCW Wisconsin
EIN:	39-6069053
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$437,485,036
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$54,512,046
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	10/31/2023	\$565,110	\$4,065,167		-\$35,116,759	-\$1,418,061	-\$36,534,820	\$1,143,124	\$19,120,350	\$0	\$21,438,916		\$463,554,229
11/01/2023	10/31/2024	\$678,132	\$5,183,270		-\$42,261,087	-\$1,611,298	-\$19,120,350	\$0	\$0	\$0	-\$24,752,035	\$26,573,224	\$471,236,820
11/01/2024	10/31/2025	\$678,132	\$4,381,627		-\$42,292,199	-\$1,605,960	\$0	\$0	\$0	\$0	-\$43,898,159	\$26,447,476	\$458,845,896
11/01/2025	10/31/2026	\$678,132	\$4,381,627		-\$42,163,480	-\$1,583,770	\$0	\$0	\$0	\$0	-\$43,747,250	\$25,726,959	\$445,885,364
11/01/2026	10/31/2027	\$678,132	\$3,324,462		-\$41,967,645	-\$1,597,920	\$0	\$0	\$0	\$0	-\$43,565,565	\$24,943,524	\$431,265,917
11/01/2027	10/31/2028	\$678,132	\$3,221,288		-\$41,627,287	-\$1,611,686	\$0	\$0	\$0	\$0	-\$43,238,973	\$24,094,728	\$416,021,092
11/01/2028	10/31/2029	\$678,132	\$3,221,288		-\$41,283,408	-\$1,625,120	\$0	\$0	\$0	\$0	-\$42,908,528	\$23,212,434	\$400,224,418
11/01/2029	10/31/2030	\$678,132	\$3,221,288		-\$40,920,931	-\$1,637,935	\$0	\$0	\$0	\$0	-\$42,558,866	\$22,298,411	\$383,863,383
11/01/2030	10/31/2031	\$678,132	\$3,221,288		-\$40,354,655	-\$1,650,257	\$0	\$0	\$0	\$0	-\$42,004,912	\$21,357,263	\$367,115,154
11/01/2031	10/31/2032	\$678,132	\$3,221,288		-\$39,645,761	-\$1,750,044	\$0	\$0	\$0	\$0	-\$41,395,805	\$20,395,055	\$350,013,824
11/01/2032	10/31/2033	\$678,132	\$2,698,743		-\$38,791,506	-\$1,761,327	\$0	\$0	\$0	\$0	-\$40,552,833	\$19,403,866	\$332,241,732
11/01/2033	10/31/2034	\$678,132	\$2,524,561		-\$37,816,406	-\$1,771,777	\$0	\$0	\$0	\$0	-\$39,588,183	\$18,386,991	\$314,243,233
11/01/2034	10/31/2035	\$678,132	\$2,524,561		-\$36,885,128	-\$1,781,332	\$0	\$0	\$0	\$0	-\$38,666,460	\$17,360,657	\$296,140,123
11/01/2035	10/31/2036	\$678,132	\$2,524,561		-\$35,848,765	-\$1,790,217	\$0	\$0	\$0	\$0	-\$37,638,982	\$16,331,251	\$278,035,085
11/01/2036	10/31/2037	\$678,132	\$2,524,561		-\$34,762,457	-\$1,798,093	\$0	\$0	\$0	\$0	-\$36,560,550	\$15,303,202	\$259,980,430
11/01/2037	10/31/2038	\$678,132	\$2,524,561		-\$33,660,873	-\$1,805,194	\$0	\$0	\$0	\$0	-\$35,466,067	\$14,278,564	\$241,995,620
11/01/2038	10/31/2039	\$678,132	\$2,524,561		-\$32,529,157	-\$1,811,347	\$0	\$0	\$0	\$0	-\$34,340,504	\$13,258,907	\$224,116,716
11/01/2039	10/31/2040	\$678,132	\$2,524,561		-\$31,411,843	-\$1,816,683	\$0	\$0	\$0	\$0	-\$33,228,526	\$12,245,054	\$206,335,937
11/01/2040	10/31/2041	\$678,132	\$2,524,561		-\$30,213,340	-\$1,821,023	\$0	\$0	\$0	\$0	-\$32,034,363	\$11,239,312	\$188,743,579
11/01/2041	10/31/2042	\$678,132	\$631,140		-\$28,964,082	-\$1,824,440	\$0	\$0	\$0	\$0	-\$30,788,522	\$10,191,486	\$169,455,815
11/01/2042	10/31/2043	\$678,132	\$0		-\$27,699,779	-\$1,827,017	\$0	\$0	\$0	\$0	-\$29,526,796	\$9,081,334	\$149,688,485
11/01/2043	10/31/2044	\$678,132	\$0		-\$26,398,260	-\$1,828,710	\$0	\$0	\$0	\$0	-\$28,226,970	\$7,962,425	\$130,102,072
11/01/2044	10/31/2045	\$678,132	\$0		-\$25,068,940	-\$1,829,615	\$0	\$0	\$0	\$0	-\$26,898,555	\$6,854,924	\$110,736,573
11/01/2045	10/31/2046	\$678,132	\$0		-\$23,749,830	-\$1,829,621	\$0	\$0	\$0	\$0	-\$25,579,451	\$5,760,078	\$91,595,332
11/01/2046	10/31/2047	\$678,132	\$0		-\$22,390,603	-\$1,828,984	\$0	\$0	\$0	\$0	-\$24,219,587	\$4,679,526	\$72,733,403
11/01/2047	10/31/2048	\$678,132	\$0		-\$21,050,750	-\$1,827,683	\$0	\$0	\$0	\$0	-\$22,878,433	\$3,614,774	\$54,147,876
11/01/2048	10/31/2049	\$678,132	\$0		-\$19,726,360	-\$1,825,769	\$0	\$0	\$0	\$0	-\$21,552,129	\$2,565,764	\$35,839,643
11/01/2049	10/31/2050	\$678,132	\$0		-\$18,428,506	-\$1,823,468	\$0	\$0	\$0	\$0	-\$20,251,974	\$1,532,221	\$17,798,022
11/01/2050	10/31/2051	\$678,132	\$0		-\$17,168,650	-\$1,820,696	\$0	\$0	\$0	\$0	-\$18,989,346	\$513,193	\$1

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	
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Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	UFCW Wisconsin
EIN:	39-6069053
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$437,485,036
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$55,341,197
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	10/31/2023	\$565,110	\$4,065,167		-\$35,209,251	-\$1,418,957	-\$36,628,208	\$1,167,717	\$19,880,706	\$0	\$21,438,916	\$463,554,229	
11/01/2023	10/31/2024	\$678,132	\$5,183,270		-\$42,350,637	-\$1,612,278	-\$19,880,706	\$0	\$0	-\$24,082,209	\$26,592,538	\$471,925,960	
11/01/2024	10/31/2025	\$678,132	\$4,381,627		-\$42,378,621	-\$1,606,959	\$0	\$0	\$0	-\$43,985,580	\$26,485,270	\$459,485,409	
11/01/2025	10/31/2026	\$678,132	\$4,381,627		-\$42,246,580	-\$1,584,823	\$0	\$0	\$0	-\$43,831,403	\$25,761,944	\$446,475,709	
11/01/2026	10/31/2027	\$678,132	\$3,324,462		-\$42,047,227	-\$1,598,959	\$0	\$0	\$0	-\$43,646,186	\$24,975,734	\$431,807,851	
11/01/2027	10/31/2028	\$678,132	\$3,221,288		-\$41,703,155	-\$1,612,752	\$0	\$0	\$0	-\$43,315,907	\$24,124,213	\$416,515,577	
11/01/2028	10/31/2029	\$678,132	\$3,221,288		-\$41,355,369	-\$1,626,170	\$0	\$0	\$0	-\$42,981,539	\$23,239,256	\$400,672,714	
11/01/2029	10/31/2030	\$678,132	\$3,221,288		-\$40,988,802	-\$1,638,969	\$0	\$0	\$0	-\$42,627,771	\$22,322,649	\$384,267,012	
11/01/2030	10/31/2031	\$678,132	\$3,221,288		-\$40,418,267	-\$1,651,316	\$0	\$0	\$0	-\$42,069,583	\$21,379,011	\$367,475,860	
11/01/2031	10/31/2032	\$678,132	\$3,221,288		-\$39,704,967	-\$1,751,292	\$0	\$0	\$0	-\$41,456,259	\$20,414,413	\$350,333,434	
11/01/2032	10/31/2033	\$678,132	\$2,698,743		-\$38,846,187	-\$1,762,553	\$0	\$0	\$0	-\$40,608,740	\$19,420,951	\$332,522,520	
11/01/2033	10/31/2034	\$678,132	\$2,524,561		-\$37,866,483	-\$1,772,979	\$0	\$0	\$0	-\$39,639,462	\$18,401,939	\$314,487,690	
11/01/2034	10/31/2035	\$678,132	\$2,524,561		-\$36,930,564	-\$1,782,564	\$0	\$0	\$0	-\$38,713,128	\$17,373,612	\$296,350,867	
11/01/2035	10/31/2036	\$678,132	\$2,524,561		-\$35,889,575	-\$1,791,422	\$0	\$0	\$0	-\$37,680,997	\$16,342,368	\$278,214,931	
11/01/2036	10/31/2037	\$678,132	\$2,524,561		-\$34,798,714	-\$1,799,269	\$0	\$0	\$0	-\$36,597,983	\$15,312,644	\$260,132,285	
11/01/2037	10/31/2038	\$678,132	\$2,524,561		-\$33,692,709	-\$1,806,400	\$0	\$0	\$0	-\$35,499,109	\$14,286,494	\$242,122,363	
11/01/2038	10/31/2039	\$678,132	\$2,524,561		-\$32,556,760	-\$1,812,522	\$0	\$0	\$0	-\$34,369,282	\$13,265,492	\$224,221,266	
11/01/2039	10/31/2040	\$678,132	\$2,524,561		-\$31,435,460	-\$1,817,887	\$0	\$0	\$0	-\$33,253,347	\$12,250,455	\$206,421,067	
11/01/2040	10/31/2041	\$678,132	\$2,524,561		-\$30,233,270	-\$1,822,192	\$0	\$0	\$0	-\$32,055,462	\$11,243,683	\$188,811,981	
11/01/2041	10/31/2042	\$678,132	\$631,140		-\$28,980,658	-\$1,825,571	\$0	\$0	\$0	-\$30,806,229	\$10,194,977	\$169,510,001	
11/01/2042	10/31/2043	\$678,132	\$0		-\$27,713,355	-\$1,828,109	\$0	\$0	\$0	-\$29,541,464	\$9,084,081	\$149,730,750	
11/01/2043	10/31/2044	\$678,132	\$0		-\$26,409,196	-\$1,829,829	\$0	\$0	\$0	-\$28,239,025	\$7,964,550	\$130,134,407	
11/01/2044	10/31/2045	\$678,132	\$0		-\$25,077,589	-\$1,830,690	\$0	\$0	\$0	-\$26,908,279	\$6,856,535	\$110,760,795	
11/01/2045	10/31/2046	\$678,132	\$0		-\$23,756,538	-\$1,830,723	\$0	\$0	\$0	-\$25,587,261	\$5,761,269	\$91,612,935	
11/01/2046	10/31/2047	\$678,132	\$0		-\$22,395,699	-\$1,830,039	\$0	\$0	\$0	-\$24,225,738	\$4,680,378	\$72,745,707	
11/01/2047	10/31/2048	\$678,132	\$0		-\$21,054,538	-\$1,828,686	\$0	\$0	\$0	-\$22,883,224	\$3,615,356	\$54,155,971	
11/01/2048	10/31/2049	\$678,132	\$0		-\$19,729,110	-\$1,826,718	\$0	\$0	\$0	-\$21,555,828	\$2,566,131	\$35,844,406	
11/01/2049	10/31/2050	\$678,132	\$0		-\$18,430,455	-\$1,824,360	\$0	\$0	\$0	-\$20,254,815	\$1,532,418	\$17,800,141	
11/01/2050	10/31/2051	\$678,132	\$0		-\$17,169,996	-\$1,821,527	\$0	\$0	\$0	-\$18,991,523	\$513,255	\$5	

TEMPLATE 6A - Sheet 6A-4

Item Description (from 6A-1):

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	UFCW Wisconsin
EIN:	39-6069053
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$437,485,036
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$56,378,641
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	10/31/2023	\$523,880	\$4,065,167		-\$35,209,251	-\$1,418,669	-\$36,627,920	\$1,200,315	\$20,951,036	\$0	\$21,437,923	\$463,512,006	
11/01/2023	10/31/2024	\$619,491	\$5,183,270		-\$42,350,637	-\$1,611,963	-\$20,951,032	\$0	\$0	-\$23,011,568	\$26,619,249	\$472,922,448	
11/01/2024	10/31/2025	\$601,161	\$4,381,658		-\$42,378,621	-\$1,606,626	\$0	\$0	\$0	-\$43,985,247	\$26,541,356	\$460,461,376	
11/01/2025	10/31/2026	\$601,161	\$4,381,652		-\$42,246,580	-\$1,584,472	\$0	\$0	\$0	-\$43,831,052	\$25,816,829	\$447,429,967	
11/01/2026	10/31/2027	\$601,161	\$3,324,487		-\$42,047,227	-\$1,598,599	\$0	\$0	\$0	-\$43,645,826	\$25,029,350	\$432,739,139	
11/01/2027	10/31/2028	\$601,161	\$3,221,313		-\$41,703,133	-\$1,612,424	\$0	\$0	\$0	-\$43,315,557	\$24,176,485	\$417,422,541	
11/01/2028	10/31/2029	\$601,161	\$3,221,313		-\$41,355,279	-\$1,625,834	\$0	\$0	\$0	-\$42,981,113	\$23,290,107	\$401,554,009	
11/01/2029	10/31/2030	\$601,161	\$3,221,313		-\$40,988,585	-\$1,638,624	\$0	\$0	\$0	-\$42,627,209	\$22,372,002	\$385,121,276	
11/01/2030	10/31/2031	\$601,161	\$3,221,313		-\$40,417,686	-\$1,650,963	\$0	\$0	\$0	-\$42,068,649	\$21,426,793	\$368,301,895	
11/01/2031	10/31/2032	\$601,161	\$3,221,313		-\$39,703,976	-\$1,750,876	\$0	\$0	\$0	-\$41,454,852	\$20,460,558	\$351,130,075	
11/01/2032	10/31/2033	\$601,161	\$2,698,768		-\$38,844,746	-\$1,762,127	\$0	\$0	\$0	-\$40,606,873	\$19,465,390	\$333,288,521	
11/01/2033	10/31/2034	\$601,161	\$2,524,586		-\$37,864,532	-\$1,772,596	\$0	\$0	\$0	-\$39,637,128	\$18,444,599	\$315,221,739	
11/01/2034	10/31/2035	\$601,161	\$2,524,586		-\$36,928,039	-\$1,782,172	\$0	\$0	\$0	-\$38,710,211	\$17,414,419	\$297,051,695	
11/01/2035	10/31/2036	\$601,161	\$2,524,586		-\$35,886,291	-\$1,791,020	\$0	\$0	\$0	-\$37,677,311	\$16,381,254	\$278,881,385	
11/01/2036	10/31/2037	\$601,161	\$2,524,586		-\$34,794,632	-\$1,798,916	\$0	\$0	\$0	-\$36,593,548	\$15,349,541	\$260,763,125	
11/01/2037	10/31/2038	\$601,161	\$2,524,586		-\$33,687,785	-\$1,805,978	\$0	\$0	\$0	-\$35,493,763	\$14,321,334	\$242,716,443	
11/01/2038	10/31/2039	\$601,161	\$2,524,586		-\$32,550,944	-\$1,812,151	\$0	\$0	\$0	-\$34,363,095	\$13,298,205	\$224,777,300	
11/01/2039	10/31/2040	\$601,161	\$2,524,586		-\$31,428,673	-\$1,817,507	\$0	\$0	\$0	-\$33,246,180	\$12,280,971	\$206,937,839	
11/01/2040	10/31/2041	\$601,161	\$2,524,586		-\$30,225,372	-\$1,821,802	\$0	\$0	\$0	-\$32,047,174	\$11,271,935	\$189,288,347	
11/01/2041	10/31/2042	\$601,161	\$631,165		-\$28,971,639	-\$1,825,238	\$0	\$0	\$0	-\$30,796,877	\$10,220,895	\$169,944,691	
11/01/2042	10/31/2043	\$601,161	\$25	\$25	-\$27,703,185	-\$1,827,768	\$0	\$0	\$0	-\$29,530,953	\$9,107,595	\$150,122,519	
11/01/2043	10/31/2044	\$601,161	\$19	\$19	-\$26,397,860	-\$1,829,479	\$0	\$0	\$0	-\$28,227,339	\$7,985,587	\$130,481,947	
11/01/2044	10/31/2045	\$601,161	\$0	\$0	-\$25,064,978	-\$1,830,332	\$0	\$0	\$0	-\$26,895,310	\$6,875,021	\$111,062,820	
11/01/2045	10/31/2046	\$601,161	\$0	\$0	-\$23,742,566	-\$1,830,356	\$0	\$0	\$0	-\$25,572,922	\$5,777,132	\$91,868,191	
11/01/2046	10/31/2047	\$601,161	\$0	\$0	-\$22,380,368	-\$1,829,738	\$0	\$0	\$0	-\$24,210,106	\$4,693,542	\$72,952,788	
11/01/2047	10/31/2048	\$601,161	\$0	\$0	-\$21,037,835	-\$1,828,300	\$0	\$0	\$0	-\$22,866,135	\$3,625,743	\$54,313,557	
11/01/2048	10/31/2049	\$601,161	\$0	\$0	-\$19,711,032	-\$1,826,402	\$0	\$0	\$0	-\$21,537,434	\$2,573,661	\$35,950,945	
11/01/2049	10/31/2050	\$601,161	\$0	\$0	-\$18,410,884	-\$1,824,036	\$0	\$0	\$0	-\$20,234,920	\$1,537,005	\$17,854,192	
11/01/2050	10/31/2051	\$601,161	\$0	\$0	-\$17,148,887	-\$1,821,278	\$0	\$0	\$0	-\$18,970,165	\$514,813	\$1	

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

**PLAN INFORMATION**

Abbreviated Plan Name:	UFCW Wisconsin
EIN:	39-6069053
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$437,485,036
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$55,251,181
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	10/31/2023	\$523,880	\$4,065,167		-\$34,987,683		-\$1,418,669	-\$36,406,352	\$1,168,347	\$20,013,176	\$0	\$21,437,923	\$463,512,006
11/01/2023	10/31/2024	\$619,491	\$5,183,270		-\$42,074,559		-\$1,611,963	-\$20,013,176	\$0	\$0	-\$23,673,346	\$26,600,167	\$472,241,588
11/01/2024	10/31/2025	\$601,161	\$4,381,658		-\$42,096,285		-\$1,606,626	\$0	\$0	\$0	-\$43,702,911	\$26,509,666	\$460,031,162
11/01/2025	10/31/2026	\$601,161	\$4,381,652		-\$41,962,953		-\$1,584,472	\$0	\$0	\$0	-\$43,547,425	\$25,799,840	\$447,266,390
11/01/2026	10/31/2027	\$601,161	\$3,324,487		-\$41,766,415		-\$1,598,599	\$0	\$0	\$0	-\$43,365,014	\$25,027,878	\$432,854,902
11/01/2027	10/31/2028	\$601,161	\$3,221,313		-\$41,430,487		-\$1,612,424	\$0	\$0	\$0	-\$43,042,911	\$24,191,118	\$417,825,583
11/01/2028	10/31/2029	\$601,161	\$3,221,313		-\$41,092,144		-\$1,625,834	\$0	\$0	\$0	-\$42,717,978	\$23,321,272	\$402,251,351
11/01/2029	10/31/2030	\$601,161	\$3,221,313		-\$40,737,612		-\$1,638,624	\$0	\$0	\$0	-\$42,376,236	\$22,420,034	\$386,117,623
11/01/2030	10/31/2031	\$601,161	\$3,221,313		-\$40,186,508		-\$1,650,963	\$0	\$0	\$0	-\$41,837,471	\$21,491,745	\$369,594,371
11/01/2031	10/31/2032	\$601,161	\$3,221,313		-\$39,498,024		-\$1,750,876	\$0	\$0	\$0	-\$41,248,900	\$20,542,106	\$352,710,051
11/01/2032	10/31/2033	\$601,161	\$2,698,768		-\$38,669,605		-\$1,762,127	\$0	\$0	\$0	-\$40,431,732	\$19,562,869	\$335,141,117
11/01/2033	10/31/2034	\$601,161	\$2,524,586		-\$37,725,515		-\$1,772,596	\$0	\$0	\$0	-\$39,498,111	\$18,556,984	\$317,325,737
11/01/2034	10/31/2035	\$601,161	\$2,524,586		-\$36,824,541		-\$1,782,172	\$0	\$0	\$0	-\$38,606,713	\$17,540,487	\$299,385,258
11/01/2035	10/31/2036	\$601,161	\$2,524,586		-\$35,822,289		-\$1,791,020	\$0	\$0	\$0	-\$37,613,309	\$16,519,613	\$281,417,309
11/01/2036	10/31/2037	\$601,161	\$2,524,586		-\$34,771,944		-\$1,798,916	\$0	\$0	\$0	-\$36,570,860	\$15,498,546	\$263,470,742
11/01/2037	10/31/2038	\$601,161	\$2,524,586		-\$33,708,590		-\$1,805,978	\$0	\$0	\$0	-\$35,514,568	\$14,479,130	\$245,561,051
11/01/2038	10/31/2039	\$601,161	\$2,524,586		-\$32,616,101		-\$1,812,151	\$0	\$0	\$0	-\$34,428,252	\$13,462,736	\$227,721,282
11/01/2039	10/31/2040	\$601,161	\$2,524,586		-\$31,538,541		-\$1,817,507	\$0	\$0	\$0	-\$33,356,048	\$12,450,026	\$209,941,007
11/01/2040	10/31/2041	\$601,161	\$2,524,586		-\$30,382,293		-\$1,821,802	\$0	\$0	\$0	-\$32,204,095	\$11,443,095	\$192,305,754
11/01/2041	10/31/2042	\$601,161	\$631,165		-\$29,177,731		-\$1,825,238	\$0	\$0	\$0	-\$31,002,969	\$10,391,471	\$174,926,582
11/01/2042	10/31/2043	\$601,161	\$25	\$25	-\$27,958,270		-\$1,827,768	\$0	\$0	\$0	-\$29,786,038	\$9,274,681	\$153,016,411
11/01/2043	10/31/2044	\$601,161	\$19	\$19	-\$26,702,456		-\$1,829,479	\$0	\$0	\$0	-\$28,531,935	\$8,146,097	\$133,231,753
11/01/2044	10/31/2045	\$601,161	\$0	\$0	-\$25,418,834		-\$1,830,332	\$0	\$0	\$0	-\$27,249,166	\$7,025,681	\$113,609,429
11/01/2045	10/31/2046	\$601,161	\$0	\$0	-\$24,144,077		-\$1,830,356	\$0	\$0	\$0	-\$25,974,433	\$5,914,531	\$94,150,688
11/01/2046	10/31/2047	\$601,161	\$0	\$0	-\$22,828,610		-\$1,829,738	\$0	\$0	\$0	-\$24,658,348	\$4,814,143	\$74,907,644
11/01/2047	10/31/2048	\$601,161	\$0	\$0	-\$21,529,839		-\$1,828,300	\$0	\$0	\$0	-\$23,358,139	\$3,725,916	\$55,876,582
11/01/2048	10/31/2049	\$601,161	\$0	\$0	-\$20,243,825		-\$1,826,402	\$0	\$0	\$0	-\$22,070,227	\$2,649,735	\$37,057,251
11/01/2049	10/31/2050	\$601,161	\$0	\$0	-\$18,980,500		-\$1,824,036	\$0	\$0	\$0	-\$20,804,536	\$1,585,299	\$18,439,175
11/01/2050	10/31/2051	\$601,161	\$0	\$0	-\$17,750,739		-\$1,821,278	\$0	\$0	\$0	-\$19,572,017	\$531,681	\$0

v20220701p

**Version Updates**

Version	Date updated
v20220701p	07/01/2022

## TEMPLATE 7

v20220701p

### 7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

*Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.*

*Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.*

*Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.*

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.



## TEMPLATE 7

v20220701p

### 7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

**Template 7 - Sheet 7b**

**Assumption/Method Changes - SFA Amount**

**PLAN INFORMATION**

Abbreviated Plan Name:	UFCW Wisconsin	
EIN:	39-6069053	
PN:	001	

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Extension of projections through 2051		Original assumption does not address years after original 20 year period. Proposed assumption uses acceptable extension methodology, unless otherwise disclosed below	
PBGC premium	current members, no assumption made for increase or decrease, not segregated from other expense assumption	PBGC premium for all members (including new entrant and previously excluded inactive vested) increasing to \$35 in 2023, \$37 in 2024, \$39 in 2025, and \$52 in 2031. Rate per member increasing by 2.5% per year from 2023 level; <u>member count based on open group projection</u>	Better accounts for declines in population and known PBGC premium rates
Expenses	\$1,602,203 for plan year ending 2019 increasing 2.5% per year	Actual non-PBGC expenses of \$971,941 for plan year ending 2022 inflated by 1% per year; count changes reflected from death audit; PBGC premium and non- premium expenses inflated separately after 2023; added cap of 12% of benefit payout	Better accounts for recent expense levels and separates PBGC premium
CUB withdrawal	no EWL payment schedule, still active and included in hours and contributions	Assume 95% collectible of revised \$2,657,433 EWL per year based on settlement; hours and contributions decreased as described in checklists 27 and 28	Withdrawal occurred during the 2021 plan year;
Inactive Vested	Continuing inactive vested participants age nearest 71 and older are assumed deceased and are not valued unless it is reported that they are going to retire after the valuation date.	Excluded inactive vesteds, through age 85, were included if they were included on the administrators death audit and not found to be deceased.	allowed under PBGC guidance
Hours	1,800,000 with no increase or decrease	513,813 for the plan year ending 2025, based on actual hours for remaining five active employers for plan year ending 2024. Small adjustment for new Coopers withdrawal through June 30, 2024.	Adjustments for CUB withdrawal, Actual plan year ending October 31, 2024 hours, and to better reflect actual experience see Checklist 27 and 28
Future Employer Withdrawal	None	Three remaining employers that are not local unions are assumed to have 5% chance of withdrawing annually starting with plan year beginning 11/1/23	Better reflects actual experience as discussed in checklist 27 and 28

**Version Updates**

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

**TEMPLATE 8**

File name: *Template 8 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220802p

**Contribution and Withdrawal Liability Details**

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

**PLAN INFORMATION**

Abbreviated Plan Name:	UFCW Wisconsin
EIN:	39-6069053
PN:	001

Unit (e.g. hourly, weekly)	Hourly
----------------------------	--------

All Other Sources of Non-Investment Income

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
12/31/2022	10/31/2023	\$523,880	447,761	\$1.17				\$4,065,167	\$0	337
11/01/2023	10/31/2024	\$619,492	529,480	\$1.17				\$5,183,270	\$0	337
11/01/2024	10/31/2025	\$573,148	489,870	\$1.17				\$4,381,658	\$0	319
11/01/2025	10/31/2026	\$546,535	467,124	\$1.17				\$4,381,652	\$53,225	304
11/01/2026	10/31/2027	\$521,254	445,516	\$1.17				\$3,324,487	\$101,261	290
11/01/2027	10/31/2028	\$497,236	424,988	\$1.17				\$3,221,313	\$144,493	277
11/01/2028	10/31/2029	\$474,419	405,486	\$1.17				\$3,221,313	\$183,282	264
11/01/2029	10/31/2030	\$452,743	386,960	\$1.17				\$3,221,313	\$217,963	252
11/01/2030	10/31/2031	\$432,150	369,359	\$1.17				\$3,221,313	\$248,852	241
11/01/2031	10/31/2032	\$412,588	352,639	\$1.17				\$3,221,313	\$276,239	230
11/01/2032	10/31/2033	\$394,003	336,755	\$1.17				\$2,698,768	\$300,400	220
11/01/2033	10/31/2034	\$376,348	321,665	\$1.17				\$2,524,586	\$321,585	210
11/01/2034	10/31/2035	\$359,576	307,330	\$1.17				\$2,524,586	\$340,035	201
11/01/2035	10/31/2036	\$343,642	293,711	\$1.17				\$2,524,586	\$355,969	192
11/01/2036	10/31/2037	\$328,504	280,773	\$1.17				\$2,524,586	\$371,106	184
11/01/2037	10/31/2038	\$314,124	268,482	\$1.17				\$2,524,586	\$385,486	176
11/01/2038	10/31/2039	\$300,463	256,806	\$1.17				\$2,524,586	\$399,148	168
11/01/2039	10/31/2040	\$287,484	245,713	\$1.17				\$2,524,586	\$412,126	161
11/01/2040	10/31/2041	\$275,155	235,175	\$1.17				\$2,524,586	\$424,455	154
11/01/2041	10/31/2042	\$263,442	225,164	\$1.17				\$631,165	\$436,169	147
11/01/2042	10/31/2043	\$252,315	215,654	\$1.17				\$25	\$447,296	141
11/01/2043	10/31/2044	\$241,744	206,619	\$1.17				\$19	\$457,867	135
11/01/2044	10/31/2045	\$231,702	198,036	\$1.17				\$0	\$467,909	129
11/01/2045	10/31/2046	\$222,162	189,882	\$1.17				\$0	\$477,449	124
11/01/2046	10/31/2047	\$213,098	182,135	\$1.17				\$0	\$486,512	119
11/01/2047	10/31/2048	\$204,488	174,776	\$1.17				\$0	\$495,122	114
11/01/2048	10/31/2049	\$196,308	167,785	\$1.17				\$0	\$503,301	109
11/01/2049	10/31/2050	\$188,538	161,144	\$1.17				\$0	\$511,072	105
11/01/2050	10/31/2051	\$181,156	154,834	\$1.17				\$0	\$518,455	101

\* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

**Version Updates**

Version

Date updated

v20230727

v20230727

07/27/2023



**TEMPLATE 10**

v20230727

**Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries**

File name: *Template 10 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Provide a table identifying and summarizing which assumptions/methods were used in each of the pre-2021 certification of plan status, the Baseline details (Template 5A or Template 5B), and the final SFA calculation (Template 4A or Template 4B).

This table should identify all assumptions/methods used, including those that are reflected in the Baseline provided in Template 5A or Template 5B and any assumptions not explicitly listed. Please identify the source (file and page number) of the pre-2021 certification of plan status assumption. Additionally, please select the appropriate assumption change category per SFA assumption guidance\*. Please complete all rows of Template 10. If an assumption on Template 10 does not apply to the application, please enter "N/A" and explain as necessary in the "comments" column. If the application contains assumptions not listed on Template 10, create additional rows as needed.

See the table below for a brief example of how to fill out the requested information in summary form. In the example the first row demonstrates how one would fill out the information for a change in the mortality assumption used in the pre-2021 certification of plan status, where the RP-2000 mortality table was the original assumption, and the plan proposes to change to the Pri-2012(BC) table.

	(A)	(B)	(C)	(D)	(E)														
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance														
Base Mortality - Healthy	2019 Company XYZ AVR.pdf p. 55	RP-2000 mortality table	Pri-2012(BC) mortality table	Same as baseline	Acceptable Change														
Contribution Base Units	2020 Company XYZ ZC.pdf p. 19	125,000 hours projected to insolvency in 2024	125,000 hours projected through the SFA projection period in 2051	100,000 hours projected with 3.0% reductions annually for 10 years and 1.0% reductions annually thereafter	Generally Acceptable Change														
Assumed Withdrawal Payments -Future Withdrawals	2020 Company XYZ ZC.pdf p. 20	None assumed until insolvency in 2024	None assumed through the SFA projection period in 2051	Same as baseline	Other Change														
Retirement - Actives	2019 Company XYZ AVR.pdf p. 54	<table border="1" style="font-size: small;"> <thead> <tr> <th>Age</th> <th>Actives</th> </tr> </thead> <tbody> <tr><td>55</td><td>10%</td></tr> <tr><td>56</td><td>20%</td></tr> <tr><td>57</td><td>30%</td></tr> <tr><td>58</td><td>40%</td></tr> <tr><td>59</td><td>50%</td></tr> <tr><td>60+</td><td>100%</td></tr> </tbody> </table>	Age	Actives	55	10%	56	20%	57	30%	58	40%	59	50%	60+	100%	Same as Pre-2021 Zone Cert	Same as baseline	No Change
Age	Actives																		
55	10%																		
56	20%																		
57	30%																		
58	40%																		
59	50%																		
60+	100%																		

Add additional lines if needed.

\*<https://www.pbgc.gov/sites/default/files/sfa/sfa-assumptions-guidance.pdf>

Template 10

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	UFCW Wisconsin
EIN:	39-6069053
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per <a href="#">SFA Assumption Guidance</a>	Comments
SFA Measurement Date	N/A	N/A	12/31/2022	Same as Baseline	N/A	
Census Data as of	N/A	N/A	11/01/2021	Same as Baseline	N/A	

DEMOGRAPHIC ASSUMPTIONS

Base Mortality - Healthy	2018AVR UFCW Wisconsin.pdf p60	RP-2006 Generational Mortality Tables for employees and healthy annuitants	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Mortality Improvement - Healthy	2018AVR UFCW Wisconsin.pdf p60	MP-2018 projection scale	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Base Mortality - Disabled	2018AVR UFCW Wisconsin.pdf p60	RP-2006 Disabled Generational Mortality Table	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Mortality Improvement - Disabled	2018AVR UFCW Wisconsin.pdf p60	MP-2018 projection scale	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Retirement - Actives	2018AVR UFCW Wisconsin.pdf p61	<p>On Alt. Sch. #1 and either hired prior to January 1, 1995 or hired on or after January 1, 1995 with 15 or more years of vesting service:</p> <p>Age Retirement Rate</p> <p>55-60 .05 61 .20 62 .30 63-64 .20 65 .50 66-69 .20 70+ 1.00</p> <p>Hired prior to January 1, 1995 and on the Default Schedule, Alt. Sch. #2 or Alt. Sch. #3:</p> <p>Sch. #3:</p> <p>Age Retirement Rate</p> <p>55-58 .02 59-61 .15 62-65 .20 66-69 .10 70+ 1.00</p> <p>Hired on and after January 1, 1995 and either on Alt. Sch. #1 with less than 15 years of vesting service or on Default, Alt. Sch. #2 or Alt. Sch. #3:</p> <p>Age Retirement Rate</p> <p>55-59 .02 60-64 .05 65-69 .20 70+ 1.00</p>	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Retirement - TVs	2018AVR UFCW Wisconsin.pdf p61	<p>Later of valuation age or: Age 62 if less than 10 years of vesting service, or Age 59 if 10 or more years of vesting service and elected the Default Schedule or Alternate Schedule #3, or Age 57 if 10 or more years of vesting service and elected Alternate Schedule #1</p>	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Turnover	2018AVR UFCW Wisconsin.pdf p60	<p>160% of the Vaughn Table:</p> <p>Age Withdrawal Rate</p> <p>25 .2144 30 .1581 35 .1220 40 .0974 45 .0774 50 .0543 55 .0327</p>	Same as Pre-2021 Zone Certification	Same as Pre-2021 Zone Certification	No Change	

Template 10

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	UFCW Wisconsin
EIN:	39-6069053
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per <a href="#">SFA Assumption Guidance</a>	Comments
Disability	2018AVR UFCW Wisconsin.pdf p60	Specimen rates shown below: Age Disability Rate 25 .00008 30 .00010 35 .00013 40 .00018 45 .00025 50 .00045 55 .00090	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Optional Form Elections - Actives	2018AVR UFCW Wisconsin.pdf p62	All non-retired participants assumed to elect the life only form of benefit if on the Default Schedule or Schedule #3, else life with a 5-year guarantee.	Males are assumed to elect Joint & 26% Survivor. Females are assumed to elect Joint & 21% Survivor with 1 year certain.	Same as Baseline	Other Change	Change was suggested by PBGC in review of withdrawn application, and as shown in reconciliation decreased amount of SFA
Optional Form Elections - TVs	2018AVR UFCW Wisconsin.pdf p62	All non-retired participants assumed to elect the life only form of benefit if on the Default Schedule or Schedule #3, else life with a 5-year guarantee.	Males are assumed to elect Joint & 26% Survivor. Females are assumed to elect Joint & 21% Survivor with 1 year certain.	Same as Baseline	Other Change	Change was suggested by PBGC in review of withdrawn application, and as shown in reconciliation decreased amount of SFA
Marital Status	2018AVR UFCW Wisconsin.pdf p62	90% male – 70% female assumed married	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Spouse Age Difference	2018AVR UFCW Wisconsin.pdf p62	male spouse 3 years older than female spouse	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Active Participant Count	2018AVR UFCW Wisconsin.pdf p9	2018 valuation active count 1,198	337 (3111 Actives from 2021 valuation + 26 initial new entrants)	Same as Baseline	Other Change	
New Entrant Profile	N/A	N/A	A New Entrant Profile was updated based on a study of new entrants and rehires from the 5 most recent years of valuation data (2017 Val-2021 Val)	Same as Baseline	Acceptable Change	
Missing or Incomplete Data	2018AVR UFCW Wisconsin.pdf p62	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
"Missing" Terminated Vested Participant Assumption	2018AVR UFCW Wisconsin.pdf p62	Continuing inactive vested participants age 71 and older are assumed deceased and are not valued unless it is reported that they are going to retire after the valuation date.	Same as Pre-2021 Zone Certification	Under age 85 included unless they were identified as deceased in death audit	Acceptable Change	
Treatment of Participants Working Past Retirement Date	N/A	Participants who retire then continue to work were valued as retired.	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Assumptions Related to Reciprocity	N/A	All hours and contributions reported by the administrator are after adjustment for any reciprocity.	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Other Demographic Assumption 1						

**Template 10**

**Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries**

**PLAN INFORMATION**

Abbreviated Plan Name:	UFCW Wisconsin
EIN:	39-6069053
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per <a href="#">SFA Assumption Guidance</a>	Comments
Other Demographic Assumption 2						
Other Demographic Assumption 3						

**NON-DEMOGRAPHIC ASSUMPTIONS**

Contribution Base Units	<i>2019Zone20200129 UFCW Wisconsin.pdf p3</i>	1,800,000 for all future years	Same as Pre-2021 Zone Certification	513,813 for the plan year ending 2025, based on actual hours for remaining five active employers for plan year ending 2024. Small adjustment for new Coopers withdrawal through June 30, 2024.	Other Change	
Contribution Rate	<i>2018AVR UFCW Wisconsin.pdf p62</i>	Individual participant's average rate received for the most recent plan year.	Same as Pre-2021 Zone Certification (utilizing updated census data)	Same as Baseline	Acceptable Change	
Administrative Expenses	<i>2018AVR UFCW Wisconsin.pdf p66</i>	\$1,563,125 (plan year ending 2018) per year excluding investment expenses (increasing 2.5% per year)	PYE2023 = \$918,050 (plan year ending 2022 actual expenses of \$971,941 inflated by 1% per year and multiplied by 10/12ths to capture the partial year). PYE2024 and there after expenses are inflated by 1% per year, separated into PBGC premiums and other based on counts; increases added for 2023, 2024, 2025, and 2031 PBGC premium; cap of 12% of benefit payments added	Same as Baseline but with updated counts for PBGC portion	Acceptable Change	
Assumed Withdrawal Payments - Currently Withdrawn Employers	<i>2019Zone20200129 UFCW Wisconsin.pdf p3</i>	Jerry's: Annual payment of 1,221,409 with final amount of 108,604 in 2026. Lund's and Byerly's: Annual payment of 774,141 with final amount in 2032. Metcalf: Annual payment of 17,279 ending in 2020.	Same as Pre-2021 Zone Certification with update for timing	Same as Baseline plus recent Metcalfe late payment of 15,037 in 2022 plus Cub Foods annual payments of 2,524,561 (after adjustment for collectability) ending in 2041 plus Cooper's Foods quarterly payment of 25 per year after adjustment for collectability	Other Change	
Assumed Withdrawal Payments -Future Withdrawals	N/A	None	Same as Pre-2021 Zone Certification	Assuming 5% per year potential withdrawal of 3 remaining employers that are not local unions; Also ran open group with 5% decline in active population.	Other Change	
Other Assumption 1						
Other Assumption 2						
Other Assumption 3						

**CASH FLOW TIMING ASSUMPTIONS**

Benefit Payment Timing		Middle of year	Same as Pre-2021 Zone Certification	Same as Baseline		
Contribution Timing		Middle of year	Same as Pre-2021 Zone Certification	Same as Baseline		
Withdrawal Payment Timing		Middle of year	Same as Pre-2021 Zone Certification	Same as Baseline		
Administrative Expense Timing		Middle of year	Same as Pre-2021 Zone Certification	Same as Baseline		
Other Payment Timing						

**Template 10**

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**Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries**

**PLAN INFORMATION**

Abbreviated Plan Name:	UFCW Wisconsin
EIN:	39-6069053
PN:	001

(A)	(B)	(C)	(D)	(E)	
Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per <a href="#">SFA Assumption Guidance</a>	Comments

Create additional rows as needed.