

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan ALASKA UNITED FOOD & COMMERCIAL WORKERS PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1970
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) AK UFCW PENSION FUND BOARD OF TRUSTEES 12205 SW TUALATIN ROAD SUITE 200 TUALATIN, OR 97062
2b	Employer Identification Number (EIN) 91-6123694
2c	Plan Sponsor's telephone number 907-561-5119
2d	Business code (see instructions) 445110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2024	BRENT BOHN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 5980
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 1597 6a(2) 1622 6b 2271 6c 2071 6d 5964 6e 142 6f 6106 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 12

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

1A

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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.

A Name of plan ALASKA UNITED FOOD & COMMERCIAL WORKERS PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF AK UFCW PENSION FUND BOARD OF TRUSTEES	D Employer Identification Number (EIN) 91-6123694

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

1a Enter the valuation date: Month 01 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 193409576
(2) Actuarial value of assets for funding standard account	1b(2) 214266885
c (1) Accrued liability for plan using immediate gain methods	1c(1) 290918501
(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) 289368704
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) 536875499
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 1019921
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 20045941
(3) Expected plan disbursements for the plan year	1d(3) 20961176

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	10/14/2024
Signature of actuary PAUL GRAF	Date 23-05627
Type or print name of actuary RAEL & LETSON	Most recent enrollment number 206-456-3340
Firm name 601 UNION STREET, SUITE 2415, SEATTLE, WA 98101	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	193409576
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2222	276955714
(2) For terminated vested participants	2180	186195333
(3) For active participants:		
(a) Non-vested benefits		153219
(b) Vested benefits		73571233
(c) Total active	1597	73724452
(4) Total	5999	536875499
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	36.03 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2023	5119965	0			
Totals ▶			3(b)	5119965	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total				3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	74.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☒ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	2039
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☒		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☒ Entry age normal
c ☐ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		2.55 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	9P	9P
(2) Females	6c(2)	9FP	9FP
d Valuation liability interest rate	6d	7.50 %	7.50 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.50 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.1 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-12.6 %	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	683584	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	5837613	615188

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or 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)	8e	23023183

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

a Prior year funding deficiency, if any	9a	16066217
b Employer's normal cost for plan year as of valuation date	9b	855378

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	87667329	15710972
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c**9d** 2447443**e** Total charges. Add lines 9a through 9d**9e** 35080010**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 0**g** Employer contributions. Total from column (b) of line 3**9g** 5119965**h** Amortization credits as of valuation date**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 690896**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

	Outstanding balance	
9h	27081930	6651963
9j(1)	105741626	
9j(2)	269406624	

9j(3) 0**k (1)** Waived funding deficiency**9k(1)** 0**(2)** Other credits**9k(2)** 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 12462824**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n** 22617186**o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)** 0**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10** 22617186**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan ALASKA UNITED FOOD & COMMERCIAL WORKERS PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 AK UFCW PENSION FUND BOARD OF TRUSTEES	D Employer Identification Number (EIN) 91-6123694	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BEACH POINT CAPITAL MANAGEMENT LP
80-0242162

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CONSTITUTION CAPITAL EQ PARTNERS LP
74-3246212

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
HARBOURVEST PARTNERS, LLC
74-3130888

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
SKY HARBOR CAPITAL MGMT, LLC
45-3058471

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

ALLIANCEBERNSTEIN

1345 AVENUE OF THE AMERICAS
NEW YORK, NY 10105

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

OBERWEIS ASSET MANAGEMENT, INC

67-4375704

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

CONSETOGA CAPITAL ADVISORS, LLC

550 E SWEDESFORD RD, SUITE 120
WAYNE, PA 19087

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

RELIANCE TRUST COMPANY

58-1428634

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

HARBOURVEST PARTNERS, LLC

98-1229340

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

CREDIT SUISSE ASSET MANAGEMENT, LLC

13-3580284

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

MT. LUCAS MANAGEMENT LP

27-3992694

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

FORT WASHINGTON PVT EQ INV X, LP

27-3992694

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

ABERDEEN STANDARD INVESTMENTS INC.

51-0368279

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

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

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

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)

LABOR TRUST SERVICES, INC.

92-0134242

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 49 50	PARTICIPATING EMPLOYER	219503	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JPMORGAN CHASE BANK, NATIONAL ASSOC

13-4994650

(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?
24 27 28 50 51	NONE	196339	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RAEL & LETSON

94-1701048

(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 16 23 50	NONE	195031	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MEKETA INVESTMENT GROUP, INC

04-2659023

(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?
17 27 51	NONE	150000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ULLICO INFRASTRUCTURE

90-0622302

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	135579	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☐ No ☒

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

ANASTASI, MOORE & MARTIN, PLLC

20-8149084

(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	45740	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BARLOW, COUGHRAN, MORALES & JOSEPHSON

91-0889948

(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	36411	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLIFTON LARSON ALLEN LLP

601 W RIVERSIDE AVE
SPOKANE, WA 99201

(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	32462	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

US 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?
18 19 50	NONE	17146	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ABERDEEN STANDARD INVESTMENTS INC.

51-0368279

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	6792	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	ANASTASI, MOORE & MARTIN, PLLC	b EIN:	20-8149084
c Position:	ACCOUNTANT		
d Address:	9 S WASHINGTON ST. STE.600 SPOKANCE, WA 99201	e Telephone:	509-323-0272

Explanation: TERMINATED

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan <u>ALASKA UNITED FOOD & COMMERCIAL WORKERS PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>AK UFCW PENSION FUND BOARD OF TRUSTEES</u>	D Employer Identification Number (EIN) <u>91-6123694</u>
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Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: COMMINGLED PENSION TRUST FUND

b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.

c EIN-PN <u>13-6038770-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>17823534</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET S&P GLOBAL LARGEMIDCAP

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN <u>90-0337987-287</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2129232</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: GQG PARTNERS INTERNATIONAL EQUITY

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

c EIN-PN <u>82-6253445-011</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8847127</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: HARBOURVEST PARTNERS C L.P.

b Name of sponsor of entity listed in (a): HARBOURVEST PARTNERS C L.P.

c EIN-PN <u>98-1208489-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9581610</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: MLM INDEXFUND COMMODITY

b Name of sponsor of entity listed in (a): MLM INDEX FUND

c EIN-PN <u>27-1198002-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1786897</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO INFRASTRUCTURE TAX EXEMPT FU

b Name of sponsor of entity listed in (a): ULLICO INVESTMENT ADVISORS INC

c EIN-PN <u>90-0622302-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7292657</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan ALASKA UNITED FOOD & COMMERCIAL WORKERS PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 AK UFCW PENSION FUND BOARD OF TRUSTEES	D Employer Identification Number (EIN) 91-6123694	

Part I	Asset and Liability Statement
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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.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1827573	1311581
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	443248	495567
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1401580	1513123
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	175658	1128502
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	0	1984542
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	18172019	16474082
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	32935499	28799893
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	17890350	18661164
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	120750096	125592834
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	2093064

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	193596023	198054352
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	186447	118447
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	186447	118447
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	193409576	197935905

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	5119965	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		5119965
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	31853	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	184446	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		216299
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2611684	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2611684
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	34208778	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	30540556	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		3668222
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-1559425	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-1275892
(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)		1083140
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		15931614
c Other income	2c		1222
d Total income. Add all income amounts in column (b) and enter total	2d		25796829

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	19916599	
(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)		19916599
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	217891	
(3) Recordkeeping fees.....	2i(3)	32462	
(4) IQPA audit fees.....	2i(4)	45740	
(5) Investment advisory and investment management fees	2i(5)	491482	
(6) Bank or trust company trustee/custodial fees	2i(6)	19818	
(7) Actuarial fees	2i(7)	195031	
(8) Legal fees	2i(8)	36411	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	7293	
(11) Other expenses	2i(11)	307773	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1353901
j Total expenses. Add all expense amounts in column (b) and enter total	2j		21270500

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4526329
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: CLIFTONLARSONALLEN,LLP

(2) EIN: 41-0746749

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year [522362](#).

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
A Name of plan ALASKA UNITED FOOD & COMMERCIAL WORKERS PENSION FUND				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 AK UFCW PENSION FUND BOARD OF TRUSTEES				D Employer Identification Number (EIN) 91-6123694	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2023 v. 230707	

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 **SAFeway STORES INC**

b EIN **94-3019135**

c Dollar amount contributed by employer **4107444**

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 **FRED MEYER STORES**

b EIN **93-0798201**

c Dollar amount contributed by employer **522754**

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 **FAIRBANKS DISTRIBUTORS**

b EIN **20-2006787**

c Dollar amount contributed by employer **115299**

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 **10** Day **05** 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) **3.17**

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

a Name of contributing employer **LABOR TRUST SERVICES**

b EIN **91-1363171**

c Dollar amount contributed by employer **91043**

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 **03** Day **31** Year **2028**

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) **4.97**

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

a Name of contributing employer **LOCAL 1496 UFCW**

b EIN **92-0010254**

c Dollar amount contributed by employer **85354**

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) **4.40**

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

a Name of contributing employer **ALASKA STATE AFL-CIO**

b EIN **92-0010498**

c Dollar amount contributed by employer **52051**

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) **6.40**

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

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 **PLUMBERS & STEAMFITTERS LOCAL 367**

b EIN **92-0013284**

c Dollar amount contributed by employer **49851**

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) **6.52**

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

a Name of contributing employer **IRONWORKERS LOCAL 751**

b EIN **92-0018711**

c Dollar amount contributed by employer **22332**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **07** Day **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) **13.63**

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

a Name of contributing employer **BEHREND'S MECHANICAL**

b EIN **92-0157629**

c Dollar amount contributed by employer **12992**

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) **5.80**

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

a Name of contributing employer **FIREFIGHTERS LOCAL 1264**

b EIN **92-6002196**

c Dollar amount contributed by employer **5962**

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) **4.23**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)

14a

2071

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14b

2193

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14c

2249

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

a The corresponding number for the plan year immediately preceding the current plan year

15a

1.00

b The corresponding number for the second preceding plan year

15b

1.00

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

a Enter the number of employers who withdrew during the preceding plan year

16a

0

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 64.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 20.0 %

High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 1.0 % Other: 15.0 %

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

**ALASKA UNITED FOOD AND COMMERCIAL WORKERS
PENSION TRUST**

**FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES**

YEARS ENDED DECEMBER 31, 2023 AND 2022



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ALASKA UNITED FOOD AND COMMERCIAL WORKERS PENSION TRUST
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YEARS ENDED DECEMBER 31, 2023 AND 2022

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Alaska United Food and Commercial Workers Pension Trust
Seattle, Washington

Auditors' Report on the 2023 Financial Statements

We have audited the accompanying financial statements of the Alaska United Food and Commercial Workers Pension Trust (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Alaska United Food and Commercial Workers Pension Trust as of December 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.

Basis for Opinion

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

Responsibilities of Management for the 2023 Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the 2023 Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, 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.

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

2023 Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2023 and schedule of reportable transactions for the year ended December 31, 2023, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental 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 is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Other Matter – Auditors' Report on the 2022 Financial Statements

The financial statements of Alaska United Food and Commercial Workers Pension Trust as of and for the year ended December 31, 2022 were audited by other auditors whose report dated October 13, 2023 expressed an unmodified opinion on those statements.



CliftonLarsonAllen LLP

Lake Oswego, Oregon
October 13, 2024

ALASKA UNITED FOOD AND COMMERCIAL WORKERS PENSION TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
INVESTMENTS (at Fair Value)		
Short-Term Funds	\$ 1,128,502	\$ 175,658
Corporate Debt	140	489
Mutual Funds	125,592,834	120,749,607
Common and Collective Trusts	28,799,893	32,935,499
103-12 Investment Entities	18,661,164	17,890,350
Limited Partnerships	18,537,302	15,904,717
Foreign Investment Fund	2,093,064	2,267,302
Total Investments at Fair Value	<u>194,812,899</u>	<u>189,923,622</u>
RECEIVABLES		
Employer Contributions	495,567	443,248
Accrued Interest and Dividends	4,565	4,400
Total Receivables	<u>500,132</u>	<u>447,648</u>
CASH	1,311,581	1,827,573
PREPAID EXPENSES	<u>1,425,240</u>	<u>1,397,180</u>
Total Assets	198,049,852	193,596,023
LIABILITIES		
ACCOUNTS PAYABLE	<u>113,947</u>	<u>186,447</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 197,935,905</u></u>	<u><u>\$ 193,409,576</u></u>

See accompanying Notes to Financial Statements.

ALASKA UNITED FOOD AND COMMERCIAL WORKERS PENSION TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ADDITIONS:		
INVESTMENT INCOME (LOSS)		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ 17,847,659	\$ (31,453,182)
Interest and Dividends	<u>2,827,983</u>	<u>3,112,746</u>
Total Investment Income (Loss)	20,675,642	(28,340,436)
Less: Investment Expenses	<u>(511,300)</u>	<u>(463,611)</u>
Net Investment Income (Loss)	20,164,342	(28,804,047)
EMPLOYER CONTRIBUTIONS	5,119,965	5,183,339
OTHER INCOME	<u>1,222</u>	<u>644</u>
Total Additions	25,285,529	(23,620,064)
DEDUCTIONS:		
RETIREMENT AND DEATH BENEFITS	19,916,599	18,493,342
ADMINISTRATIVE EXPENSES		
Administrative Fees	217,891	225,947
Actuarial Fees	195,031	142,551
Audit Fees	45,740	20,995
Legal Fees	36,411	51,476
Insurance	81,111	59,381
PBGC Insurance	209,300	192,736
Office, Printing, and Postage	18,652	24,331
Payroll Compliance Fees	31,172	15,632
Travel and Meeting Expenses	6,615	7,049
Conferences and Conventions	678	3,626
Total Administrative Expenses	<u>842,601</u>	<u>743,724</u>
Total Deductions	<u>20,759,200</u>	<u>19,237,066</u>
NET INCREASE (DECREASE)	4,526,329	(42,857,130)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	<u>193,409,576</u>	<u>236,266,706</u>
End of Year	<u><u>\$ 197,935,905</u></u>	<u><u>\$ 193,409,576</u></u>

See accompanying Notes to Financial Statements.

ALASKA UNITED FOOD AND COMMERCIAL WORKERS PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 1 DESCRIPTION OF THE PLAN

The following description of Alaska United Food and Commercial Workers Pension Trust (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan covering established January 1, 1970, as a result of collective bargaining among the various employer associations and Retail Food Clerks Locals No. 1496 and 1689 and employers. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Benefits

Employees, upon the attainment of age 57, with five or more years of service, including at least one year of credited future service, or attainment of age 57 and the tenth anniversary of participation, or attainment of age 65 and the fifth anniversary of participation, are entitled to a monthly benefit based on the sum of past and future service benefits. The Plan permits early retirement for participants who attain age 50 and have completed five years of credited service, at least two of which are credited future service. Benefits are due in the form of a monthly payment which continues as long as the participant survives, and there are three optional forms of retirement benefits for married participants.

Death and Disability Benefits

If an active or terminated participant dies subsequent to becoming vested in his or her accrued benefits, the surviving spouse, if any, shall receive a monthly benefit equal to the amount which would have been payable beginning on the first month following the later of the participant's date of death or the date the participant would have reached age 50. There are optional forms of monthly benefits which can be selected by the surviving spouse. Participants can retire who have become totally and permanently disabled after reaching age 50 and who have five years of credited service, including at least one year of credited future service. The disability benefit is equal to the participant's accrued benefit reduced 5/12 of 1% for each month that the disability retirement date precedes normal retirement date. A disability will not be considered established until it has continued for at least six months.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 7 for a discussion of fair value measurements.

ALASKA UNITED FOOD AND COMMERCIAL WORKERS PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition (Continued)

Purchases and sales of shares 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) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Employer Contributions Receivable

Contributions due but not paid prior to year-end are recorded as contributions receivable. Contributions are due from employers as specified in the collective bargaining or participation agreement. In general, contributions are due on the 15th day of each month following the work month. Delinquent contributions and payroll audit findings are individually analyzed for collectability. The estimate for expected credit losses considers historical loss experience, current economic conditions, and forward-looking information, including factors such as payment history, employer financial condition, and labor trends. As of December 31, 2023, the allowance for credit losses was insignificant.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Payment of Benefits

Benefits are recorded when paid, other than those paid early and due for periods outside the financial statement dates. Those benefit payments are recorded as prepaid benefits.

Administration

The Plan is administered by a Board of Trustees that is assisted by a contract administration organization. Administrative expenses are borne by the Plan.

Change in Accounting Policy

The Plan has adopted FASB ASU 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, effective January 1, 2023, utilizing the modified retrospective transition method. The accounting standard modifies the method for estimating credit losses on financial assets from probable or incurred credit losses to lifetime expected future credit losses (CECL). No cumulative effect adjustment to net assets available for benefits as of January 1, 2023, was necessary upon adoption.

ALASKA UNITED FOOD AND COMMERCIAL WORKERS PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reclassifications

Certain amounts in the 2022 financial statements have been reclassified to conform with the 2023 presentation. These reclassifications do not affect net assets available for benefits as previously reported.

Subsequent Events

Subsequent events have been evaluated through October 13, 2024, which is the date the financial statements were available to be issued.

NOTE 3 FUNDING POLICY

The collective bargaining agreement presently calls for contributions by participating employers on covered employees. Contributions received by the Plan are deposited in a trust account where they are invested on behalf of the Plan. Any benefits provided by the Plan are paid directly from the net assets available for plan benefits. Contributions made by participating employers for 2023 and 2022, exceeded the minimum funding requirements of ERISA.

NOTE 4 PENSION PROTECTION ACT CERTIFICATION

For the plan year beginning on January 1, 2023, the Plan's actuary certified that the Plan remained in critical status (Red Zone), within the meaning of the Pension Protection Act of 2006 (PPA). The Plan is considered to be in critical status because it has an accumulated funding deficiency projected within the next 10 years.

As required by law, the Board of Trustees adopted a Rehabilitation Plan to improve the funded status of the Plan. The Rehabilitation Plan was first adopted on November 17, 2010, and included both benefit changes permitted by PPA to reduce cost, and supplemental contributions. The benefit reductions included the elimination of all early retirement subsidies, and reductions and eliminations of certain death benefits.

The Rehabilitation Plan also outlines benefit changes to reduce cost with a combination of reduced future retiree benefit increases, elimination of all early retirement subsidies, and reductions and eliminations in certain death benefits. Surcharge contributions are also paid by contributing employers to help correct the Plan's financial situation while it is in critical status.

ALASKA UNITED FOOD AND COMMERCIAL WORKERS PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 5 PLAN TERMINATION

The trust agreement shall continue in existence until such time as it is terminated by one of the following means:

- a. Action of the signatory parties; or
- b. The termination of all collective bargaining agreements requiring the payment of contributions to the trust.

Upon termination of the trust agreement, any and all funds remaining after the payment of expenses shall be used for the payment of benefits as determined by the Board of Trustees. In the event of a partial or total termination of the Plan or a complete discontinuance of employer contributions, the rights of all participants to benefits accrued, to the extent funded as of the date of termination or discontinuance, will be nonforfeitable. A more complete discussion of the priority order of participants' claims to the assets of the Plan upon termination and benefits guaranteed by the Pension Benefit Guarantee Corporation (PBGC) is located in the plan agreement. Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits.

Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. 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 at all.

NOTE 6 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 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 accumulated based on the employees' highest five consecutive complete credited years of compensation out of the last ten latest years prior to the normal retirement date. The accumulated plan benefits for active employees are based on their highest five consecutive complete credited years of compensation ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances - retirement, death, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided through annuity contracts are excluded from plan assets and are also excluded from accumulated plan benefits. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

ALASKA UNITED FOOD AND COMMERCIAL WORKERS PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 6 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The significant actuarial assumptions used in the valuation as of January 1, 2023 were:

- a. Life expectancy of Participants (the PRI-2012 Blue Collar Mortality Tables (sex-distinct, separate for annuitants and non-annuitants and beneficiaries) with 75% of the generational mortality improvement scale MP-2019 included).
- b. Retirement Age Assumptions (age of 70).
- c. Assumed Investment Average Return of 7.50%, net of investment expenses

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. 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 computation of the actuarial present value of accumulated plan benefits was made as of December 31, 2022. Had the valuation been performed as of January 1, 2023, there would be no material differences.

The following is a summary of actuarial present value of accumulated plan benefits as of January 1:

	<u>2023</u>
Vested Benefits:	
Participants Currently Receiving Benefits	\$ 179,098,303
Other Participants	<u>122,757,891</u>
Subtotal	301,856,194
Nonvested Benefits	<u>74,653</u>
Total	<u><u>\$ 301,930,847</u></u>

The changes in the actuarial present value of accumulated plan benefits were as follows:

	<u>2023</u>
Actuarial Present Value of Accumulated Plan	
Benefits at Beginning of Year	\$ 297,898,162
Increase (Decrease) During the Year Attributable to:	
Benefits Accumulated and Actuarial Experience	1,648,779
Increase for Interest	21,620,972
Benefits and Expenses Paid	<u>(19,237,066)</u>
Net Increase	<u>4,032,685</u>
Actuarial Present Value of Accumulated Plan	
Benefits at End of Year	<u><u>\$ 301,930,847</u></u>

ALASKA UNITED FOOD AND COMMERCIAL WORKERS PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 7 FAIR VALUE OF INVESTMENTS

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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

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

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair market 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 maximize the use of relevant 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 valuation methodologies used at December 31, 2023 and 2022.

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

Limited Partnerships and Foreign Investment Fund: Valued at the NAV from the audited financial statements of the partnerships, which is based on the underlying assets held by the Plan at year end.

Common and Collective Trust Funds and 103-12 Investment Entities: Valued at the NAV of units, which is based on the observable prices of the underlying investments held by the Plan at year-end.

ALASKA UNITED FOOD AND COMMERCIAL WORKERS PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 7 FAIR VALUE OF INVESTMENTS (CONTINUED)

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

2023				
	Level 1	Level 2	Level 3	Total
Short-Term Funds	\$ 1,128,502	\$ -	\$ -	\$ 1,128,502
Corporate Debt	-	140	-	140
Mutual Funds	125,592,834	-	-	125,592,834
Total	<u>\$ 126,721,336</u>	<u>\$ 140</u>	<u>\$ -</u>	<u>126,721,476</u>
Investments Measured at NAV				<u>68,091,423</u>
Total Investments at Fair Value				<u>\$ 194,812,899</u>

2022				
	Level 1	Level 2	Level 3	Total
Short-Term Funds	\$ 175,658	\$ -	\$ -	\$ 175,658
Corporate Debt		489		489
Mutual Funds	120,749,607	-	-	120,749,607
Total	<u>\$ 120,925,265</u>	<u>\$ 489</u>	<u>\$ -</u>	<u>120,925,754</u>
Investments Measured at NAV				<u>68,997,868</u>
Total Investments at Fair Value				<u>\$ 189,923,622</u>

ALASKA UNITED FOOD AND COMMERCIAL WORKERS PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 7 FAIR VALUE OF INVESTMENTS (CONTINUED)

The following table summarizes investments for which fair value is measured using the net asset per share practical expedient as of December 31:

Investment Type	2023	2022	Unfunded Commitments	Redemption Frequency	Redemption Notice Period	
Common and Collective Trusts:						
GQG Partners International Equity Fund	\$ 8,847,127	\$ 8,822,860	\$ -	Daily	Daily	{a}
JP Morgan Chase Bank Strategic Property Fund	17,823,534	21,953,247	-	Quarterly	45 Days	
SSGA S&P Global Large Mid Cap Natural Resources Index Non-Lending Fund	2,129,232	2,159,392	-	Daily	Daily	
103-12 Investment Entities:						
Harbourvest Partners X Venture Fund LP	9,581,610	9,564,564	926,500	N/A	N/A	{b}
MLM Commodity Index	1,786,897	1,813,485	-	Monthly	10 Days	
Ullico Infrastructure Tax-Exempt	7,292,657	6,512,301	-	Quarterly	45 Days	{c}
Limited Partnerships:						
Aberdeen Investment Management Emerging Markets Bond Fund	2,240,911	1,960,718	-	Daily	Daily	{d}
Constitutional Capital Partners Ironsides Direct Investment Fund V LP	5,325,914	4,614,514	244,221	None	N/A	{e}
Constitutional Capital Partners Ironsides Partnership Fund V LP	3,573,447	2,777,975	647,454	None	N/A	{e}
Fort Washington Private Equity Investors X, LP	4,520,411	3,494,878	1,762,500	None	N/A	{f}
Sky Harbor Broad High Yield Market LP	2,063,220	2,315,437	-	Monthly	14 Days	{g}
Strategic Investors Fund X LP	813,399	741,195	222,600	None	N/A (g)	{h}
Foreign Investment Fund:						
Beach Point Loan Fund LP	2,093,064	2,267,302	-	Monthly	90 Days (h)	{i}
Total	<u>\$ 68,091,423</u>	<u>\$ 68,997,868</u>	<u>\$ 3,803,275</u>			

{a} For transactions less than \$10 million or 10% of the fund, the redemption notice period is prior to 3 p.m. CST; for transactions greater than \$10 million or 10% of the fund, the redemption notice period is 5 days; for full redemptions, the redemption notice period is 15 days.

{b} Redemptions only upon partnership termination at March 31, 2029, subject to extension.

{c} Redemptions are subject to a four year lock up period which expires March 31, 2025. Following the lock up period, 45 day notice is required in advance of redemption.

ALASKA UNITED FOOD AND COMMERCIAL WORKERS PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 7 FAIR VALUE OF INVESTMENTS (CONTINUED)

{d} The Aberdeen Investment Management Emerging Markets Bond Fund seeks to outperform the benchmark net of fees over a full market cycle. The benchmark for the Fund is the JP Morgan Emerging Market Bond Index Global Diversified (EMBI GD) Index. Full or significant redemptions require 30 days notices.

{e} The Constitutional Capital Partners Ironsides Direct Investment Fund V LP is an investment company with an objective to invest in privately negotiated transactions. The Constitutional Capital Partners Ironsides Partnership Fund V LP invests in pooled investment vehicles through capital commitments. These capital commitments are funded by issuers of such pooled investment vehicles.

{f} The Fort Washington Private Equity Investors X, LP seeks to realize capital appreciation primarily by investing in a diversified portfolio of leading private equity funds the General Partner believes exhibit a compelling investment strategy and can deliver attractive returns. Redemptions are only upon the partnership termination.

{g} The Sky Harbor Broad High Yield Market LP seeks to trade and invest in a diversified portfolio principally comprised of debt securities across the full maturity and rating spectrum of the US high yield corporate debt market.

{h} The Strategic Investors Fund X LP primarily operates to realize long-term appreciation, generally from venture capital investments in equity or equity-oriented securities of private and public companies.

{i} The Beach Point Loan Fund LP exists to achieve an attractive risk-adjusted return through investments in secured loans of below investment grade companies, supplemented by investments in other below investment grade debt instruments. For redemptions of 90% plus, the fund holds back 10% subject to audit adjustments. Total monthly redemptions are limited to 10% of the fund's net asset value.

NOTE 8 RELATED-PARTY TRANSACTIONS

Labor Trust Services, Inc. is a participating employer of the Plan in addition to providing services as its third-party administrator until January 1, 2024. All plan benefits and obligations relating to Labor Trust Services, Inc. are administered in accordance with the Plan document. Administration fees paid for the years ended December 31, 2023 and 2022, were \$200,852 and \$195,002, respectively. Their fees were paid in accordance with an agreement authorized by the Board of Trustees.

The Plan has one related organization with common trustees, the Alaska United Food and Commercial Workers Health and Welfare Plan. Fees were paid and allocated to the related organization in accordance with agreements authorized by the Board of Trustees.

ALASKA UNITED FOOD AND COMMERCIAL WORKERS PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 9 PARTY-IN-INTEREST TRANSACTIONS

Certain transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

NOTE 10 TAX STATUS

The trust established under the Plan to hold the Plan's assets is qualified pursuant to the appropriate section of the Internal Revenue Code (IRC) and, accordingly, the trust's net investment income is exempt from income taxes. The Plan has obtained a favorable determination letter from the Internal Revenue Service (IRS) but has since been amended. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan is qualified, and the related trust is tax-exempt as of the financial statement dates. Accordingly, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more-likely-than-not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2023, there are no uncertain positions taken or expected to be taken that would require recognition of the liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions, and the Plan could be subject to income tax if certain issues were found by the IRS that could result in the disqualification of the Plan's tax-exempt status; however, there are currently no audits for any tax periods in progress.

NOTE 11 CONCENTRATION OF RISK

During the years ended December 31, 2023 and 2022, the Plan received approximately 91% and 90% of employer contributions from two employers, respectively.

NOTE 12 RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, political, 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.

ALASKA UNITED FOOD AND COMMERCIAL WORKERS PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 12 RISKS AND UNCERTAINTIES (CONTINUED)

The Plan maintains its cash balances with one financial institution. Such balances are insured up to \$250,000 by the Federal Deposit Insurance Corporation. At times during the plan year, the Plan's cash in bank balances exceeded the federally insured limits.

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

NOTE 13 RECONCILIATION TO FORM 5500

The Plan's investment in SKY Harbor Broad High Yield Market, LP, has been classified as a limited partnership in the financial statements. Plans investing in a limited partnership, with over 25% of ownership by benefit plans, are required to present their investment in limited partnerships by the type of investments within the limited partnership. As such, the underlying assets have been reported on Form 5500, Schedule H. A summary comparison of financial statement and Form 5500 reporting follows at December 31:

	2023	
	As Presented in the Financial Statements	As Presented in Form 5500
Limited Partnerships	\$ 2,063,220	\$ -
Receivable - Other	-	83,318
Corporate Debt Instruments - All Other	-	1,984,402
Operating Payable	-	(513)
Other Liabilities	-	(3,987)
Net Investment	<u>\$ 2,063,220</u>	<u>\$ 2,063,220</u>

ALASKA UNITED FOOD AND COMMERCIAL WORKERS PENSION TRUST
E.I.N. 91-6123694 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost*	Current Value
	<u>Interest-Bearing Cash:</u>			
	First American Funds			
	Government Obligation Fund CI Z	Variable Interest Rate	\$ 1,128,502	\$ 1,128,502
	<u>Corporate Debt Instruments:</u>			
	Lehman Brothers MTN - Escrow	0.30% Matured 10/22/2018	1	140
	<u>Registered Investment Companies:</u>			
	AB Small Cap Value Portfolio	392,832 Shrs	5,214,262	5,428,934
	Artisan Global Opportunities Fund	129,076	5,044,505	4,104,608
	Conestoga Small Cap Fund			
	Institutional Shares	69,971	3,722,366	5,083,195
	DFA Investment Dimensions Group Inc			
	Emerging Markets Portfolio	389,075	11,321,315	10,711,223
	Dodge & Cox International Stock Fund	176,329	7,927,706	8,668,349
	First Eagle Global Fund Class I	64,174	4,300,869	4,071,230
	GQG Partners Emerging Markets			
	Equity Fund	698,237	12,337,059	11,060,072
	Oberweis International Opportunities			
	Fund Institutional Shares	503,997	6,235,762	4,283,978
	Vanguard Institutional Index Fund			
	Institutional Shares	89,421	23,070,736	35,185,496
	Vanguard Long-Term Treasury			
	Index Fund Institutional Shares	333,796	11,903,769	8,785,512
	Vanguard Short-Term Bond Index			
	Fund Institutional Shares	920,853	9,166,667	9,300,612
	Vanguard Total Bond Market Index			
	Fund Institutional Shares	1,947,438	20,899,627	18,909,625
	Total Registered Investment Companies		121,144,643	125,592,834
	<u>Common/Collective Trusts:</u>			
	JP Morgan Chase Bank			
	Strategic Property Fund	1,584,300 Units	16,705,617	17,823,534
	SSGA - S&P Global Large Mid Cap			
	Natural Resources Index NL Fund	123,749	1,396,155	2,129,232
	GQG Partners International Equity Fund	541,109	5,525,646	8,847,127
	Total Common/Collective Trusts		23,627,418	28,799,893
	<u>103-12 Investment Entities:</u>			
	Harbourvest Partners X, LP		2,839,786	9,581,610
	Mount Lucas Management, LP			
	MLM Commodity L/N Index			
	Unleveraged Series Class E	18,824 Units	630,322	1,786,897
	Ullico Infrastructure Tax-Exempt Fund, LP	26,863 Units	6,368,270	7,292,657
	Total 103-12 Investment Entities		9,838,378	18,661,164
	<u>Partnership/Joint Venture Interests:</u>			
	abrdn Inc - Emerging Markets Bond Fund, LP		2,497,692	2,240,911
	Constitution Capital Partners			
	Ironsides Direct Investment Fund V, LP		2,562,107	5,325,914
	Ironsides Partnership Fund V, LP		2,352,546	3,573,447
	Fort Washington Private Equity Investors X, LP		2,862,500	4,520,411
	SKY Harbor Broad High Yield Market, LP		345,972	2,063,220
	SVB Capital - Strategic Investors Fund X, LP		813,399	813,399
	Total Limited Partnerships		11,434,216	18,537,302
	<u>Other Investments:</u>			
	Beach Point Capital Loan Fund (Cayman) Ltd		1,362,861	2,093,064
	Total		<u>\$ 168,536,019</u>	<u>\$ 194,812,899</u>

* Indicates party-in interest

ALASKA UNITED FOOD AND COMMERCIAL WORKERS PENSION TRUST
E.I.N. 91-6123694 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
DECEMBER 31, 2023

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Cost	Current Value	Net Gain (Loss)
<u>Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets</u>						
First American Funds						
Government Obligation Fund	36,723,053 Shrs	\$ 36,723,053	\$ -	\$ 36,723,053	\$ 36,723,053	\$ -
First American Funds						
Government Obligation Fund	35,770,209 Shrs	-	35,770,209	35,770,209	35,770,209	-
Vanguard Institutional Index						
Fund Institutional Shares	2,977 Shrs	1,094,793	-	1,094,793	1,094,793	-
Vanguard Institutional Index						
Fund Institutional Shares	30,902 Shrs	-	1,153,971	7,880,023	1,153,971	(6,726,052)
Vanguard Short-Term Bond Index						
Fund Institutional Shares	2,007,535 Shrs	19,925,522	-	19,925,522	19,925,522	-
Vanguard Short-Term Bond Index						
Fund Institutional Shares	1,607,402 Shrs	-	15,950,000	15,978,684	15,950,000	(28,684)

There were no category (i), (ii), or (iv) reportable transactions during the year ended December 31, 2023.

Columns (e) and (f) are omitted as they are not applicable.

Attachment to: 2023 Schedule MB (Form 5500), Line 8b(2)
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

SCHEDULE MB, LINE 8b(2) – SCHEDULE OF ACTIVE PARTICIPANT DATA

DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND CREDITED SERVICE (FOR 2023 SCHEDULE MB) ¹																				
Age Group	Years Of Credited Service																			
	< 1		1 - 4		5 - 9		10 - 14		15 - 19		20 - 24		25 - 29		30 - 34		35 - 39		40 +	
	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben
Under 25	0	\$	229	\$ 10	18	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$
25 - 29	0		93	25	60	62	5		0		0		0		0		0		0	
30 - 34	0		60	15	29	71	42	139	2		0		0		0		0		0	
35 - 39	0		60	13	35	80	25	231	20	224	2		0		0		0		0	
40 - 44	0		60	18	27	73	19		7		13		2		0		0		0	
45 - 49	0		44	20	21	69	16		19		17		13		4		0		0	
50 - 54	0		52	14	29	89	20	207	18		13		18		17		2		0	
55 - 59	0		59	14	25	74	23	203	22	295	18		23	904	14		14		4	
60 - 64	0		49	12	29	82	20	170	15		9		19		24	1,338	13		10	
65 - 69	0		21	14	17		6		13		8		2		3		0		3	
70 and Over	0		10		5		2		2		1		1		2		0		0	
Unknown	0		0		0		0		0		0		0		0		0		0	
Total	0	\$	737	\$ 15	295	\$ 70	178	\$ 181	118	\$ 284	81	\$ 522	78	\$ 900	64	\$ 1,272	29	\$ 1,693	17	\$

¹ In accordance with the Schedule MB instructions, the average accrued monthly benefit for groups with less than 20 participants is not shown.

Attachment to: 2023 Schedule MB (Form 5500), Line 6
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

SCHEDULE MB, LINE 6 – STATEMENT OF ACTUARIAL ASSUMPTIONS / METHODS

METHODOLOGY:	
Asset Valuation	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets.
Actuarial Cost Method	<u>Individual Entry Age Normal Cost Method</u> Entry Age is defined as the current age minus years of Credited Service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current plan provisions had always been in effect. The Unfunded Accrued Liability is the difference between the Actuarial Accrued Liability and the assets of the Trust. If the assets exceed the Actuarial Accrued Liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the Plan Year to reflect the actual level of contributions received during that Plan Year.
Withdrawal Liability Basis	The present value of accrued vested benefits for withdrawal liability determination uses an interest rate of 7.50% along with all other valuation assumptions. Assets for this purpose are based on the Market Value of Assets.

Attachment to: 2023 Schedule MB (Form 5500), Line 6
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

SCHEDULE MB, LINE 6 – STATEMENT OF ACTUARIAL ASSUMPTIONS / METHODS

(CONTINUED)

ASSUMPTIONS:	
Interest Discount Rate	7.50% for funding, FASB ASC 960 and withdrawal liability; 2.55% for current liability.
Assumed Rate of Return on Investments	7.50% compounded annually, net of investment expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting:	The expected return assumptions are established based on a long-run outlook and are based on past experience, future expectations and professional judgement. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Operating Expenses	A total annual amount of \$683,584 payable at the beginning of the year. Operating expenses are assumed to increase 2.00% per year. The operating expense assumption has been adjusted to account for expected increases in PBGC premiums under the Multiemployer Pension Reform Act of 2014.
Justification for Demographic Assumptions	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions.
Mortality	Healthy Lives: PRI-2012 Blue Collar Mortality Tables, sex distinct, separate for annuitants and non-annuitants and beneficiaries) with 75% of the generational mortality improvement scale MP-2019 included. Disabled Lives: N/A Current Liability: 2022 static mortality tables provided in IRC Regulations Section 1.431(c)(6)-1, as prescribed by IRS Notice 2020-85.
Mortality Improvement	The current mortality assumption, with 75% of the MP-2019 generational improvement scale is assumed to be reasonable at this time.

Attachment to: 2023 Schedule MB (Form 5500), Line 6
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

SCHEDULE MB, LINE 6 – STATEMENT OF ACTUARIAL ASSUMPTIONS / METHODS

(CONTINUED)

ASSUMPTIONS:																																	
Termination Rates	Termination of employees from participation in the plan is discounted in advance in accordance with a scale based on age and service. Termination Rates stop when first eligible to retire. The following is a sample of the termination rates: <table><tr><th>Service</th><th>Select Rates</th></tr><tr><td>1</td><td>35.00%</td></tr><tr><td>2</td><td>35.00%</td></tr><tr><td>3</td><td>30.00%</td></tr><tr><td>4</td><td>25.00%</td></tr></table><table><tr><th>Age</th><th>Ultimate Rates</th></tr><tr><td>20</td><td>20.00%</td></tr><tr><td>25</td><td>20.00%</td></tr><tr><td>30</td><td>20.00%</td></tr><tr><td>35</td><td>15.00%</td></tr><tr><td>40</td><td>10.00%</td></tr><tr><td>45</td><td>7.50%</td></tr><tr><td>50</td><td>5.00%</td></tr><tr><td>55</td><td>5.00%</td></tr></table>			Service	Select Rates	1	35.00%	2	35.00%	3	30.00%	4	25.00%	Age	Ultimate Rates	20	20.00%	25	20.00%	30	20.00%	35	15.00%	40	10.00%	45	7.50%	50	5.00%	55	5.00%		
Service	Select Rates																																
1	35.00%																																
2	35.00%																																
3	30.00%																																
4	25.00%																																
Age	Ultimate Rates																																
20	20.00%																																
25	20.00%																																
30	20.00%																																
35	15.00%																																
40	10.00%																																
45	7.50%																																
50	5.00%																																
55	5.00%																																
Retirement Rates	Active and vested inactive participants are assumed to retire based on the following rate tables: <table><tr><th colspan="2">Active</th></tr><tr><th>Age</th><th>Rate</th></tr><tr><td>50-56</td><td>7.00%</td></tr><tr><td>57</td><td>15.00%</td></tr><tr><td>58-61</td><td>10.00%</td></tr><tr><td>62-64</td><td>25.00%</td></tr><tr><td>65</td><td>40.00%</td></tr><tr><td>66-69</td><td>20.00%</td></tr><tr><td>70+</td><td>100.00%</td></tr></table><table><tr><th colspan="2">Vested Inactive</th></tr><tr><th>Age</th><th>Rate</th></tr><tr><td>50-56</td><td>5.00%</td></tr><tr><td>57</td><td>25.00%</td></tr><tr><td>58-64</td><td>10.00%</td></tr><tr><td>65+</td><td>100.00%</td></tr></table>			Active		Age	Rate	50-56	7.00%	57	15.00%	58-61	10.00%	62-64	25.00%	65	40.00%	66-69	20.00%	70+	100.00%	Vested Inactive		Age	Rate	50-56	5.00%	57	25.00%	58-64	10.00%	65+	100.00%
Active																																	
Age	Rate																																
50-56	7.00%																																
57	15.00%																																
58-61	10.00%																																
62-64	25.00%																																
65	40.00%																																
66-69	20.00%																																
70+	100.00%																																
Vested Inactive																																	
Age	Rate																																
50-56	5.00%																																
57	25.00%																																
58-64	10.00%																																
65+	100.00%																																
Disability Rates	None assumed.																																
Form of Benefit	For male participants not yet in pay status, 50% are assumed to elect a 100% Joint & Survivor Annuity and 50% are assumed to elect a Single Life Annuity. For female participants not yet in pay status, 25% are assumed to elect a 100% Joint & Survivor Annuity and 75% are assumed to elect a Single Life Annuity.																																
Marital Status	50% of non-retired male participants and 25% of non-retired female participants are assumed to be married. Male employees have spouses 3 years younger, while female employees have spouses 1 year older.																																
Active Participant	Worked at least 375 hours in covered employment.																																
Future Employment	Each active participant is assumed to work the same amount of hours worked in the prior plan year. Total hours worked during 2023 is assumed to be 2.69 million, declining 1.5% per year through 2029, then declining 1% thereafter.																																

Attachment to:2023 Schedule MB (Form 5500), Line 6

Plan Name:Alaska United Food & Commercial Workers Pension Fund

Employer ID:91-6123694

Plan Number:001

SCHEDULE MB, LINE 6 – STATEMENT OF ACTUARIAL ASSUMPTIONS / METHODS

(CONTINUED)

ASSUMPTIONS:	
Missing Data	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.
CHANGES SINCE PRIOR VALUATION	The current liability interest rate was changed from 2.22% to 2.55% due to a change in the allowable interest rate range, and the current liability mortality table was updated as required. Total hours worked assumption was updated from a 2% decline from work performed in prior year, to declining 1.5% per year through 2029, then declining 1% thereafter. The operating expense assumption was increased to reflect higher anticipated costs.

ALASKA UNITED FOOD & COMMERCIAL WORKERS PENSION FUND

E.I.N. 91-6123694 PLAN NO. 001

PYE 12/31/2023

Schedule H, line 4j - Schedule of Reportable Transactions included in the Accountant's audit report attachment.

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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **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.

A Name of plan Alaska United Food & Commercial Workers Pension Fund	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees, Alaska UFCW Pension Trust	D Employer Identification Number (EIN) 91-6123694

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

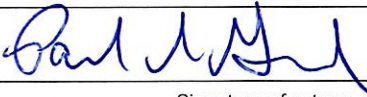
1a Enter the valuation date: Month 1 Day 1 Year 2023

b Assets

(1) Current value of assets.....	1b(1)	193,409,576
(2) Actuarial value of assets for funding standard account	1b(2)	214,266,885
c (1) Accrued liability for plan using immediate gain methods	1c(1)	290,918,501
(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)	289,368,704
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)	536,875,499
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	1,019,921
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	20,045,941
(3) Expected plan disbursements for the plan year.....	1d(3)	20,961,176

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  Signature of actuary	10/14/2024 Date 23-05627
Paul Graf Type or print name of actuary	Most recent enrollment number (206) 456-3340
Rael & Letson Firm name	Telephone number (including area code)
601 Union Street Suite 2415 Seattle WA 98101 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) 2023
v. 230728

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	193,409,576
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2,222	276,955,714
(2) For terminated vested participants	2,180	186,195,333
(3) For active participants:		
(a) Non-vested benefits		153,219
(b) Vested benefits		73,571,233
(c) Total active	1,597	73,724,452
(4) Total	5,999	536,875,499
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	36.03 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2023	5,119,965				
Totals ▶			3(b)	5,119,965	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

0

0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	74.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☒ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☒ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2039

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☒ Entry age normal
c ☐ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.55 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	7.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.50%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.1%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-12.6%
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	683,584
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	5,837,613	615,188

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?.....	☐ Yes ☐ No	
e If box 5h is checked or 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)	8e	23,023,183

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

a Prior year funding deficiency, if any	9a	16,066,217
b Employer's normal cost for plan year as of valuation date.....	9b	855,378

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	87,667,329	15,710,972
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 2,447,443**e** Total charges. Add lines 9a through 9d.....**9e** 35,080,010**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 0**g** Employer contributions. Total from column (b) of line 3.....**9g** 5,119,965**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	27,081,930	6,651,963

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 690,896**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL).....**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

9j(1)	105,741,626	
9j(2)	269,406,624	
9j(3)		0

k (1) Waived funding deficiency**9k(1)** 0**(2)** Other credits**9k(2)** 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 12,462,824**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n** 22,617,186**o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)** 0**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 22,617,186**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

Attachment to: 2023 Schedule MB (Form 5500), Lines 3 and 9g
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

SCHEDULE MB, LINES 3 AND 9g – EMPLOYER CONTRIBUTIONS

Employer contributions shown in lines 3 and 9g are paid pursuant to Collective Bargaining Agreements and are received monthly throughout the year. Contributions are assumed to occur mid-year. There were no withdrawal liability payments during 2023.

Attachment to: 2023 Schedule MB (Form 5500), Line 4c
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

SCHEDULE MB, LINE 4c – DOCUMENTATION
REGARDING PROGRESS UNDER REHABILITATION PLAN

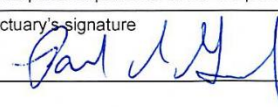
Based on adopted pension relief, an approved 5-year extension of charge bases effective January 1, 2010, contribution enhancements and the removal of adjustable benefits effective January 1, 2013, the Plan is not making scheduled progress under its Rehabilitation Plan as of January 1, 2023. The Plan is not scheduled to emerge from critical status at the end of its 30-year Rehabilitation Period.

Attachment to: 2023 Schedule MB (Form 5500), Line 4c
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

SCHEDULE MB, LINE 4c – DOCUMENTATION REGARDING PROGRESS

UNDER REHABILITATION PLAN

(CONTINUED)

Form 15315 (February 2024)	Department of the Treasury - Internal Revenue Service Annual Certification for Multiemployer Defined Benefit Plans	OMB Number 1545-2111
This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3) Complete all entries in accordance with the instructions		
For calendar plan year <u>2024</u> or fiscal plan year beginning _____ and ending _____		
Part I – Basic Plan Information		
1a. Name of plan Alaska United Food and Commercial Workers Pension Fund		1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Board of Trustees of the Alaska United Food and Commercial Workers Pension Trust		1d. Employer identification number (EIN) 91-6123694
1e. Plan sponsor's telephone number (833) 942-2315	1f. Plan sponsor's address, city, state, ZIP code 12205 SW Tualatin Road, Suite 200, Tualatin, OR 97062	
Part II – Plan Actuary's Information		
2a. Plan actuary's name Paul L. Graf	2b. Plan actuary's firm name Rael & Letson	
2c. Plan actuary's firm address, city, state, ZIP code 601 Union Street, Suite 2415, Seattle, Washington, 98101		
2d. Plan actuary's enrollment number 23-05627	2e. Plan actuary's telephone number (206) 456-3340	
Part III – Plan Status		
3. Check the appropriate box to indicate the plan's IRC Section 432 status		
☐ Neither endangered nor critical ☐ Not endangered due to special rule in IRC Section 432(b)(5)		
☐ Endangered ☐ Critical due to election under IRC Section 432(b)(4)		
☐ Seriously endangered ☐ Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)		
☒ Critical		
☒ Critical and declining		
Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan		
4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)		
	Yes	No
Funding Improvement Plan	☐	☐
Rehabilitation Plan	☒	☐
Part V – Sign Here		
Statement by Enrolled Actuary		
To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.		
Actuary's signature 	Date <u>3/24/2024</u>	

Attachment to: 2023 Schedule MB (Form 5500), Line 4c
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

SCHEDULE MB, LINE 4c – DOCUMENTATION REGARDING PROGRESS
UNDER REHABILITATION PLAN
(CONTINUED)



**Rael &
Letson**

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***ACTUARIAL CERTIFICATION REQUIRED UNDER
INTERNAL REVENUE CODE SECTION 432(b)***

Alaska United Food and Commercial Workers Pension Fund
Plan Year Beginning January 1, 2024

To: **Secretary of the Treasury**
Board of Trustees of the Alaska United Food and Commercial Workers Pension Fund

From: Paul Graf, Plan Actuary

Date: March 29, 2024

Re: Alaska United Food and Commercial Workers Pension Fund
EIN = 91-6123694; PN = 001
Plan Sponsor: Board of Trustees of the Alaska United Food and Commercial Workers Pension Trust
P.O. Box 34203
Seattle, Washington 98124
(907) 561-5119

The following certifies that, in accordance with Internal Revenue Code Section 432(b), the Alaska United Food and Commercial Workers Pension Fund ("the Plan"), as of the beginning of its 2024 Plan Year:

is in critical and declining status
is **not** in critical status
is **not** in endangered (or seriously endangered) status
is making the scheduled progress in meeting the requirements of its Rehabilitation Plan

As of January 1, 2024, the projections used for this certification estimate the Plan's funded percentage to be 72.9% (below 80%). The Plan has an accumulated funding deficiency and is projected to be insolvent by December 31, 2042. Accordingly, the Plan is in critical and declining status for the 2024 Plan Year based on the criteria outlined in Internal Revenue Code Sections 432(b)(2) and 432(b)(6).

Attachment to: 2023 Schedule MB (Form 5500), Line 4c
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

SCHEDULE MB, LINE 4c – DOCUMENTATION REGARDING PROGRESS
UNDER REHABILITATION PLAN
(CONTINUED)

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The basis for this certification is as follows:

1. The projected present value of Plan liabilities as of the beginning of the 2024 Plan Year is based on the actuarial valuation as of January 1, 2023, and assumes no future liability gains or losses. The data, methodology, Plan provisions and assumptions utilized in the projection of liabilities are the same as those used for the January 1, 2023 actuarial valuation (except where noted otherwise in this document). The methods and assumptions are outlined in Exhibit 1.
2. An actuarial projection of the Actuarial Value of Assets is based on the unaudited financial statements as of December 31, 2023, as provided by the Administrator, and assumes no investment gains or losses on market values after that date. The January 1, 2024 Market Value of Assets and 2023 cash flow components provided by the Administrator are:

a.	Market Value as of January 1, 2024	\$196,628,536
b.	2023 Employer Contributions	5,067,646
c.	2023 Benefit Payments	19,916,599
d.	2023 Operating Expenses	893,187

The assumptions and methodology utilized in the projection of assets are the same as those used for the January 1, 2023 actuarial valuation and are outlined in Exhibit 1.

3. Contributions for the current and succeeding plan years are projected assuming the terms of the current collective bargaining agreements pursuant to which the Plan is maintained continue in effect for succeeding plan years. For purposes of testing emergence from Critical Status at January 1, 2024, contribution increases that have been bargained as of January 1, 2024 are reflected with the final negotiated rate reflected for the duration of the projections. As of January 1, 2024, we have reflected a supplemental contribution rate of \$1.17 for all future years with no further increases.

For purposes of evaluating the Critical and Declining status, we have reflected all future scheduled contribution rate increases in accordance with the current Rehabilitation Plan, including those that have not yet been negotiated. Beginning January 1, 2024, the supplemental contribution rate is \$1.17 for all future years.

4. Based on input from the Board of Trustees, our projections assume 2.54 million total hours worked in 2024, declining 1.5% per year from 2024 to 2029, then declining 1% per year through 2051.
5. The Plan received approval for a 5-year extension of charge bases effective for the Plan Year beginning January 1, 2010, as permitted under Internal Revenue Code Section 431(d). Since the Plan was certified in critical status for a previous year, these amortization extensions are reflected in the Critical Status Emergence Test (see Exhibit III, item 2) and the Scheduled Progress Test (see Exhibit IV).

Attachment to: 2023 Schedule MB (Form 5500), Line 4c
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
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SCHEDULE MB, LINE 4c – DOCUMENTATION REGARDING PROGRESS
UNDER REHABILITATION PLAN
(CONTINUED)

Rael & Letson

6. The Plan's annual operating expense assumption is \$722,458 in 2024, payable in the middle of the year and excluding investment expenses, with 2.00% annual increases assumed in subsequent plan years for expected inflation. Expected PBGC premiums are modeled separately and included in the expense assumption.
7. The Plan was initially certified in critical status as of January 1, 2009, however, the Board of Trustees elected under Section 204 of the Worker, Retiree and Employer Recovery Act of 2008 to treat the Plan as being neither in endangered nor critical status for the Plan Year beginning January 1, 2009. The Plan was certified in critical status as of January 1, 2010 and on September 22, 2010 the Board of Trustees adopted a Rehabilitation Plan under the guidelines of 432(e), which is updated and monitored annually. The Rehabilitation Plan includes certain adopted reductions in adjustable benefits effective January 1, 2011. The original Rehabilitation Period was modified effective January 1, 2013 to be a 25-year period ending December 31, 2037. Effective with the revisions to the Rehabilitation Plan adopted on February 13, 2019, the Rehabilitation Period was extended by five years to run through December 31, 2042. The Rehabilitation Plan was further modified on March 16, 2022, which called for revisions in future non-accruing contribution amounts.
8. As of January 1, 2024, the Plan is not making the scheduled progress in meeting the requirements of its Rehabilitation Plan based on the criteria outlined in Internal Revenue Code Section 432(e)(3)(A). Exhibit II shows a projection of the Plan's credit balance under the assumption that all bargaining parties adopt the Rehabilitation Plan Schedules as forecasted. Because the Plan has taken all reasonable measures to forestall insolvency, it is making scheduled progress.
9. The Critical Status Emergence Test, the Critical and Declining Status Test, and the Scheduled Progress Test do not reflect any SFA the Fund may receive from the PBGC under the American Rescue Plan Act ("ARPA").

Attachment to: 2023 Schedule MB (Form 5500), Line 4c
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SCHEDULE MB, LINE 4c – DOCUMENTATION REGARDING PROGRESS
UNDER REHABILITATION PLAN
(CONTINUED)

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Comments and Certification

This certification has been prepared in accordance with our understanding of the requirements of Internal Revenue Code Section 432, the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, and the Multiemployer Pension Reform Act of 2014. To the best of our knowledge, the information supplied in this certification is complete and accurate and, in our opinion, the individual assumptions used in the projections: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

As an actuary for Rael & Letson, 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.

March 29, 2024
Date


Paul L. Graf, ASA, EA, MAAA
Enrolled Actuary Number 23-05627
Rael & Letson
601 Union Street, Suite 2415
Seattle, Washington 98101
(206) 456-3340

cc: Donna Webb
Pati Piro-Bosley
David Barlow
Nathan Allan
Nick Erickson
Jeffrey Frizzell
Howard Liu
Lotus Chen
Ty Okazaki

Attachment to: 2023 Schedule MB (Form 5500), Line 4c
Plan Name: Alaska United Food & Commercial Workers Pension Fund
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SCHEDULE MB, LINE 4c – DOCUMENTATION REGARDING PROGRESS
UNDER REHABILITATION PLAN
(CONTINUED)



EXHIBIT I
ACTUARIAL METHODS AND ASSUMPTIONS

METHODS:	
Asset Valuation:	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets.
Actuarial Cost Method:	<u>For determining the Plan's Funded Percentage (as required under IRC Section 432(l)(8)): Unit Credit Cost Method</u> Under this method, we determine the present value of all benefits earned through the valuation date. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the Plan Year to reflect the actual level of contributions received during that Plan Year. <u>For determining the Credit Balance: Individual Entry Age Normal Cost Method</u> Entry Age is defined as the current age minus years of Credited Service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current plan provisions had always been in effect. The Unfunded Accrued Liability is the difference between the Actuarial Accrued Liability and the assets of the Trust. If the assets exceed the Actuarial Accrued Liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the plan year to reflect the actual level of contributions received during that plan year.

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SCHEDULE MB, LINE 4c – DOCUMENTATION REGARDING PROGRESS
UNDER REHABILITATION PLAN
(CONTINUED)



EXHIBIT I
ACTUARIAL METHODS AND ASSUMPTIONS
(CONTINUED)

ASSUMPTIONS:	
Interest Discount Rate:	7.50% for funding.
Assumed Rate of Return on Investments:	7.50% compounded annually, net of investment expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting:	The expected return assumptions are established based on a long-term outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Operating Expenses:	A total annual amount of \$683,584 payable at the beginning of the year. Operating expenses are assumed to increase 2.00% per year. The operating expense assumption has been adjusted to account for expected increases in PBGC premiums under the Multiemployer Pension Reform Act of 2014.
Justification for Demographic Assumptions:	The mortality, termination, and retirement assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions.
Mortality:	Healthy Lives: PRI-2012 Blue Collar Mortality Tables (sex distinct, separate for annuitants and non-annuitants and beneficiaries) with 75% of the generational mortality improvement scale MP-2019 included. Disabled Lives: N/A
Mortality Improvement:	The current mortality assumption, with 75% of the MP-2019 improvement scale, is assumed to be reasonable at this time.

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SCHEDULE MB, LINE 4c – DOCUMENTATION REGARDING PROGRESS
UNDER REHABILITATION PLAN
(CONTINUED)



EXHIBIT I
ACTUARIAL METHODS AND ASSUMPTIONS
(CONTINUED)

ASSUMPTIONS:																																		
Turnover:	Termination of employees from participation in the plan is discounted in advance in accordance with a scale based on age and service. Termination Rates stop when first eligible to retire. The following is a sample of the termination rates:																																	
	<table><tr><th>Service</th><th>Select Rates</th></tr><tr><td>1</td><td>35.00%</td></tr><tr><td>2</td><td>35.00%</td></tr><tr><td>3</td><td>30.00%</td></tr><tr><td>4</td><td>25.00%</td></tr></table>	Service	Select Rates	1	35.00%	2	35.00%	3	30.00%	4	25.00%		<table><tr><th>Age</th><th>Ultimate Rates</th></tr><tr><td>20</td><td>20.00%</td></tr><tr><td>25</td><td>20.00%</td></tr><tr><td>30</td><td>20.00%</td></tr><tr><td>35</td><td>15.00%</td></tr><tr><td>40</td><td>10.00%</td></tr><tr><td>45</td><td>7.50%</td></tr><tr><td>50</td><td>5.00%</td></tr><tr><td>55</td><td>5.00%</td></tr></table>	Age	Ultimate Rates	20	20.00%	25	20.00%	30	20.00%	35	15.00%	40	10.00%	45	7.50%	50	5.00%	55	5.00%			
Service	Select Rates																																	
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45	7.50%																																	
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Retirement Rates:	Active and vested inactive participants are assumed to retire based on the following rate tables:																																	
	<table><tr><th colspan="2">Active</th></tr><tr><th>Age</th><th>Rate</th></tr><tr><td>50-56</td><td>7.00%</td></tr><tr><td>57</td><td>15.00%</td></tr><tr><td>58-61</td><td>10.00%</td></tr><tr><td>62-64</td><td>25.00%</td></tr><tr><td>65</td><td>40.00%</td></tr><tr><td>66-69</td><td>20.00%</td></tr><tr><td>70+</td><td>100.00%</td></tr></table>	Active		Age	Rate	50-56	7.00%	57	15.00%	58-61	10.00%	62-64	25.00%	65	40.00%	66-69	20.00%	70+	100.00%		<table><tr><th colspan="2">Vested Inactive</th></tr><tr><th>Age</th><th>Rate</th></tr><tr><td>50-56</td><td>5.00%</td></tr><tr><td>57</td><td>25.00%</td></tr><tr><td>58-64</td><td>10.00%</td></tr><tr><td>65+</td><td>100.00%</td></tr></table>	Vested Inactive		Age	Rate	50-56	5.00%	57	25.00%	58-64	10.00%	65+	100.00%	
Active																																		
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Disability Incidence:	None assumed.																																	
Form of Benefit:	For male participants not yet in pay status, 50% are assumed to elect a 100% Joint & Survivor Annuity and 50% are assumed to elect a Single Life Annuity. For female participants not yet in pay status, 25% are assumed to elect a 100% Joint & Survivor Annuity and 75% are assumed to elect a Single Life Annuity.																																	
Marital Status:	50% of non-retired male participants and 25% of non-retired female participants are assumed to be married. Females are assumed to be three years younger than their male spouses.																																	

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Plan Number: 001

SCHEDULE MB, LINE 4c – DOCUMENTATION REGARDING PROGRESS
UNDER REHABILITATION PLAN
(CONTINUED)



EXHIBIT I
ACTUARIAL METHODS AND ASSUMPTIONS
(CONTINUED)

ASSUMPTIONS:	
Active Employment:	Worked at least 375 hours in covered employment.
Future Employment:	Each active participant is assumed to work the same amount of hours worked in the prior plan year. Total hours worked during 2023 is assumed to be 2.69 million, declining 1.5% per year through 2029, then declining 1% thereafter.
Missing Data:	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.
Plan Provisions and Other Assumptions:	See our Actuarial Valuation Report as of January 1, 2023, dated October 2023.

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SCHEDULE MB, LINE 4c – DOCUMENTATION REGARDING PROGRESS
UNDER REHABILITATION PLAN
(CONTINUED)



EXHIBIT II
PROJECTIONS USED TO TEST FUND STATUS
For the January 1, 2024 – December 31, 2024 Plan Year

1. Funding Standard Account Credit Balance (used in Exhibit III, Item 2)
Includes 5-year extension of certain charge bases as permitted under IRC §431(d).

Valuation Date	Credit Balance	Normal Cost + Expenses	Amortization Charges	Amortization Credits	Contributions	Interest
2024	(22,912,312)	(893,331)	(15,848,477)	6,022,946	4,991,631	(2,335,152)
2025	(30,974,694)	(905,217)	(16,211,739)	4,027,203	4,916,757	(3,120,455)
2026	(42,268,145)	(917,430)	(15,723,307)	3,921,555	4,843,005	(3,942,437)
2027	(54,086,759)	(929,976)	(14,405,021)	3,921,555	4,770,360	(4,733,627)
2028	(65,463,468)	(942,861)	(14,227,319)	1,274,082	4,698,805	(5,775,762)
2029	(80,436,522)	(956,088)	(8,634,791)	1,274,082	4,628,323	(6,482,937)
2030	(90,607,933)	(970,457)	(7,842,615)	1,274,082	4,582,040	(7,189,193)
2031	(100,754,076)	(985,160)	(6,577,289)	1,274,082	4,536,219	(7,858,075)
2032	(110,364,299)	(1,000,205)	(5,524,903)	1,274,082	4,490,857	(8,502,742)
2033	(119,627,209)					

2. Funding Standard Account Credit Balance (used in Scheduled Progress Testing)
Includes 5-year extension of certain charge bases as permitted under IRC §431(d).

Valuation Date	Credit Balance	Normal Cost + Expenses	Amortization Charges	Amortization Credits	Contributions	Interest
2024	(22,912,312)	(893,331)	(15,848,477)	6,022,946	4,991,631	(2,335,152)
2025	(30,974,694)	(905,217)	(16,211,739)	4,027,203	4,916,757	(3,120,455)
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2027	(54,086,759)	(929,976)	(14,405,021)	3,921,555	4,770,360	(4,733,627)
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2029	(80,436,522)	(956,088)	(8,634,791)	1,274,082	4,628,323	(6,482,937)
2030	(90,607,933)	(970,457)	(7,842,615)	1,274,082	4,582,040	(7,189,193)
2031	(100,754,076)	(985,160)	(6,577,289)	1,274,082	4,536,219	(7,858,075)
2032	(110,364,299)	(1,000,205)	(5,524,903)	1,274,082	4,490,857	(8,502,742)
2033	(119,627,209)	(1,015,597)	(4,646,609)	1,241,466	4,445,949	(9,136,873)
2034	(128,738,873)	(1,031,343)	(3,910,139)	1,241,466	4,401,489	(9,767,861)

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SCHEDULE MB, LINE 4c – DOCUMENTATION REGARDING PROGRESS
UNDER REHABILITATION PLAN
(CONTINUED)



EXHIBIT II
PROJECTIONS USED TO TEST FUND STATUS
For the January 1, 2024 – December 31, 2024 Plan Year
(Continued)

Valuation Date	Credit Balance	Normal Cost + Expenses	Amortization Charges	Amortization Credits	Contributions	Interest
2035	(137,805,260)	(1,047,450)	(3,351,078)	1,085,372	4,357,474	(10,420,476)
2036	(147,181,418)	(1,063,923)	(3,351,078)	853,556	4,313,899	(11,143,944)
2037	(157,572,907)	(1,080,771)	(2,823,235)	115,082	4,270,760	(11,941,984)
2038	(169,033,055)	(1,098,001)	(2,208,047)	115,082	4,228,053	(12,758,250)
2039	(180,754,217)	(1,115,619)	(2,009,727)	115,082	4,185,772	(13,625,370)
2040	(193,204,078)	(1,133,633)	(1,518,839)	115,082	4,143,915	(14,525,213)
2041	(206,122,766)	(1,152,049)	(919,050)	463,006	4,102,475	(15,425,972)
2042	(219,054,356)	(1,170,878)	(0)	901,068	4,061,451	(16,297,008)
2043	(231,559,723)	(1,190,125)	(0)	1,209,414	4,020,836	(17,214,751)
2044	(244,734,349)	(1,209,798)	(0)	1,617,133	3,980,628	(18,175,253)
2045	(258,521,639)	(1,229,906)	(0)	2,007,919	3,940,822	(19,182,991)
2046	(272,985,795)	(1,250,457)	(0)	2,381,498	3,901,413	(20,242,804)
2047	(288,196,144)	(1,271,459)	(0)	2,737,119	3,862,399	(21,359,946)
2048	(304,228,032)	(1,292,922)	(0)	3,074,173	3,823,775	(22,540,117)
2049	(321,163,124)	(1,314,854)	(0)	3,392,248	3,785,537	(23,789,472)
2050	(339,089,665)	(1,337,263)	(0)	3,690,964	3,747,682	(25,114,659)
2051	(358,102,941)	(1,360,160)	(0)	3,970,436	3,710,205	(26,522,817)
2052	(378,305,277)	(1,383,553)	(0)	4,230,850	3,710,205	(28,020,216)
2053	(399,767,991)	(1,407,452)	(0)	4,471,717	3,710,205	(29,613,647)

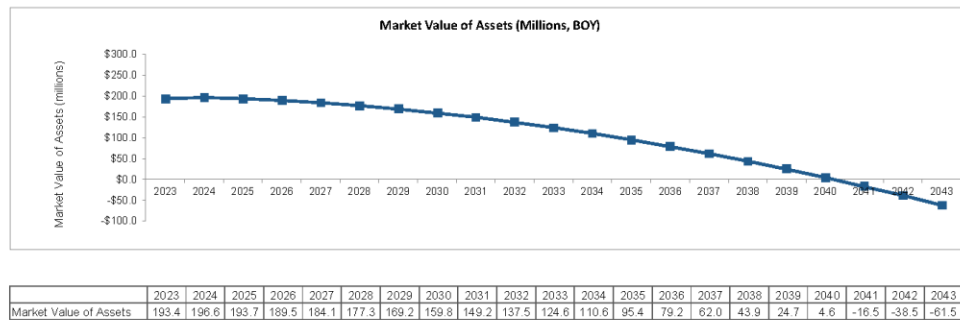
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SCHEDULE MB, LINE 4c – DOCUMENTATION REGARDING PROGRESS
UNDER REHABILITATION PLAN
(CONTINUED)



EXHIBIT II
PROJECTIONS USED TO TEST FUND STATUS
For the January 1, 2024 – December 31, 2024 Plan Year
(Continued)

3. Critical and Declining Solvency Projection (used in Exhibit III, Item 5)
The solvency projections are tracked over 19 years based on the support ratio of 2.74 from the January 1, 2024 actuarial valuation, in which there were 1,597 actives and 4,402 inactive (4,374 excluding Alternate Payees) and an estimated market value funding ratio of 67.3% as of January 1, 2024.



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SCHEDULE MB, LINE 4c – DOCUMENTATION REGARDING PROGRESS
UNDER REHABILITATION PLAN
(CONTINUED)



EXHIBIT III
TESTS OF FUND STATUS

For the January 1, 2024 – December 31, 2024 Plan Year

Critical Status Test	
1. Is the Plan in critical status for the preceding plan year?	YES
2. Is the Plan projected to have an accumulated funding deficiency for the 2024 Plan Year or any of the 9 succeeding plan years, without regard to the use of the shortfall funding method but taking into account any extensions of the amortization periods under Section 431(d) of the Code?	YES
3. If 2 is no, is the Plan projected to become insolvent in any of the 30 succeeding plan years?	N/A
4. Result: If 1 and 2 are both yes, then the Plan is in critical status based on the criteria outlined in Internal Revenue Code Section 432(e)(4)(B). If 2 and 3 are both no, then the Plan is projected to emerge from the Red Zone, and the zone status will be determined based on the criteria outlined in Internal Revenue Code Section 432(b).	Critical Status
Critical and Declining Status	
5. Is the Plan in critical status and projected to become insolvent within the current or the next 19 plan years?	YES
6. Result: If 4. is critical status and 5. is yes, then the Plan is in critical and declining status. If 4. is critical status and 5. is no, then the Plan is in critical status.	Critical and Declining Status

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SCHEDULE MB, LINE 4c – DOCUMENTATION REGARDING PROGRESS
UNDER REHABILITATION PLAN
(CONTINUED)



EXHIBIT IV
SCHEDULED PROGRESS

For the January 1, 2024 – December 31, 2024 Plan Year

On March 31, 2010, the Plan was initially certified as being in critical status for the Plan Year beginning January 1, 2010. A Rehabilitation Plan was originally adopted on September 22, 2010. Effective with the revised Rehabilitation Plan adopted March 9, 2021, the Rehabilitation Period for the Plan is the 30-year period beginning January 1, 2013 and ending December 31, 2042.

To meet scheduled progress, the Plan must still be projected to emerge from critical status by the end of the Rehabilitation Period. The tests below demonstrate whether the Plan is projected to satisfy the critical status emergence criteria at the end of the Rehabilitation Period.

Rehabilitation Period Begins January 1, 2013
Rehabilitation Period Ends December 31, 2042

1.	Is the Plan projected to avoid an accumulated funding deficiency in the 2043 Plan Year and for the nine succeeding plan years following the end of the Rehabilitation Period?	NO
2.	Is the Plan projected to remain solvent for the 30 succeeding plan years starting in 2043?	NO
3.	Is the Plan making scheduled progress? If 1 and 2 are both yes, then the Plan is making scheduled progress	NO

Attachment to: 2023 Schedule MB (Form 5500), Line 4f
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

SCHEDULE MB, LINE 4f – CASH FLOW PROJECTIONS

Plan Year Beginning January 1	Beginning of Year Market Value of Assets (BOY MVA)	Contributions	Benefit Payments	Expenses
2023	\$ 192,860,760	\$ 4,845,024	\$ 20,145,869	\$ 797,317
2024	190,593,576	4,772,349	21,164,345	727,939
2025	187,098,864	4,700,764	21,991,283	741,569
2026	182,395,179	4,630,252	22,877,343	760,143
2027	176,326,307	4,560,798	23,637,019	778,500
2028	168,922,313	4,492,386	24,328,754	797,070
2029	160,154,403	4,425,001	24,881,754	809,336
2030	150,072,067	4,380,751	25,318,709	828,369
2031	138,713,843	4,336,943	25,591,600	918,535
2032	126,078,249	4,293,574	25,853,860	938,184
2033	112,156,773	4,250,638	25,927,919	957,693
2034	97,048,832	4,208,132	25,911,885	977,206
2035	80,759,354	4,166,050	25,769,122	996,713
2036	63,331,652	4,124,390	25,512,851	1,016,033
2037	44,798,761	4,083,146	25,143,314	1,042,098
2038	25,188,488	4,042,314	24,760,480	1,061,522
2039	4,441,390	4,001,891	24,244,699	1,080,774
2040	(17,389,251)			

Attachment to: 2023 Schedule MB (Form 5500), Line 4f
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

SCHEDULE MB, LINE 4f – CASH FLOW PROJECTIONS

(CONTINUED)

CASH FLOW ASSUMPTIONS:	
Projection Methodology	<u>Roll-Forward</u> Standard roll-forward methodology. We assume active participants that leave employment are replaced with participants that are the same age & gender. Average active participant statistics (such as age, service, and gender) remain consistent over the projection period, and no gains or losses on liability/demographic experience are assumed.
Future Hours Worked	Total hours worked are assumed to be 2.69 million in 2023, declining 1.5% per year through 2029, then declining 1% thereafter.
Contributions	Contributions for the current and succeeding plan years are projected assuming the terms of the current collective bargaining agreements pursuant to which the Plan is maintained continue in effect for succeeding plan years. For purposes of testing emergence from Critical Status at January 1, 2022, contribution increases that have been bargained as of January 1, 2022 are reflected with the final negotiated rate reflected for the duration of the projections. As of January 1, 2022, we have reflected a supplemental contribution rate of \$1.17 for all future years with no further increases.
Assumed Rate of Return on Investments	7.50% compounded annually, net of investment expenses.
Operating Expenses	\$634,121 in 2023 from the 2023 PPA Certification, payable at the beginning of the year, excluding investment expenses, with a 2.00% annual increase assumed in subsequent plan years for expected inflation.
Demographic Assumptions	The same as described under the 2023 PPA Certification, which is attached for Line 4b of this Schedule MB.
All Other Assumptions and Methods	The same as described under the 2023 PPA Certification, which is attached for Line 4b of this Schedule MB.

Attachment to: 2023 Schedule MB (Form 5500), Line 8b(1)
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

SCHEDULE MB, LINE 8b(1) – SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	\$ 530,659	\$ 1,429,263	\$ 18,292,961	\$ 20,252,884
2024	1,002,301	2,324,847	17,951,834	21,278,981
2025	1,485,591	3,078,672	17,588,592	22,152,855
2026	1,905,425	3,906,757	17,204,292	23,016,474
2027	2,284,095	4,693,120	16,799,801	23,777,015
2028	2,593,553	5,471,031	16,375,780	24,440,364
2029	2,857,718	6,190,137	15,932,747	24,980,602
2030	3,076,709	6,814,911	15,471,148	25,362,769
2031	3,265,369	7,352,709	14,991,309	25,609,387
2032	3,434,493	7,915,921	14,493,519	25,843,933
2033	3,573,975	8,338,446	13,978,131	25,890,552
2034	3,662,165	8,757,921	13,445,623	25,865,710
2035	3,717,312	9,061,822	12,896,636	25,675,771
2036	3,754,650	9,270,521	12,332,023	25,357,194
2037	3,771,217	9,442,835	11,752,878	24,966,931
2038	3,780,695	9,595,724	11,160,601	24,537,021
2039	3,767,053	9,642,515	10,556,952	23,966,521
2040	3,728,368	9,642,858	9,944,101	23,315,327
2041	3,682,030	9,615,731	9,324,634	22,622,395
2042	3,621,421	9,531,685	8,701,535	21,854,641
2043	3,547,607	9,411,528	8,078,190	21,037,325
2044	3,464,050	9,241,313	7,458,350	20,163,713
2045	3,371,734	9,059,159	6,846,004	19,276,897
2046	3,262,325	8,848,247	6,245,322	18,355,894
2047	3,151,091	8,595,184	5,660,550	17,406,825
2048	3,027,313	8,315,744	5,095,815	16,438,872
2049	2,893,901	8,005,007	4,554,967	15,453,874
2050	2,753,995	7,679,014	4,041,544	14,474,553
2051	2,609,666	7,335,587	3,558,606	13,503,859
2052	2,461,337	6,978,485	3,108,563	12,548,385
2053	2,307,913	6,609,322	2,693,235	11,610,470
2054	2,154,097	6,233,027	2,313,816	10,700,940
2055	1,999,289	5,851,031	1,970,807	9,821,127
2056	1,845,479	5,464,734	1,664,044	8,974,257
2057	1,695,832	5,077,525	1,392,727	8,166,083
2058	1,549,488	4,692,712	1,155,377	7,397,578
2059	1,408,131	4,312,899	949,991	6,671,021
2060	1,273,322	3,942,000	774,212	5,989,534
2061	1,146,040	3,581,573	625,420	5,353,033
2062	1,026,902	3,235,276	500,889	4,763,067
2063	916,475	2,904,372	397,859	4,218,707
2064	814,956	2,591,363	313,583	3,719,903
2065	722,298	2,297,852	245,435	3,265,584
2066	638,317	2,024,634	190,931	2,853,882
2067	562,717	1,772,475	147,783	2,482,975
2068	495,075	1,541,666	113,952	2,150,693
2069	434,887	1,332,118	87,640	1,854,645
2070	381,591	1,143,426	67,313	1,592,331
2071	334,588	974,918	51,690	1,361,196
2072	293,269	825,666	39,718	1,158,653

Attachment to: 2023 Schedule MB (Form 5500), Line 8b(3)
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

**SCHEDULE OF PROJECTION OF EMPLOYER CONTRIBUTIONS
AND WITHDRAWAL LIABILITY PAYMENTS**

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$ 4,845,024	\$ 0	\$ 4,845,024
2024	4,772,349	0	4,772,349
2025	4,700,764	0	4,700,764
2026	4,630,252	0	4,630,252
2027	4,560,798	0	4,560,798
2028	4,492,386	0	4,492,386
2029	4,425,001	0	4,425,001
2030	4,380,751	0	4,380,751
2031	4,336,943	0	4,336,943
2032	4,293,574	0	4,293,574

Attachment to: 2023 Schedule MB (Form 5500), Line 6
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

SCHEDULE MB, LINE 6 – SUMMARY OF PLAN PROVISIONS

The Alaska United Food & Commercial Workers Pension Fund was established on January 1, 1970. It has been amended from time to time since that date. The Plan was last restated as of March 14, 2017. The principal provisions of the Plan as of January 1, 2023 are summarized below.

NORMAL RETIREMENT	
Eligibility	For benefits earned prior to April 1, 2009: (a) Age 57 and Five Years of Service (including at least one year of Credited Future Service), or (b) Age 57 and the tenth anniversary of participation, or (c) Age 65 and the fifth anniversary of participation. For benefits earned on or after April 1, 2009: (a) Age 65 and Five Years of Service (including at least one year of Credited Future Service), or (b) Age 65 and the fifth anniversary of participation.
Monthly Benefit	A participant's monthly benefit is equal to the sum of (a) and (b) below: (a) For Credited Past Service, Credited Service multiplied by \$40.00 per year. For service with an employer who becomes a contributing employer on or after December 8, 1982, the monthly benefit formula is as follows: (i) Participants shall accrue five years of Credited Future Service to validate their past service. (ii) Monthly benefit is \$40.00 per year of Credited Past Service if the initial employer contribution rate is at least 85 cents per covered hour (since June 1985). (iii) Monthly benefit is \$20.00 per year of Credited Past Service if the initial employer contribution rate is less than 85 cents per covered hour (since June 1985). (b) For Credited Future Service, 3.78 cents per hour from January 1, 1970 to December 31, 1991, plus 4.45% of contributions from January 1, 1992 to December 31, 1998, plus 4.30% of contributions from January 1, 1999 to December 31, 2003, plus 2.50% of contributions from January 1, 2004 to March 31, 2009, plus 0.00% of contributions from April 1, 2009 to February 28, 2010, plus 1.00% of contributions on and after March 1, 2010.

Attachment to: 2023 Schedule MB (Form 5500), Line 6
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

SCHEDULE MB, LINE 6 – SUMMARY OF PLAN PROVISIONS

(CONTINUED)

EARLY RETIREMENT	
Eligibility	Attainment of age 50 and Five Years of Service (including at least two years of Credited Future Service).
Monthly Benefit	Monthly benefit equal to the Normal Retirement benefit accrued up to the Early Retirement Date, actuarially reduced for each month that the Early Retirement Date precedes the Normal Retirement Date.
LATE RETIREMENT	
Eligibility	Same as Normal Retirement, but continues working beyond Normal Retirement Date.
Monthly Benefit	The greater of the following: (a) Monthly benefit earned to Normal Retirement Date plus any Future Service Benefits earned after Normal Retirement Date. (b) Monthly benefit earned to Normal Retirement Date actuarially increased to actual retirement date.
PRE-RETIREMENT DEATH BENEFIT	
Eligibility	Five Years of Service, including at least one year of Credited Future Service.
Monthly Benefit	The surviving spouse of a deceased participant shall receive a monthly benefit equal to the amount which would have been payable on the later of the participant's date of death or the date the participant would have attained age 50. The amount of the benefit will be determined as if the participant had elected the 50% spouse's option and retired on the day preceding death.
TERMINATION	
Eligibility	One of the following: (a) Five Years of Service (including at least one year of Credited Future Service), or (b) Age 57 and the tenth anniversary of participation while either an Active Participant or an Inactive Participant earning uncovered hours of employment toward vesting, or (c) Age 65 and the fifth anniversary of participation date on or after January 1, 1988, while either an Active Participant or an Inactive Participant earning uncovered hours of employment toward vesting.
Monthly Benefit	The accrued benefit on the date of termination payable at Normal Retirement Date.

Attachment to: 2023 Schedule MB (Form 5500), Line 6
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

SCHEDULE MB, LINE 6 – SUMMARY OF PLAN PROVISIONS

(CONTINUED)

FORMS OF ANNUITY PAYMENTS	
Normal Form	For Married Participants: 100% Joint & Survivor Annuity. For Unmarried Participants: A life annuity.
Optional Forms	50% Joint & Survivor Annuity 66 2/3% Joint & Survivor Annuity
OTHER	
Credited Past Service	Prior to January 1, 1970, periods of service earned while participant was either a member of the Union for 12 months of each year or was employed for at least 1,000 hours each year.
Credited Future Service	At least 375 covered hours of employment on or after January 1, 1970.
Vesting Service	Same as Credited Future Service.
Break in Service	A one-year break in service is incurred if the participant works less than 375 hours in a plan year.
Actuarial Equivalence	1984 Unisex Pensioners Mortality Table and 6.00% interest.
CHANGES SINCE PRIOR VALUATION	None.

ALASKA UNITED FOOD & COMMERCIAL WORKERS PENSION

FUND E.I.N. 91-6123694 PLAN NO. 001

PYE 12/31/2023

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) - included in the Accountant's audit report attachment.

Attachment to:2023 Schedule MB (Form 5500), Line 4b

Plan Name:Alaska United Food & Commercial Workers Pension Fund

Employer ID:91-6123694

Plan Number:001

SCHEDULE MB, LINE 4b – ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS

CALCULATION OF FUNDED PERCENTAGE AS OF JANUARY 1, 2023 ¹	
Projected Actuarial Value of Assets as of January 1, 2023	\$214,157,903
Projected Present Value of Accumulated Benefits as of January 1, 2023	288,875,956
Funded Percentage as of January 1, 2023	74.1%

CREDIT BALANCE PROJECTION (IN MILLIONS)										
As of January 1,	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Credit Balance	\$(16.10)	\$(22.83)	\$(31.11)	\$(42.81)	\$(55.23)	\$(67.40)	\$(83.36)	\$(94.58)	\$(105.87)	\$(116.72)

¹ Reflects projected assets and liabilities as determined for the January 1, 2023 actuarial certification.

Attachment to: 2023 Schedule MB (Form 5500), Line 4b
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

SCHEDULE MB, LINE 4b – ILLUSTRATION SUPPORTING ACTUARIAL
CERTIFICATION OF STATUS
(CONTINUED)



**Rael &
Letson**

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***ACTUARIAL CERTIFICATION REQUIRED UNDER
INTERNAL REVENUE CODE SECTION 432(b)***

Alaska United Food and Commercial Workers Pension Fund
Plan Year Beginning January 1, 2023

To: **Secretary of the Treasury**
Board of Trustees of the Alaska United Food and Commercial Workers Pension Fund

From: Paul Graf, Plan Actuary

Date: March 31, 2023

Re: Alaska United Food and Commercial Workers Pension Fund
EIN = 91-6123694; PN = 001
Plan Sponsor: Board of Trustees of the Alaska United Food and Commercial Workers Pension Trust
P.O. Box 34203
Seattle, Washington 98124
(907) 561-5119

The following certifies that, in accordance with Internal Revenue Code Section 432(b), the Alaska United Food and Commercial Workers Pension Fund ("the Plan"), as of the beginning of its 2023 Plan Year:

is in critical and declining status
is **not** in critical status
is **not** in endangered (or seriously endangered) status
is **not** making the scheduled progress in meeting the requirement of its Rehabilitation Plan

As of January 1, 2023, the projections used for this certification estimate the Plan's funded percentage to be 74.1% (below 80%). The Plan has an accumulated funding deficiency and is projected to be insolvent by December 31, 2042. Accordingly, the Plan is in critical and declining status for the 2023 Plan Year based on the criteria outlined in Internal Revenue Code Sections 432(b)(2) and 432(b)(6).

Attachment to: 2023 Schedule MB (Form 5500), Line 4b
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

SCHEDULE MB, LINE 4b – ILLUSTRATION SUPPORTING ACTUARIAL
CERTIFICATION OF STATUS
(CONTINUED)

Rael & Letson

The basis for this certification is as follows:

1. The projected present value of Plan liabilities as of the beginning of the 2023 Plan Year is based on the actuarial valuation as of January 1, 2022, and assumes no future liability gains or losses. The data, methodology, Plan provisions and assumptions utilized in the projection of liabilities are the same as those used for the January 1, 2022 actuarial valuation (except where noted otherwise in this document). The methods and assumptions are outlined in Exhibit 1.
2. An actuarial projection of the Actuarial Value of Assets is based on the unaudited financial statements as of December 31, 2022, as provided by the Administrator, and assumes no investment gains or losses on market values after that date. The January 1, 2023 Market Value of Assets and 2022 cash flow components provided by the Administrator are:

a.	Market Value as of January 1, 2023	\$192,860,761
b.	2022 Employer Contributions	5,180,314
c.	2022 Benefit Payments	18,490,970
d.	2022 Operating Expenses	716,244

The assumptions and methodology utilized in the projection of assets are the same as those used for the January 1, 2022 actuarial valuation and are outlined in Exhibit 1.

3. Contributions for the current and succeeding plan years are projected assuming the terms of the current collective bargaining agreements pursuant to which the Plan is maintained continue in effect for succeeding plan years. For purposes of testing emergence from Critical Status at January 1, 2023, contribution increases that have been bargained as of January 1, 2023 are reflected with the final negotiated rate reflected for the duration of the projections. As of January 1, 2023, we have reflected a supplemental contribution rate of \$1.17 for all future years with no further increases.

For purposes of evaluating the Critical and Declining status, we have reflected all future scheduled contribution rate increases in accordance with the current Rehabilitation Plan, including those that have not yet been negotiated. Beginning January 1, 2023, the supplemental contribution rate is \$1.17 for all future years.

4. Based on input from the Board of Trustees, our projections assume 2.69 million total hours worked in 2023, declining 1.5% per year through 2029, then declining 1% thereafter.
5. The Plan received approval for a 5-year extension of charge bases effective for the Plan Year beginning January 1, 2010, as permitted under Internal Revenue Code Section 431(d). Since the Plan was certified in critical status for a previous year, these amortization extensions are reflected in the Critical Status Emergence Test (see Exhibit III, item 2) and the Scheduled Progress Test (see Exhibit IV).

Attachment to: 2023 Schedule MB (Form 5500), Line 4b
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

SCHEDULE MB, LINE 4b – ILLUSTRATION SUPPORTING ACTUARIAL
CERTIFICATION OF STATUS
(CONTINUED)

Rael & Letson

6. The Plan's annual operating expense assumption is \$708,292 in 2023, payable in the middle of the year and excluding investment expenses, with 2.00% annual increases assumed in subsequent plan years for expected inflation. Expected PBGC premiums are modeled separately and included in the expense assumption. For 2023 expenses, we have reflected an additional \$89,025 in expected one-time expenses related to the application for Special Financial Assistance ("SFA") from the PBGC.
7. The Plan was initially certified in critical status as of January 1, 2009, however, the Board of Trustees elected under Section 204 of the Worker, Retiree and Employer Recovery Act of 2008 to treat the Plan as being neither in endangered nor critical status for the Plan Year beginning January 1, 2009. The Plan was certified in critical status as of January 1, 2010 and on September 22, 2010 the Board of Trustees adopted a Rehabilitation Plan under the guidelines of 432(e), which is updated and monitored annually. The Rehabilitation Plan includes certain adopted reductions in adjustable benefits effective January 1, 2011. The original Rehabilitation Period was modified effective January 1, 2013 to be a 25-year period ending December 31, 2037. Effective with the revisions to the Rehabilitation Plan adopted February 13, 2019, the Rehabilitation Period was extended by five years to run through December 31, 2042. The Rehabilitation Plan was further modified on March 16, 2022, which called for revisions in future non-accruing contribution amounts.
8. As of January 1, 2023, the Plan is not making the scheduled progress in meeting the requirements of its Rehabilitation Plan based on the criteria outlined in Internal Revenue Code Section 432(e)(3)(A). Exhibit II shows a projection of the Plan's credit balance under the assumption that all bargaining parties adopt the Rehabilitation Plan Schedules as forecasted. Because, on this basis, the Plan is projected to have a funding deficiency (a credit balance less than \$0) at the end of its Rehabilitation Period, it is not making scheduled progress.
9. The Critical Status Emergence Test, the Critical and Declining Status Test, and the Scheduled Progress Test do not reflect any SFA the Fund may receive from the PBGC under the American Rescue Plan Act ("ARPA").

Attachment to: 2023 Schedule MB (Form 5500), Line 4b
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

SCHEDULE MB, LINE 4b – ILLUSTRATION SUPPORTING ACTUARIAL
CERTIFICATION OF STATUS
(CONTINUED)

Rael & Letson

Comments and Certification

This certification has been prepared in accordance with our understanding of the requirements of Internal Revenue Code Section 432, the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, and the Multiemployer Pension Reform Act of 2014. To the best of our knowledge, the information supplied in this certification is complete and accurate and, in our opinion, the individual assumptions used in the projections: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

As an actuary for Rael & Letson, 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.

March 31, 2023
Date


Paul L. Graf, ASA, EA, MAAA
Enrolled Actuary Number 20-05627
Rael & Letson
601 Union Street, Suite 2415
Seattle, Washington 98101
(206) 456-3340

cc: Heather Shipley
David Barlow
Nathan Allan
Nick Erickson
Jeffrey Frizzell
Howard Liu
Lotus Chen

Attachment to: 2023 Schedule MB (Form 5500), Line 4b
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

**SCHEDULE MB, LINE 4b – ILLUSTRATION SUPPORTING ACTUARIAL
CERTIFICATION OF STATUS
(CONTINUED)**



**EXHIBIT I
ACTUARIAL METHODS AND ASSUMPTIONS**

METHODS:	
Asset Valuation:	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets.
Actuarial Cost Method:	<u>For determining the Plan's Funded Percentage (as required under IRC Section 432(j)(8)): Unit Credit Cost Method</u> Under this method, we determine the present value of all benefits earned through the valuation date. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the Plan Year to reflect the actual level of contributions received during that Plan Year. <u>For determining the Credit Balance: Individual Entry Age Normal Cost Method</u> Entry Age is defined as the current age minus years of Credited Service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current plan provisions had always been in effect. The Unfunded Accrued Liability is the difference between the Actuarial Accrued Liability and the assets of the Trust. If the assets exceed the Actuarial Accrued Liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the plan year to reflect the actual level of contributions received during that plan year.

Attachment to: 2023 Schedule MB (Form 5500), Line 4b
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

**SCHEDULE MB, LINE 4b – ILLUSTRATION SUPPORTING ACTUARIAL
CERTIFICATION OF STATUS
(CONTINUED)**



**EXHIBIT I
ACTUARIAL METHODS AND ASSUMPTIONS
(CONTINUED)**

ASSUMPTIONS:	
Interest Discount Rate:	7.50% for funding.
Assumed Rate of Return on Investments:	7.50% compounded annually, net of investment expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting:	The expected return assumptions are established based on a long-term outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Operating Expenses:	A total annual amount of \$708,292 payable in the middle of the year for 2023. Operating expenses are assumed to increase 2.00% per year thereafter. Expected PBGC premiums are modeled separately and included in the expense assumption. An additional \$89,025 was added in 2023 for expected one-time expenses related to the application for SFA from the PBGC.
Justification for Demographic Assumptions:	The mortality, termination, and retirement assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions.
Mortality:	Healthy Lives: PRI-2012 Blue Collar Mortality Tables (sex distinct, separate for annuitants and non-annuitants and beneficiaries) with 75% of the generational mortality improvement scale MP-2019 included. Disabled Lives: N/A
Mortality Improvement:	The current mortality assumption, with 75% of the MP-2019 improvement scale, is assumed to be reasonable at this time.

Attachment to: 2023 Schedule MB (Form 5500), Line 4b
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

**SCHEDULE MB, LINE 4b – ILLUSTRATION SUPPORTING ACTUARIAL
CERTIFICATION OF STATUS
(CONTINUED)**



**EXHIBIT I
ACTUARIAL METHODS AND ASSUMPTIONS
(CONTINUED)**

ASSUMPTIONS:																																							
Turnover:	Termination of employees from participation in the plan is discounted in advance in accordance with a scale based on age and service. Termination Rates stop when first eligible to retire. The following is a sample of the termination rates: <table><tr><th>Service</th><th>Select Rates</th><th>Age</th><th>Ultimate Rates</th></tr><tr><td>1</td><td>35.00%</td><td>20</td><td>20.00%</td></tr><tr><td>2</td><td>35.00%</td><td>25</td><td>20.00%</td></tr><tr><td>3</td><td>30.00%</td><td>30</td><td>20.00%</td></tr><tr><td>4</td><td>25.00%</td><td>35</td><td>15.00%</td></tr><tr><td></td><td></td><td>40</td><td>10.00%</td></tr><tr><td></td><td></td><td>45</td><td>7.50%</td></tr><tr><td></td><td></td><td>50</td><td>5.00%</td></tr><tr><td></td><td></td><td>55</td><td>5.00%</td></tr></table>			Service	Select Rates	Age	Ultimate Rates	1	35.00%	20	20.00%	2	35.00%	25	20.00%	3	30.00%	30	20.00%	4	25.00%	35	15.00%			40	10.00%			45	7.50%			50	5.00%			55	5.00%
Service	Select Rates	Age	Ultimate Rates																																				
1	35.00%	20	20.00%																																				
2	35.00%	25	20.00%																																				
3	30.00%	30	20.00%																																				
4	25.00%	35	15.00%																																				
		40	10.00%																																				
		45	7.50%																																				
		50	5.00%																																				
		55	5.00%																																				
Retirement Rates:	Active and vested inactive participants are assumed to retire based on the following rate tables: <table><tr><th colspan="2">Active</th><th colspan="2">Vested Inactive</th></tr><tr><th>Age</th><th>Rate</th><th>Age</th><th>Rate</th></tr><tr><td>50-56</td><td>7.00%</td><td>50-56</td><td>5.00%</td></tr><tr><td>57</td><td>15.00%</td><td>57</td><td>25.00%</td></tr><tr><td>58-61</td><td>10.00%</td><td>58-64</td><td>10.00%</td></tr><tr><td>62-64</td><td>25.00%</td><td>65+</td><td>100.00%</td></tr><tr><td>65</td><td>40.00%</td><td></td><td></td></tr><tr><td>66-69</td><td>20.00%</td><td></td><td></td></tr><tr><td>70+</td><td>100.00%</td><td></td><td></td></tr></table>			Active		Vested Inactive		Age	Rate	Age	Rate	50-56	7.00%	50-56	5.00%	57	15.00%	57	25.00%	58-61	10.00%	58-64	10.00%	62-64	25.00%	65+	100.00%	65	40.00%			66-69	20.00%			70+	100.00%		
Active		Vested Inactive																																					
Age	Rate	Age	Rate																																				
50-56	7.00%	50-56	5.00%																																				
57	15.00%	57	25.00%																																				
58-61	10.00%	58-64	10.00%																																				
62-64	25.00%	65+	100.00%																																				
65	40.00%																																						
66-69	20.00%																																						
70+	100.00%																																						
Disability Incidence:	None assumed.																																						
Form of Benefit:	For male participants not yet in pay status, 50% are assumed to elect a 100% Joint & Survivor Annuity and 50% are assumed to elect a Single Life Annuity. For female participants not yet in pay status, 25% are assumed to elect a 100% Joint & Survivor Annuity and 75% are assumed to elect a Single Life Annuity.																																						
Marital Status:	50% of non-retired male participants and 25% of non-retired female participants are assumed to be married. Male employees have spouse 3 years younger, while female employees have spouses 1 year older.																																						

Attachment to: 2023 Schedule MB (Form 5500), Line 4b
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

SCHEDULE MB, LINE 4b – ILLUSTRATION SUPPORTING ACTUARIAL
CERTIFICATION OF STATUS
(CONTINUED)



EXHIBIT I
ACTUARIAL METHODS AND ASSUMPTIONS
(CONTINUED)

ASSUMPTIONS:	
Active Employment:	Worked at least 375 hours in covered employment.
Future Employment:	Each active participant is assumed to work the same amount of hours worked in the prior plan year. Total hours worked during 2022 is assumed to be 2% less than work performed in 2021.
Missing Data:	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.
Plan Provisions and Other Assumptions:	See our Actuarial Valuation Report as of January 1, 2022, dated October 2022.

Attachment to: 2023 Schedule MB (Form 5500), Line 4b
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

SCHEDULE MB, LINE 4b – ILLUSTRATION SUPPORTING ACTUARIAL
CERTIFICATION OF STATUS
(CONTINUED)



EXHIBIT II
PROJECTIONS USED TO TEST FUND STATUS
For the January 1, 2023 – December 31, 2023 Plan Year

1. Funding Standard Account Credit Balance (used in Exhibit III, Item 2)
Includes 5-year extension of certain charge bases as permitted under IRC §431(d).

Valuation Date	Credit Balance	Normal Cost + Expenses	Amortization Charges	Amortization Credits	Contributions	Interest
2023	(16,104,532)	(795,995)	(15,657,471)	6,645,129	4,845,024	(1,761,777)
2024	(22,829,621)	(806,249)	(15,935,404)	6,024,467	4,772,349	(2,337,047)
2025	(31,111,505)	(816,793)	(16,461,050)	4,027,202	4,700,764	(3,150,882)
2026	(42,812,265)	(827,632)	(16,126,199)	3,921,555	4,630,252	(4,014,706)
2027	(55,228,995)	(838,771)	(14,953,214)	3,921,555	4,560,798	(4,861,427)
2028	(67,400,054)	(850,213)	(14,785,946)	1,159,000	4,492,386	(5,972,326)
2029	(83,357,153)	(861,964)	(9,195,156)	1,159,000	4,425,001	(6,753,208)
2030	(94,583,479)	(874,768)	(8,412,340)	1,159,000	4,380,751	(7,539,091)
2031	(105,869,927)	(887,873)	(7,167,748)	1,159,000	4,336,943	(8,294,856)
2032	(116,724,460)					

2. Funding Standard Account Credit Balance (used in Scheduled Progress Testing)
Includes 5-year extension of certain charge bases as permitted under IRC §431(d).

Valuation Date	Credit Balance	Normal Cost + Expenses	Amortization Charges	Amortization Credits	Contributions	Interest
2023	(16,104,532)	(795,995)	(15,657,471)	6,645,129	4,845,024	(1,761,777)
2024	(22,829,621)	(806,249)	(15,935,404)	6,024,467	4,772,349	(2,337,047)
2025	(31,111,505)	(816,793)	(16,461,050)	4,027,202	4,700,764	(3,150,882)
2026	(42,812,265)	(827,632)	(16,126,199)	3,921,555	4,630,252	(4,014,706)
2027	(55,228,995)	(838,771)	(14,953,214)	3,921,555	4,560,798	(4,861,427)
2028	(67,400,054)	(850,213)	(14,785,946)	1,159,000	4,492,386	(5,972,326)
2029	(83,357,153)	(861,964)	(9,195,156)	1,159,000	4,425,001	(6,753,208)
2030	(94,583,479)	(874,768)	(8,412,340)	1,159,000	4,380,751	(7,539,091)
2031	(105,869,927)	(887,873)	(7,167,748)	1,159,000	4,336,943	(8,294,856)
2032	(116,724,460)	(901,283)	(6,135,250)	1,159,000	4,293,574	(9,034,140)
2033	(127,342,559)	(915,006)	(5,277,387)	1,126,384	4,250,638	(9,771,244)

Attachment to: 2023 Schedule MB (Form 5500), Line 4b
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

SCHEDULE MB, LINE 4b – ILLUSTRATION SUPPORTING ACTUARIAL
CERTIFICATION OF STATUS
(CONTINUED)



EXHIBIT II
PROJECTIONS USED TO TEST FUND STATUS
For the January 1, 2023 – December 31, 2023 Plan Year
(Continued)

Valuation Date	Credit Balance	Normal Cost + Expenses	Amortization Charges	Amortization Credits	Contributions	Interest
2034	(137,929,174)	(929,045)	(4,561,842)	1,126,384	4,208,132	(10,514,221)
2035	(148,599,766)	(943,408)	(4,024,165)	970,289	4,166,050	(11,288,552)
2036	(159,719,552)	(958,101)	(4,045,972)	738,474	4,124,390	(12,144,222)
2037	(172,004,982)	(973,129)	(3,540,302)	0	4,083,146	(13,085,763)
2038	(185,521,030)	(988,499)	(3,003,147)	0	4,042,314	(14,061,864)
2039	(199,532,227)	(1,004,217)	(2,687,973)	0	4,001,891	(15,091,760)
2040	(214,314,286)	(1,020,290)	(2,034,697)	342,221	3,961,872	(16,128,459)
2041	(229,193,639)	(1,036,725)	(1,281,329)	773,390	3,922,254	(17,158,288)
2042	(243,974,337)	(1,053,528)	(216,979)	1,191,702	3,883,031	(18,158,372)
2043	(258,328,483)	(1,070,707)	(206,544)	1,594,891	3,844,201	(19,206,656)
2044	(273,373,299)	(1,088,268)	(195,561)	1,982,436	3,805,759	(20,307,886)
2045	(289,176,820)	(1,106,219)	(184,775)	2,353,098	3,767,701	(21,467,315)
2046	(305,814,330)	(1,124,567)	(173,450)	2,705,875	3,730,024	(22,690,609)
2047	(323,367,057)	(1,143,319)	(153,561)	4,183,537	3,692,724	(23,897,553)
2048	(340,685,231)	(1,162,484)	(133,130)	5,744,268	3,655,797	(25,080,651)
2049	(357,661,430)	(1,182,070)	(112,205)	7,381,690	3,619,239	(26,232,330)
2050	(374,187,106)	(1,202,084)	(90,822)	9,090,490	3,583,046	(27,344,850)
2051	(390,151,326)	(1,222,535)	(69,014)	10,864,685	3,583,046	(28,409,000)
2052	(405,404,144)	(1,243,430)	(46,841)	12,698,514	3,583,046	(29,415,328)

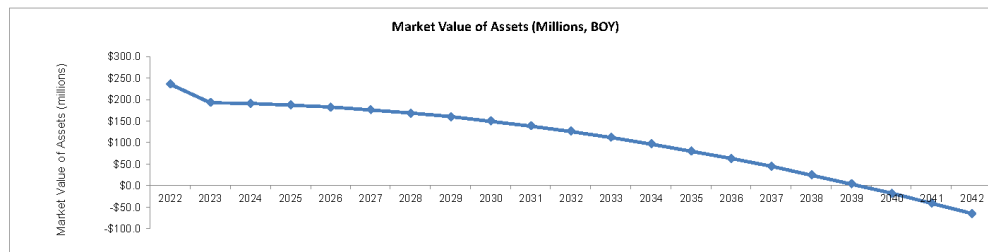
Attachment to: 2023 Schedule MB (Form 5500), Line 4b
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

SCHEDULE MB, LINE 4b – ILLUSTRATION SUPPORTING ACTUARIAL
CERTIFICATION OF STATUS
(CONTINUED)



EXHIBIT II
PROJECTIONS USED TO TEST FUND STATUS
For the January 1, 2023 – December 31, 2023 Plan Year
(Continued)

3. Critical and Declining Solvency Projection (used in Exhibit III, Item 5)
The solvency projections are tracked over 19 years based on the support ratio of 2.50 from the January 1, 2022 actuarial valuation, in which there were 1,719 actives and 4,324 inactive (4,297 excluding Alternate Payees) and an estimated market value funding ratio of 66.4% as of January 1, 2023.



	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Market Value of Assets	236.3	192.9	190.6	187.1	182.4	176.3	168.9	160.2	150.1	138.7	126.1	112.2	97.1	80.8	63.3	44.8	25.2	4.5	-17.4	-40.3	-64.3

Attachment to: 2023 Schedule MB (Form 5500), Line 4b
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

**SCHEDULE MB, LINE 4b – ILLUSTRATION SUPPORTING ACTUARIAL
CERTIFICATION OF STATUS
(CONTINUED)**



**EXHIBIT III
TESTS OF FUND STATUS**

For the January 1, 2023 – December 31, 2023 Plan Year

Critical Status Test	
1. Is the Plan in critical status for the preceding plan year?	YES
2. Is the Plan projected to have an accumulated funding deficiency for the 2023 Plan Year or any of the 9 succeeding plan years, without regard to the use of the shortfall funding method but taking into account any extensions of the amortization periods under Section 431(d) of the Code?	YES
3. If 2 is no, is the Plan projected to become insolvent in any of the 30 succeeding plan years?	N/A
4. Result: If 1 and 2 are both yes, then the Plan is in critical status based on the criteria outlined in Internal Revenue Code Section 432(e)(4)(B). If 2 and 3 are both no, then the Plan is projected to emerge from the Red Zone, and the zone status will be determined based on the criteria outlined in Internal Revenue Code Section 432(b).	Critical Status
Critical and Declining Status	
5. Is the Plan in critical status and projected to become insolvent within the current or the next 19 plan years?	YES
6. Result: If 4. is critical status and 5. is yes, then the Plan is in critical and declining status. If 4. is critical status and 5. is no, then the Plan is in critical status.	Critical and Declining Status

Attachment to: 2023 Schedule MB (Form 5500), Line 4b
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

SCHEDULE MB, LINE 4b – ILLUSTRATION SUPPORTING ACTUARIAL
CERTIFICATION OF STATUS
(CONTINUED)



EXHIBIT IV
SCHEDULED PROGRESS
For the January 1, 2023 – December 31, 2023 Plan Year

On March 31, 2010, the Plan was initially certified as being in critical status for the Plan Year beginning January 1, 2010. A Rehabilitation Plan was originally adopted on September 22, 2010. Effective with the revised Rehabilitation Plan adopted March 9, 2021, the Rehabilitation Period for the Plan is the 30-year period beginning January 1, 2013 and ending December 31, 2042.

To meet scheduled progress, the Plan must still be projected to emerge from critical status by the end of the Rehabilitation Period. The tests below demonstrate whether the Plan is projected to satisfy the critical status emergence criteria at the end of the Rehabilitation Period.

Rehabilitation Period Begins January 1, 2013
Rehabilitation Period Ends December 31, 2042

1.	Is the Plan projected to avoid an accumulated funding deficiency in the 2043 Plan Year and for the nine succeeding plan years following the end of the Rehabilitation Period?	NO
2.	Is the Plan projected to remain solvent for the 30 succeeding plan years starting in 2043?	NO
3.	Is the Plan making scheduled progress? If 1 and 2 are both yes, then the Plan is making scheduled progress	NO

Attachment to: 2023 Schedule MB (Form 5500), Line 9c and 9h
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

SCHEDULE MB, LINES 9c AND 9h – SCHEDULE OF FUNDING STANDARD ACCOUNT BASES

Charges:

Type of Base	Description	Date Established	Beginning Of Year		
			Balance	Remaining Period	Payment
Charges	3 Plan Amendment	1/1/1980	\$ 79,493	2.00	\$ 41,188
	3 Plan Amendment	1/1/1989	60,810	1.00	60,810
	3 Plan Amendment	1/1/1990	108,612	2.00	56,272
	3 Plan Amendment	1/1/1991	127,552	3.00	45,624
	3 Plan Amendment	1/1/1992	751,866	4.00	208,820
	3 Plan Amendment	1/1/1994	192,946	6.00	38,238
	3 Plan Amendment	1/1/1996	295,350	3.00	105,642
	3 Plan Amendment	1/1/1998	772,884	5.00	177,706
	3 Plan Amendment	1/1/1999	875,940	6.00	173,592
	1 Experience Loss	1/1/2005	58,242	2.00	30,178
	1 Experience Loss	1/1/2006	128,449	3.00	45,949
	1 Experience Loss	1/1/2007	213,916	4.00	59,413
	3 Plan Amendment	1/1/2007	4,817,012	14.00	527,845
	1 Experience Loss	1/1/2009	24,498,790	6.00	4,855,202
	4 Assumption Change	1/1/2010	691,761	7.00	121,495
	3 Plan Amendment	3/1/2010	317,650	7.17	54,792
	1 Experience Loss	1/1/2011	2,490,842	3.00	890,997
	1 Experience Loss	1/1/2012	7,089,802	4.00	1,969,101
	1 Experience Loss	1/1/2014	2,651,578	6.00	525,493
	1 Experience Loss	1/1/2015	3,560,361	7.00	625,299
	1 Experience Loss	1/1/2016	7,908,006	8.00	1,255,917
	1 Experience Loss	1/1/2017	7,216,533	9.00	1,052,387
	1 Experience Loss	1/1/2018	6,480,835	10.00	878,294
	1 Experience Loss	1/1/2019	5,791,654	11.00	736,469
	1 Experience Loss	1/1/2020	4,648,832	12.00	559,061
	1 Experience Loss	1/1/2023	5,837,613	15.00	615,188
			\$ 87,667,329		\$ 15,710,972

Attachment to: 2023 Schedule MB (Form 5500), Line 9c and 9h
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

SCHEDULE MB, LINE 9c AND 9h – SCHEDULE OF FUNDING STANDARD ACCOUNT BASES

(CONTINUED)

Credits:

Type of Base	Description	Date Established	Beginning Of Year		
			Balance	Remaining Period	Payment
Credits	4 Assumption Change	1/1/1996	\$ (295,347)	3.00	\$ (105,642)
	3 Plan Amendment	4/1/2009	(1,027,312)	1.25	(841,981)
	1 Experience Gain	1/1/2010	(3,441,189)	2.00	(1,782,782)
	1 Experience Gain	1/1/2013	(5,504,760)	5.00	(1,265,659)
	3 Plan Amendment	1/1/2013	(6,510,491)	5.00	(1,496,899)
	4 Assumption Change	1/1/2018	(240,668)	10.00	(32,616)
	4 Assumption Change	1/1/2020	(1,297,994)	12.00	(156,095)
	1 Experience Gain	1/1/2021	(2,024,972)	13.00	(231,815)
	1 Experience Gain	1/1/2022	(6,739,197)	14.00	(738,474)
			\$ (27,081,930)		\$ (6,651,963)

Attachment to: 2023 Schedule MB (Form 5500), Line 11
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

SCHEDULE MB, LINE 11 – JUSTIFICATION FOR CHANGE IN ACTUARIAL ASSUMPTIONS

The current liability interest rate was changed from 2.22% to 2.55% recognizing that the rate must be within the permissible corridor under IRC Section 431(c)(6)-1. The current liability mortality table was also changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Total hours worked assumption was updated from a 2% decline from work performed in prior year, to declining 1.5% per year through 2029, then declining 1% thereafter. The operating expense assumption was increased to reflect higher anticipated costs.