

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

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

Part II Basic Plan Information—enter all requested information

1a Name of plan UNITED FOOD & COMMERCIAL WORKERS UNION LOCAL 880 MERCANTILE EMPLOYERS JOINT PENSION FUND 1b Three-digit plan number (PN) 001 1c Effective date of plan 04/01/1967 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) UNITED FOOD & COMMERCIAL WORKERS UNION LOCAL 880 - MERCANTILE EMPLOYERS JOINT PENSION FUND 9199 MARKET PLACE SUITE 1 BROADVIEW HEIGHTS, OH 44147 2b Employer Identification Number (EIN) 51-6031766 2c Plan Sponsor's telephone number 216-241-2828 2d Business code (see instructions) 445110

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for CARL IVKA and THOMAS GUZ.

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

Form 5500 (2023) v. 230707

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	3257
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)	817
	6a(2)	747
	6b	999
	6c	1385
	6d	3131
	6e	43
	6f	3174
	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	2

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

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

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

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

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

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

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>UNITED FOOD & COMMERCIAL WORKERS UNION LOCAL 880 MERCANTILE EMPLOYERS JOINT PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>UNITED FOOD & COMMERCIAL WORKERS UNION LOCAL 880 - MERCANTILE</u>	D Employer Identification Number (EIN) <u>51-6031766</u>

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

1a Enter the valuation date: Month 10 Day 01 Year 2023

b Assets

(1) Current value of assets	1b(1)	<u>39823113</u>
(2) Actuarial value of assets for funding standard account.....	1b(2)	<u>45154137</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>56263417</u>
(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)	<u>56263417</u>
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)	<u>95332128</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>896359</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>4287010</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>4637010</u>

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

<p>SIGN HERE</p> <p style="text-align: center;">_____ Signature of actuary</p> <p><u>GEOFF BRIDGES</u> Type or print name of actuary</p> <p style="text-align: center;">_____ Firm name</p> <p><u>101 NORTH WACKER DRIVE, SUITE 500 CHICAGO, IL 60606</u> Address of the firm</p>	<p style="text-align: right;"><u>06/26/2025</u> Date</p> <p style="text-align: right;"><u>23-23065</u> Most recent enrollment number</p> <p style="text-align: right;"><u>312-984-8500</u> Telephone number (including area code)</p>
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	39823113
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1052	43789721
(2) For terminated vested participants	1396	35084410
(3) For active participants:		
(a) Non-vested benefits		565228
(b) Vested benefits		15892769
(c) Total active	599	16457997
(4) Total	3047	95332128
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	41.77 %

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	
09/30/2024	3031040					
			Totals ▶	3(b)	3031040	
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)	
					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	80.3 %
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	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2031

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

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input checked="" type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No	
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	3.07 %
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A		<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	
c Mortality table code for valuation purposes:				
(1) Males.....	6c(1)	A	A	
(2) Females	6c(2)	AF	AF	
d Valuation liability interest rate	6d	7.00 %	7.00 %	
e Salary scale	6e	%	<input checked="" type="checkbox"/> N/A	
f Withdrawal liability interest rate:				
(1) Type of interest rate.....	6f(1)	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input checked="" type="checkbox"/> N/A		
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g		5.3 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h		12.0 %	
i Expense load included in normal cost reported in line 9b	6i		<input checked="" type="checkbox"/> 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)			
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)		<input type="checkbox"/>	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	173556	17809
4	353378	36261

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.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended..	8d(2)	
(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?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any.....	9a	
b Employer's normal cost for plan year as of valuation date	9b	709777

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)		
(2) Funding waivers.....	9c(2)		
(3) Certain bases for which the amortization period has been extended.....	9c(3)	25392273	5565222
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		439250
e Total charges. Add lines 9a through 9d.....	9e		6714249
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		6174928
g Employer contributions. Total from column (b) of line 3.....	9g		3031040
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	8108065	1243754
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i		625394
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	24957760	
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	41837686	
(3) FFL credit.....	9j(3)		
k (1) Waived funding deficiency.....	9k(1)		
(2) Other credits.....	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l		11075116
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m		4360867
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)		
(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)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		25392273
(3) Total as of valuation date.....	9o(3)		25392273
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **10/01/2023** and ending **09/30/2024**

A Name of plan UNITED FOOD & COMMERCIAL WORKERS UNION LOCAL 880 MERCANTILE EMPLOYERS JOINT PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED FOOD & COMMERCIAL WORKERS UNION LOCAL 880 - MERCANTILE	D Employer Identification Number (EIN) 51-6031766	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

MERRIL LYNCH

13-5674085

(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		163710	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	2916	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

THE SEGAL COMPANY

13-1975125

(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		74423	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

UFCW PENSION ADMIN FUND

34-1019035

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14		74431	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

USI INSURANCE

PO BOX 62817
VIRGINIA BEACH, VA 23466

(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?
22		13301	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BANK OF AMERICA

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19		4616	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CUNNINGHAM & ASSOCIATES

38-3349378

(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		41000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

WAINBLAT LAW LLC

85-4381750

(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		8793	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

(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:	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:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024			
A Name of plan UNITED FOOD & COMMERCIAL WORKERS UNION LOCAL 880 MERCANTILE EMPLOYERS JOINT PENSION FUND	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">B Three-digit plan number (PN) ▶</td> <td style="width:20%; text-align: center;">001</td> </tr> </table>	B Three-digit plan number (PN) ▶	001
B Three-digit plan number (PN) ▶	001		
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED FOOD & COMMERCIAL WORKERS UNION LOCAL 880 - MERCANTILE	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">D Employer Identification Number (EIN) 51-6031766</td> </tr> </table>	D Employer Identification Number (EIN) 51-6031766	
D Employer Identification Number (EIN) 51-6031766			

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	236425	206937
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	120040	115657
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1017417	956759
(2) U.S. Government securities	1c(2)	2962078	3439353
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	4790346	5820645
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	22572963	27452370
(5) Partnership/joint venture interests	1c(5)		
(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)		
(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)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	8164236	9865236

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	7927	5374
f Total assets (add all amounts in lines 1a through 1e)	1f	39871432	47862331
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	48319	50135
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	48319	50135
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	39823113	47812196

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)	3031040	
(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)		3031040
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	35905	
(B) U.S. Government securities	2b(1)(B)	116734	
(C) Corporate debt instruments	2b(1)(C)	424752	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		577391
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	609539	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		609539
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	22165242	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	21871568	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		293674
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	8135162	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		8135162

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		12646806

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4144425	
(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)		4144425
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)	74431	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	168326	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	270541	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		513298
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4657723

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		7989083
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: **CUNNINGHAM & ASSOCIATES**

(2) EIN: **38-3349378**

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.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
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.)		X	
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.)		X	
e Was this plan covered by a fidelity bond?	X		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?		X	
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?		X	
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?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
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.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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 484461.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

A Name of plan <u>UNITED FOOD & COMMERCIAL WORKERS UNION LOCAL 880 MERCANTILE EMPLOYERS JOINT PENSION FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>UNITED FOOD & COMMERCIAL WORKERS UNION LOCAL 880 - MERCANTILE</u>	D Employer Identification Number (EIN) <u>51-6031766</u>	

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
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	3

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.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

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

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

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

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 CVS PHARMACY INC

b EIN 34-1328207 **c** Dollar amount contributed by employer 2728761

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 06 Year 2024

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

(1) Contribution rate (in dollars and cents) 2.42

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

a Name of contributing employer RITE AID CORPORATION

b EIN 23-1940651 **c** Dollar amount contributed by employer 299974

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 07 Year 2024

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

(1) Contribution rate (in dollars and cents) 2.42

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

a Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents) _____

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	564
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	588
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	630

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	0.96
b The corresponding number for the second preceding plan year	15b	0.90

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	
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: 58.3 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 20.8 %
 High-Yield Debt: _____ % Real Assets: _____ % Cash or Cash Equivalents: _____ % Other: 20.9 %

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 _____.

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(2) Schedule of Active Participant Data	2023 This Form is Open to Public Inspection
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Name of Plan	UNITED FOOD & COMMERCIAL WORKERS UNION LOCAL 880 MERCANTILE EMPLOYERS JOINT PENSION FUND						
Plan Year Begin Date	10/01/2023	Plan Year End Date	09/30/2024	EIN	51-6031766	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25				89		
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	UNITED FOOD & COMMERCIAL WORKERS UNION LOCAL 880 MERCANTILE EMPLOYERS JOINT PENSION FUND						
Plan Year Begin Date	10/01/2023	Plan Year End Date	09/30/2024	EIN	51-6031766	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	UNITED FOOD & COMMERCIAL WORKERS UNION LOCAL 880 MERCANTILE EMPLOYERS JOINT PENSION FUND						
Plan Year Begin Date	10/01/2023	Plan Year End Date	09/30/2024	EIN	51-6031766	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

**UNITED FOOD & COMMERCIAL WORKERS
UNION LOCAL 880 –
MERCANTILE EMPLOYERS JOINT PENSION FUND**

FINANCIAL STATEMENTS

SEPTEMBER 30, 2024 AND 2023



CUNNINGHAM & ASSOCIATES

UNITED FOOD & COMMERCIAL WORKERS UNION LOCAL 880 –
MERCANTILE EMPLOYERS JOINT PENSION FUND

FINANCIAL STATEMENTS

SEPTEMBER 30, 2024 AND 2023

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CUNNINGHAM & ASSOCIATES

www.c-p-a.com Offices in Ohio, South Carolina, and North Carolina 440.717.1350

June 3, 2025

INDEPENDENT AUDITOR'S REPORT

To the Trustees of the

United Food & Commercial Workers Union Local 880 – Mercantile Employers Joint Pension Fund
Broadview Heights, Ohio

Opinion

We have audited the accompanying financial statements of the United Food & Commercial Workers Union Local 880 – Mercantile Employers Joint Pension Fund (the “Plan”), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of September 30, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of September 30, 2023, the related statement of changes in accumulated plan 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 the United Food & Commercial Workers Union Local 880 – Mercantile Employers Joint Pension Fund as of September 30, 2024 and 2023, the changes in its net assets available for benefits for the years then ended, the accumulated plan benefits as of September 30, 2023, and the changes in accumulated plan 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 audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and 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 within one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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.

Cunniff & Associates

Broadview Heights, Ohio

UNITED FOOD & COMMERCIAL WORKERS UNION LOCAL 880 -
MERCANTILE EMPLOYERS JOINT PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

SEPTEMBER 30,

	2024	2023
<u>ASSETS</u>		
Investments, at fair value:		
Securities in investment accounts:		
Common and preferred stocks	\$ 27,452,370	\$ 22,572,963
U.S. Government obligations	3,439,353	2,962,078
Mutual and exchange traded funds	9,865,236	8,164,236
Corporate bonds	5,820,645	4,790,346
Money market funds	497,622	610,772
Interest bearing cash	21,666	14,275
	47,096,892	39,114,670
Receivables:		
Investment income	115,657	120,040
Employers' contributions	206,937	236,425
	322,594	356,465
Cash - operating	109,719	83,767
Prepaid expenses and other assets:		
Prefunded pension payments	327,752	308,603
Prepaid expenses	5,374	7,927
	333,126	316,530
Right of use asset - operating lease, net (Note 10)	18,733	21,034
Total Assets	47,881,064	39,892,466
<u>LIABILITIES</u>		
Accounts payable	50,135	48,319
Lease liability - operating lease (Note 10)	18,733	21,034
Net Assets Available for Benefits	\$ 47,812,196	\$ 39,823,113

The accompanying Independent Auditor's Report and notes are an integral part of these financial statements.

UNITED FOOD & COMMERCIAL WORKERS UNION LOCAL 880 –
MERCANTILE EMPLOYERS JOINT PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED SEPTEMBER 30.

	<u>2024</u>	<u>2023</u>
Additions:		
Employers' contributions	\$ 3,031,040	\$ 3,063,356
Income from investments:		
Net appreciation in fair value of investments	8,428,835	3,350,295
Interest	609,539	582,283
Dividends	577,391	571,229
Gross investment gain	9,615,765	4,503,807
Less - Investment administration expenses:		
Investment advisors' fees	163,710	153,574
Custodian's fees	4,616	4,059
Total investment administration expenses	168,326	157,633
Net investment gain	9,447,439	4,346,174
Total Additions	12,478,479	7,409,530
Deductions:		
Pension benefits paid directly to participants	4,144,425	4,153,852
Plan termination insurance	113,995	102,624
Administrative expenses:		
Shared expenses of the Combined Pension Administration Fund	74,431	76,479
Plan fiduciary liability insurance	13,301	15,853
Actuarial fees	74,423	65,168
Legal fees	18,588	14,097
Auditing and accounting fees	41,000	41,000
Dues and subscriptions	-	2,340
Educational conferences and seminars	9,014	14,886
Trustee meeting fees	219	-
Miscellaneous	-	1,536
Total Deductions	4,489,396	4,487,835
Net Increase	7,989,083	2,921,695
Net assets available for benefits:		
Beginning of year	39,823,113	36,901,418
End of year	\$ 47,812,196	\$ 39,823,113

The accompanying Independent Auditor's Report and notes are an integral part of these financial statements.

UNITED FOOD & COMMERCIAL WORKERS UNION LOCAL 880 –
MERCANTILE EMPLOYERS JOINT PENSION FUND

STATEMENT OF ACCUMULATED PLAN BENEFITS

SEPTEMBER 30, 2023

Actuarial Present Value of Accumulated Plan Benefits:

Vested benefits:

Pensioners and survivors currently receiving benefits	\$ 31,518,031
Other vested benefits	<u>24,537,484</u>

Total vested benefits	56,055,515
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Nonvested benefits	<u>207,902</u>
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Total Actuarial Present Value of Accumulated Plan Benefits	<u><u>\$ 56,263,417</u></u>
--	-----------------------------

The accompanying Independent Auditor's Report and notes are an integral part of these financial statements

UNITED FOOD & COMMERCIAL WORKERS UNION LOCAL 880 –
MERCANTILE EMPLOYERS JOINT PENSION FUND

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

FOR THE YEAR ENDED SEPTEMBER 30, 2023

Actuarial Present Value of Accumulated Plan Benefits, at Beginning of Year	\$ 56,357,196
Increase (decrease) during the year attributable to:	
Benefits accumulated, net experience gain or loss, and changes in data	(80,808)
Interest	3,787,503
Changes in actuarial assumptions	353,378
Benefits paid	<u>(4,153,852)</u>
Net Decrease	<u>(93,779)</u>
Actuarial Present Value of Accumulated Plan Benefits, at End of Year	<u>\$ 56,263,417</u>

The accompanying Independent Auditor's Report and notes are an integral part of these financial statements

UNITED FOOD & COMMERCIAL WORKERS UNION LOCAL 880 –
MERCANTILE EMPLOYERS JOINT PENSION FUND

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2024 AND 2023

Note 1 - Description of the Plan:

Operations:

The following description of the United Food & Commercial Workers Union (UFCW) Local 880 – Mercantile Employers Joint Pension Fund (the "Plan") provides only general information. Participants should refer to the summary plan description and/or plan document for a more complete description of the Plan's provisions.

General:

The Plan is a multiemployer defined benefit pension plan. The Plan was established effective April 1, 1967 as a result of collective bargaining agreements (the "CBAs") between UFCW Local 880 and Northeast Ohio employers in the drug, department and variety, and bakery industries to provide retirement benefits to eligible employees. The Plan is subject to provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. Administration of the Plan is the responsibility of the Board of Trustees (the "Trustees") and is governed by a joint board consisting of equal representation from labor and management.

Funding Policy:

The participating employers make monthly contributions to the Plan on behalf of the covered employees in amounts determined by the CBAs and subject to the minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the Internal Revenue Code (the "IRC"). Hourly contribution rates were \$2.33 to \$2.42 for the year ended September 30, 2024. Contributions by participants are not permitted under the Plan. The Plan Trustees design the benefit structure based on information from the actuarial consultants. The Plan's actuary has certified that the minimum funding requirements of ERISA have been met as of October 1, 2023.

Pension Protection Act Funding Status:

As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial funding status certification as of October 1, 2024, in accordance with generally accepted actuarial principles and practices. The certification was based on the liabilities calculated in the 2023 actuarial valuation, projected to October 1, 2024, and estimated asset information as of September 30, 2024. The funded (zone) status provides an indication of the financial health of the Plan.

The Plan was certified to be in critical status (red zone), but not declining status, because a funding deficiency was projected for the next four years. The Plan's funding status at October 1, 2024 was 81.4%.

UNITED FOOD & COMMERCIAL WORKERS UNION LOCAL 880 –
MERCANTILE EMPLOYERS JOINT PENSION FUND

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2024 AND 2023

Note 1 - Description of the Plan (Continued):

Pension Protection Act Funding Status (continued):

On July 19, 2023, the Board of Trustees established a Rehabilitation Plan. The Rehabilitation Plan sets forth the actions taken by the bargaining parties and the Trustees of the Plan, based on reasonably anticipated experience and reasonable actuarial assumptions, to enable the Plan to cease to be in critical status at the end of the Plan's Rehabilitation Period. The Plan will emerge from critical status when its actuary certifies for a Plan Year that the Plan is not projected to have an accumulated funding deficiency for that Plan Year or any of the nine succeeding Plan Years. The Rehabilitation Plan is based on several assumptions about future experience and may need to be adjusted in the future if such assumptions are not met.

Pension Benefits:

Participants who have attained the minimum age of 65 and completed at least five years of vested service are entitled to receive monthly retirement benefits. Monthly benefits are equal to the participant's years of credited service at the time of retirement multiplied by the applicable benefit accrual rate. The current accrual rate is \$25.00 per year of credited service.

In addition to the above normal retirement provision, the Plan also provides for benefits, under certain conditions, upon early retirement, termination of service, disability and death.

Note 2 - Summary of Significant Accounting Policies:

Basis of Accounting:

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

Use of Estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Trustees to make estimates and assumptions that affect certain reported amounts of assets, 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, and changes therein. Actual results could differ from those estimates.

UNITED FOOD & COMMERCIAL WORKERS UNION LOCAL 880 –
MERCANTILE EMPLOYERS JOINT PENSION FUND

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2024 AND 2023

Note 2 - Summary of Significant Accounting Policies (Continued):

Employers' Contributions Receivable:

The Plan's policy is to recognize contributions based on the latest executed CBAs on an individual employer basis. Contributions from participating employers are based on hourly contribution rates for covered employees and are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. Contributions that have not been received during a reasonable period of time after the year-end are estimated.

A review is made at year-end of the estimated receivables, in order to determine if they are collectible. Such review, coupled with historical collection experience, serves as a basis for determining the amount required, if any, as an allowance for doubtful accounts. Employer contributions are charged against the allowance when accounts are deemed to be uncollectible. There were no write-offs of receivables in the years ended September 30, 2024 and 2023. The Trustees believe no allowance for doubtful accounts was required for the years ended September 30, 2024 and 2023.

Administrative Expenses:

Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. The Plan shares certain administrative expenses with other related Plans. In computing these allocated costs, various factors were considered, including the time spent, space used, costs incurred, and volume of transactions relating to the Plan in relation to the other Plans. See further discussion at Note 8. Certain investment-related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Valuation of Investments:

Investments are reported at fair value. Shares of mutual funds and common collective trusts are valued at the net asset value of shares held by the Plan at year end. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Trustees determine the Plan's valuation policies utilizing information provided by its investment advisors and custodians. See Note 4 for a discussion of fair value measurements. Gains and losses are recognized when securities are sold on the settlement date. In those instances where stocks have been purchased at various times, an average cost is used to determine the realized gain or loss. Interest is recorded on the accrual basis and 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.

Payment of Benefits:

Benefit payments to participants or their beneficiaries are recorded upon distribution.

UNITED FOOD & COMMERCIAL WORKERS UNION LOCAL 880 –
MERCANTILE EMPLOYERS JOINT PENSION FUND

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2024 AND 2023

Note 2 - Summary of Significant Accounting Policies (Continued):

Leases:

Effective October 1, 2022, the Plan adopted ASU 2016-2, *Leases* (Topic 842), for reporting leases, which requires an entity that is a lessee to recognize a lease liability and a right of use asset on the Statement of Net Assets Available for Benefits for all leases that have a term greater than 12 months. Leases are classified as finance or operating, with classification affecting the pattern and classification of expense recognition on the Statement of Changes in Net Assets Available for Benefits. The Plan used the effective date as the date of initial application.

Right of use assets represent the Plan's right to use an underlying asset for the lease term, and lease liabilities represent the Plan's obligation to make lease payments. The right to use asset and liability are recognized at the lease commencement date based on the present value of lease payments over the lease term. Unless the implicit rate is readily available, the Plan uses the risk free rate at the lease commencement date as the discount rate.

Note 3 - Investment Securities:

In accordance with provisions of the Plan's trust agreement relating to the investment of employer contributions, the Trustees have retained various investment advisors and a custodian to manage and hold the investments. The advisors are allocated varying percentages of the total investment assets by management. The investment advisors are part of a program under the direction of Merrill Lynch. Merrill Lynch monitors the advisors and reports their performance to the Trustees on a regular basis. The Plan uses Bank of America, which owns Merrill Lynch, as the custodian of the assets.

Note 4 - Fair Value Measurements:

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 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 and liabilities in active markets that the Plan has the ability to access.
- Level 2: Inputs to the valuation methodology include:
- quoted prices for similar assets or liabilities in active markets;
 - quoted prices for identical or similar assets or liabilities in inactive markets;
 - inputs other than quoted prices that are observable for the asset or liability;
 - inputs that are derived principally from or corroborated by observable market data by correlation or other means;

UNITED FOOD & COMMERCIAL WORKERS UNION LOCAL 880 -
MERCANTILE EMPLOYERS JOINT PENSION FUND

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2024 AND 2023

Note 4 - Fair Value Measurements (Continued):

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at September 30, 2024 and 2023:

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

Corporate bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Mutual and exchange traded funds and money market 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 (SEC). The 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. The NAV is used as a practical expedient to estimate fair value and are not classified in the fair value hierarchy.

U.S. Government obligations: Valued at the closing price reported on the active market on which the obligations are traded.

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

UNITED FOOD & COMMERCIAL WORKERS UNION LOCAL 880 –
MERCANTILE EMPLOYERS JOINT PENSION FUND

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2024 AND 2023

Note 4 - Fair Value Measurements (Continued):

The following tables set forth by level, within the fair value hierarchy, the plan's assets at fair value as of September 30, 2024 and 2023:

Assets at Fair Value as of September 30, 2024				
	Level 1	Level 2	Level 3	Total
Common and preferred stock	\$ 27,452,370	\$ -	\$ -	\$ 27,452,370
U.S. Government obligations	3,439,353	-	-	3,439,353
Corporate bonds	-	5,820,645	-	5,820,645
Interest bearing cash	21,666	-	-	21,666
Total assets at fair value	30,913,389	5,820,645	-	36,734,034
Investments measured at NAV	-	-	-	10,362,858
Total investments	\$ 30,913,389	\$ 5,820,645	\$ -	\$ 47,096,892

Assets at Fair Value as of September 30, 2023				
	Level 1	Level 2	Level 3	Total
Common and preferred stock	\$ 22,572,963	\$ -	\$ -	\$ 22,572,963
U.S. Government obligations	2,962,078	-	-	2,962,078
Corporate bonds	-	4,790,346	-	4,790,346
Interest bearing cash	14,275	-	-	14,275
Total assets at fair value	25,549,316	4,790,346	-	30,339,662
Investments measured at NAV	-	-	-	8,775,008
Total investments	\$ 25,549,316	\$ 4,790,346	\$ -	\$ 39,114,670

As of September 30, 2024, the following table summarizes the Plan's investments measured at NAV:

Investment Type	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Mutual and exchange traded funds	\$ 9,865,236	\$ -	Daily	N/A
Money market funds	\$ 497,622	\$ -	Daily	N/A

These investments are valued using the NAV per share as provided by the fund manager, which is based on the fair value of the underlying assets held by the fund, less its liabilities. Management considers these valuations to be a reasonable estimate of fair value as of the reporting date.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. Management evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

UNITED FOOD & COMMERCIAL WORKERS UNION LOCAL 880 –
MERCANTILE EMPLOYERS JOINT PENSION FUND

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2024 AND 2023

Note 5 - Priorities Upon Termination:

The Plan shall continue in effect as long as the CBAs exist requiring any of the participating employers to make contributions into the Plan. In the event that the Plan would be terminated, the remaining assets, after providing for any administrative expenses, would be allocated among the pensioners, beneficiaries, and participants, as prescribed by ERISA and its related regulations, in the following order:

- First: To provide pensions to individuals who, three years prior to Plan termination, were receiving or would have been eligible to receive pension benefits had they retired.

- Second: To provide pension benefits, to all eligible individuals, which are guaranteed under Title IV, Section 4044 of ERISA, as amended.

- Third: To provide pension benefits to vested employees who have terminated for reasons other than death or retirement, after completing at least five years of credited service.

- Fourth: To provide pension benefits to active employees who are not yet vested under the Plan.

The Pension Benefit Guaranty Corporation (PBGC) insures certain benefits under the Plan if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsors and the level of benefits guaranteed by the PBGC. For multiemployer plans, the PBGC provides financial assistance to plans that are unable to pay basic PBGC guaranteed benefits when due.

UNITED FOOD & COMMERCIAL WORKERS UNION LOCAL 880 –
MERCANTILE EMPLOYERS JOINT PENSION FUND

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2024 AND 2023

Note 6 - Actuarial Present Value of Accumulated Benefits:

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions, to the years of service, which participants have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated participants, beneficiaries, participants who have died and present participants or their beneficiaries. Benefits under the Plan are based upon years of eligible service prior to the inception of the Plan and employer contributions made on participants' behalf subsequent to the inception of the Plan. Benefits payable under all circumstances (retirement, death, and termination of employment) are included, to the extent they are deemed attributable to the participant's service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by The Segal Company, a firm of actuaries engaged by the Plan, and is the amount which results from applying actuarial assumptions to adjust the accumulated 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, withdrawal, or retirement) between the valuation date and the expected date of payment.

Under the provisions of the Plan, The Segal Company makes periodic actuarial valuations. Accordingly, their most recent valuation of the Plan was made as of October 1, 2023. Their valuation disclosed that sufficient contributions have been made to the Plan to keep it funded in accordance with the minimum funding standards of ERISA for 2023.

UNITED FOOD & COMMERCIAL WORKERS UNION LOCAL 880 –
MERCANTILE EMPLOYERS JOINT PENSION FUND

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2024 AND 2023

Note 6 - Actuarial Present Value of Accumulated Benefits (continued):

The assumptions used for the actuarial valuation are reviewed by the actuary each year and represent the actuary's best estimate of the anticipated experience under the Plan, except the current liability is determined using statutory interest rates and mortality assumptions. There were changes made to the assumptions in the most recent valuation of the Plan as of October 1, 2023. Some of the more significant assumptions used for the October 1, 2023 and 2022 valuations are as follows:

	October 1, 2023	October 1, 2022
Actuarial cost method	Unit Credit	Unit Credit
Interest assumption	7.0% for funding; 3.07% for calculating current liability.	7.0% for funding; 2.38% for calculating current liability.
Administrative expense assumption	\$350,000 payable annually	\$350,000 payable annually
Mortality assumption	122% of the RP-2014 Blue Collar Employee Mortality Table projected generationally with scale MP-2018	122% of the RP-2014 Blue Collar Employee Mortality Table projected generationally with scale MP-2018
Retirement assumption	For active participants, a range of age increments resulting in a weighted average retirement age of 65, with retirement probabilities ranging from 2% between ages 55-59 to 100% by age 70	For active participants, a range of age increments resulting in a weighted average retirement age of 65, with retirement probabilities ranging from 2% between ages 55-59 to 100% by age 70

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of October 1, 2023. Had the valuations been performed as of September 30, 2023 there would be no material differences.

UNITED FOOD & COMMERCIAL WORKERS UNION LOCAL 880 –
MERCANTILE EMPLOYERS JOINT PENSION FUND

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2024 AND 2023

Note 7 - Federal Income Tax Status:

The Plan has been approved by the Internal Revenue Service as a qualified, tax-exempt pension plan within the meaning of Section 401(a) of the Internal Revenue Code (IRC) and is subject to the provisions of ERISA, as amended. The Plan received its most recent determination letter dated January 21, 2016, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. It is believed that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

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

Note 8 - Related Party/Party-in-Interest Transactions:

Shared Administration Expenses:

The offices of the Combined Pension Administration, the United Food & Commercial Workers Union Local 880 - Mercantile Employers Joint Pension Fund ("Mercantile Fund"), the United Food & Commercial Workers Union Local 880 - Retail Food Employers Joint Pension Fund ("Food Fund") and the United Food & Commercial Workers Union - Employer Pension Fund ("Akron Fund") are all located at 9199 Market St. in Broadview Heights, Ohio.

Administration fees are paid monthly to the Combined Pension Administration Fund by the Mercantile Fund, the Food Fund and the Akron Fund to cover all common operating expenses such as salaries, rent, and supplies.

UNITED FOOD & COMMERCIAL WORKERS UNION LOCAL 880 –
MERCANTILE EMPLOYERS JOINT PENSION FUND

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2024 AND 2023

Note 8 - Related Party/Party-in-Interest Transactions (Continued):

Shared Administration Expenses (Continued):

For the Plan years ended September 30, 2024 and 2023, the Trustees of the respective Plans have agreed that the Plans shall pay their share of the total administration expenses based on the number of plan participants as of the beginning of the plan year. All administration costs were allocated to the respective Plans. The total administration expenses for the years ended September 30, 2024 and 2023 were as follows:

	2024	2023
Wages	\$ 365,735	\$ 360,244
Contributions to retirement plans	28,058	27,883
Administrative expenses for office retirement plans	12,720	12,718
Health and welfare insurance	113,670	103,003
Payroll taxes and processing fees	28,755	27,265
Rent and utilities	50,573	48,737
Telephone	6,769	6,950
Computer maintenance	98,589	122,723
Amortization	19,993	35,960
Fidelity bond insurance	362	362
Conference expenses	-	3,965
Janitorial services	5,390	4,999
Postage	80,450	68,346
Data base research	800	1,876
Office supplies and other expenses	28,992	34,140
Printing costs	20,018	21,020
Total net operating expenses	\$ 860,874	\$ 880,191
Total operating expenses were shared by the three Funds as follows:		
Mercantile Employers Joint Pension Fund	\$ 74,431	\$ 76,479
Union Employer Pension Fund (Akron)	359,475	368,041
Retail Food Employers Joint Pension Fund	426,968	435,671
	\$ 860,874	\$ 880,191

UNITED FOOD & COMMERCIAL WORKERS UNION LOCAL 880 --
MERCANTILE EMPLOYERS JOINT PENSION FUND

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2024 AND 2023

Note 8 - Related Party/Party-in-Interest Transactions (Continued):

Shared Administration Expenses (Continued):

The Combined Pension Administration Fund consisted of the following:

Assets		
Cash and prepaid expenses	\$ 10,338	\$ 7,923
Office furniture, computer equipment and software	409,220	409,220
Less: Accumulated depreciation	(378,504)	(358,571)
	<u>30,716</u>	<u>50,649</u>
Total Assets	41,054	58,572
Accounts payable and accrued expenses	(41,054)	(58,572)
Net Assets	<u>\$ -</u>	<u>\$ -</u>

Custodian:

Bank of America is the custodian of the Plan's assets. In addition, Merrill Lynch oversees the activity of all money managers under their platform (see Note 3). Bank Of America is the owner of Merrill Lynch. For the years ended September 30, 2024 and 2023 the Plan paid custodian fees to Bank of America of \$4,616 and \$4,059, respectively. Investment advisor fees paid to Merrill Lynch for the years ended September 30, 2024 and 2023 were \$163,710 and \$153,574, respectively.

Note 9 - Retirement Plans for Employees of the Combined Pension Administration Fund:

Eligible employees of the Combined Pension Administration Fund are participants in the Pension Plan for Employees of the United Food & Commercial Workers Union - Employers Health & Welfare Fund, a contributory defined benefit pension plan. This retirement plan provides normal, early and vested deferred benefits.

Employees of the Combined Pension Administration Fund are also participants in the United Food & Commercial Workers Union Local 880 - Retail Food Employers Joint Pension Fund or the United Food & Commercial Workers Union - Employer Pension Fund.

Total contributions to the various retirement plans were \$28,058 and \$27,883 for the years ended September 30, 2024 and 2023, respectively.

UNITED FOOD & COMMERCIAL WORKERS UNION LOCAL 880 –
MERCANTILE EMPLOYERS JOINT PENSION FUND

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2024 AND 2023

Note 10 - Operations Under Operating Lease:

United Food & Commercial Workers Union Local 880 - Employer Health & Welfare Fund leases a facility located at 9199 Market St., Broadview Heights, Ohio from UFCW Local 880 under a sublease agreement. The Plan shares in the cost of this lease through the Joint Pension Administration Fund. The Joint Pension Administration Fund pays 18.5 percent of the lease payments. The Plan is responsible for approximately nine percent of that cost. The sublease has been classified as an operating lease and will terminate in May 2031.

The following summarizes the line items in the Statements of Net Assets Available for Benefits as of September 30, 2024 and 2023:

	2024	2023
Right of use asset - operating lease	\$ 18,733	\$ 21,034
Lease liability - operating lease	\$ 18,733	\$ 21,034

The weighted average remaining lease term and weighted average discount rate for the operating lease is 6.67 years and 3.98% at September 30, 2024.

Maturities of lease liabilities under the noncancelable operating lease as of September 30, 2024 are as follows:

Year	Amount
2025	\$ 3,097
2026	3,146
2027	3,244
2028	3,244
2029	3,244
Thereafter	5,407
Total undiscounted lease payments	21,382
Less: imputed interest	(2,649)
	\$ 18,733

The following summarizes the line items in the Statements of Changes in Net Assets Available for Benefits for the years ended September 30, 2024 and 2023:

	2024	2023
Lease payments included in Shared Expenses of the Combined Pension Administration Fund	\$ 3,097	\$ 3,097
Variable costs included in Shared Expenses of the Combined Pension Administration Fund	1,455	1,289
	\$ 4,552	\$ 4,386

UNITED FOOD & COMMERCIAL WORKERS UNION LOCAL 880 –
MERCANTILE EMPLOYERS JOINT PENSION FUND

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2024 AND 2023

Note 11 - Risks and Uncertainties:

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

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest 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 12 - Significant Participating Employers:

For the years ended September 30, 2024 and 2023, contributions from one employer represented approximately 90% and 85%, respectively, of total employer contributions. The contribution receivable due from this employer at September 30, 2024 and 2023 was \$204,828 and \$202,550, respectively. In the event this employer was to suspend contributions, the Plan would retain the risk of meeting all future obligations until the appropriate adjustments were made.

Note 13 - Assessed Withdrawal Liability:

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a participating employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer.

Note 14 - Subsequent Events:

In September 2024, one of the Plan's contributing employers, Rite Aid Corporation, closed all of its stores covered under the Plan. A withdrawal liability was assessed against the employer subsequent to September 30, 2024. However, the employer has filed a liquidation bankruptcy, and it is probable that the withdrawal liability assessment will be uncollectible. In analysis of the possible impact on the future funding of the Plan is expected to be included as part of the monitoring of the Pension Protection Act zone status of the Pension Plan.

The Trustees have evaluated all other subsequent events through June 3, 2025, the date which the financial statements were available to be issued, and no matters came to their attention that would require adjustments to or disclosure in the financial statements.



CUNNINGHAM & ASSOCIATES

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June 3, 2025

To the Trustees of the

United Food & Commercial Workers Union Local 880 - Mercantile Employers Joint Pension Fund
Broadview Heights, Ohio

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTAL SCHEDULES

The audited financial statements of the United Food & Commercial Workers Union Local 880 - Mercantile Employers Joint Pension Fund, and our opinion thereon, are included in the preceding section of this report. Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedules of Schedule of Assets Held at September 30, 2024 and Schedule of Reportable Transactions, together referred to as "supplemental information", are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. This 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 auditing standards generally accepted in the United States of America.

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 are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Cunningham & Associates

Broadview Heights, Ohio

UNITED FOOD & COMMERCIAL WORKERS UNION LOCAL 880 –
MERCANTILE EMPLOYERS JOINT PENSION FUND

EIN - 51-6031766 PLAN NO. - 001

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS HELD AT SEPTEMBER 30, 2024

(b) Description of Asset	(c) Face Amount # of Shares	(d) Cost	(e) Current Value
Common Stocks:			
3I Group	539 Shs.	\$ 15,199	\$ 23,895
3M Company	166 Shs.	21,081	22,692
Abbot Labs	1,010 Shs.	114,127	115,150
Abbvie Inc	515 Shs.	79,574	101,702
Accenture PLC	251 Shs.	65,277	88,723
ACI Worldwide, Inc.	464 Shs.	12,105	23,618
Adobe Inc.	226 Shs.	122,769	117,018
Advanced Drainage Systems Inc.	72 Shs.	8,390	11,316
Advanced Micro Devices, Inc.	221 Shs.	26,392	36,262
Adyen NV	717 Shs.	8,471	11,207
Affiliated Managers Group	229 Shs.	25,549	40,716
Agilent Technologies Inc	118 Shs.	18,876	17,521
AIA Group, Ltd.	260 Shs.	10,915	9,149
Airbus SE	115 Shs.	14,176	16,842
Air Liquide	237 Shs.	6,486	9,160
Air Liquide	85 Shs.	12,450	16,436
Air Products & Chemicals, Inc.	379 Shs.	99,304	112,844
Akamai Technologies, Inc.	280 Shs.	21,597	28,266
Albany International Corporation Class A	198 Shs.	14,192	17,592
Albermarle Corporation	197 Shs.	23,128	18,658
Alcon Inc.	171 Shs.	14,273	17,093
Alcon Inc.	580 Shs.	33,091	58,041
Alibaba Group Holding, Ltd.	366 Shs.	38,579	38,840
Alphabet, Inc. Class C	2,434 Shs.	284,149	406,941
Alphabet, Inc. Class A	515 Shs.	11,639	85,413
Altria Group, Inc.	1,041 Shs.	46,909	53,133
Amadeus IT Group	103 Shs.	5,116	7,443
Amazon.com, Inc.	1,754 Shs.	129,415	326,823
American Express Company	377 Shs.	64,819	102,242
American Homes 4 Rent	2,688 Shs.	105,224	103,192
American International Group Inc.	698 Shs.	52,691	51,115
American Tower Reit Inc	484 Shs.	100,882	112,559
American Water Works Co Inc	478 Shs.	64,497	69,903
Americold Realty Inc	2,379 Shs.	69,544	67,254
Ameriprise Financial Inc.	164 Shs.	26,391	77,049
Amgen, Inc.	210 Shs.	45,766	67,664
Amicus Therapeutics Inc.	1,618 Shs.	21,127	17,280
Amphenol Corporation	251 Shs.	6,911	16,355
Analog Devices Inc.	413 Shs.	74,001	95,060
Ansys, Inc.	291 Shs.	78,950	92,721
ANZ Group Holdings Ltd.	527 Shs.	8,551	11,072
AON PLC	200 Shs.	26,334	69,198
Apellis Pharmaceuticals	738 Shs.	36,381	21,284
Apple, Inc.	2,535 Shs.	321,233	590,655

UNITED FOOD & COMMERCIAL WORKERS UNION LOCAL 880 -
MERCANTILE EMPLOYERS JOINT PENSION FUND

EIN - 51-6031766 PLAN NO. - 001

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS HELD AT SEPTEMBER 30, 2024

(b) Description of Asset	(c) Face Amount # of Shares	(d) Cost	(e) Current Value
Common Stocks (continued):			
Applied Industrial Technologies	63 Shs.	\$ 13,774	\$ 14,057
Applied Material Inc	273 Shs.	41,777	55,160
Aptargroup, Inc.	323 Shs.	27,648	51,741
Aptiv Plc.	149 Shs.	14,548	10,729
Aramark	1,123 Shs.	27,614	43,494
Arch Rock, Inc.	2,031 Shs.	15,550	41,107
Arista Networks Inc.	63 Shs.	14,474	24,181
Argenx SE	85 Shs.	19,194	46,077
Arm Holdings	83 Shs.	10,793	11,870
Arrow Electronics, Inc.	223 Shs.	19,630	29,621
Ashtead Group PLC	53 Shs.	10,195	16,371
ASML Holdings NV	57 Shs.	34,430	47,495
Astrazeneca PLC	323 Shs.	22,582	25,165
AT&T Inc.	1,040 Shs.	19,284	22,880
Atmos Energy Corp	463 Shs.	48,736	64,223
Autodesk, Inc.	368 Shs.	39,909	101,377
Automatic Data Processing, Inc.	64 Shs.	15,093	17,711
Autozone Inc.	16 Shs.	24,499	50,401
Avalonbay Communities, Inc.	753 Shs.	141,065	169,613
Avery Dennison Corp	142 Shs.	26,733	31,348
Avidity Biosciences Inc.	207 Shs.	9,123	9,508
Avient Corporation	345 Shs.	15,692	17,360
BAE Systems PLC	1,440 Shs.	13,636	23,903
Ball Corp	151 Shs.	7,200	10,255
Barclays	5,850 Shs.	14,021	17,620
Bayer	936 Shs.	14,750	7,928
Berkshire Hathaway, Inc. Class B	303 Shs.	68,047	139,459
Berkley W R Corp	1,543 Shs.	41,940	87,534
Best Buy Co Inc.	150 Shs.	19,894	15,495
Biogen Inc.	89 Shs.	19,399	17,252
BIO Rad Labs, Inc. Class A	95 Shs.	27,861	31,785
Bio Techne Corporation	289 Shs.	14,195	23,100
Birkenstock Holdings	232 Shs.	9,672	11,435
Blackbaud, Inc.	326 Shs.	15,415	27,606
Blackrock, Inc.	159 Shs.	74,197	150,972
Blackstone Group, Inc.	468 Shs.	55,830	71,665
Block Inc	375 Shs.	40,307	25,174
BNP Paribas	190 Shs.	12,807	13,052
Boeing Company	998 Shs.	182,722	151,736
Booz Allen Hamilton Hldg Corp	365 Shs.	30,843	59,407
Borg Warner Automotive, Inc.	701 Shs.	27,862	25,439
Boston Scientific Corporation	479 Shs.	23,234	40,140
Box, Inc. Class A	1,042 Shs.	26,617	34,105
Braze, Inc. Class A	403 Shs.	21,434	13,033

UNITED FOOD & COMMERCIAL WORKERS UNION LOCAL 880 –
MERCANTILE EMPLOYERS JOINT PENSION FUND

EIN - 51-6031766 PLAN NO. - 001

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS HELD AT SEPTEMBER 30, 2024

<u>(b) Description of Asset</u>	<u>(c) Face Amount</u>		<u>(d) Cost</u>		<u>(e) Current Value</u>
	<u># of Shares</u>				
<u>Common Stocks (continued):</u>					
Brinks Co	121	Shs.	\$	13,433	\$ 13,992
Bristol-Myers Squibb Co	433	Shs.		24,673	22,403
Brixmor Property Group, Inc.	4,487	Shs.		91,882	125,008
Broadcom, Inc.	539	Shs.		47,362	92,978
Broadridge Financial Solutions, Inc.	88	Shs.		7,890	18,923
Broadstone Net Lease Inc.	5,295	Shs.		89,061	100,340
Brown & Brown, Inc.	516	Shs.		24,025	53,458
Burford Capital LTD	779	Shs.		7,568	10,330
Burlington Stores, Inc.	188	Shs.		33,255	49,534
BWX Technologies Inc.	491	Shs.		30,423	53,372
BXP Inc	1,537	Shs.		114,751	123,667
Cabot Corporation	390	Shs.		23,374	43,590
Caci Intl Inc	126	Shs.		31,929	63,575
Cameco Corp	277	Shs.		6,411	13,230
Canadian Pacific Railway	242	Shs.		18,445	20,701
Capital One Financial Corp.	667	Shs.		60,917	99,870
Caretr Reit Inc	1,432	Shs.		34,628	44,192
Carlisle Companies, Inc.	220	Shs.		32,686	98,945
Carrier Global Corp	192	Shs.		9,560	15,454
Caseys General Stores Inc.	123	Shs.		27,666	46,212
Caterpillar Inc	109	Shs.		25,813	42,632
CBRE Group, Inc.	553	Shs.		29,542	68,837
Celsius Holdings Inc.	172	Shs.		10,080	5,394
Cencora Inc	90	Shs.		13,972	20,257
Centene Corporation	402	Shs.		20,290	30,263
CF Inds Hldgs Inc	487	Shs.		15,249	41,785
Championx Corporation	689	Shs.		14,489	20,773
Charles River Labs International	161	Shs.		33,990	31,712
Chevron Corporation	1,017	Shs.		129,431	149,774
Chewy Inc. Class A	812	Shs.		23,290	23,783
Chipotle Mexican Grill, Inc.	115	Shs.		1,725	6,626
Choice Hotels International, Inc.	323	Shs.		29,536	42,087
CHUBB, Ltd.	239	Shs.		39,030	68,925
CIE Generale	2,319	Shs.		30,784	47,076
Cigna Corporation	242	Shs.		42,468	83,838
Cinn Financial Corp	398	Shs.		17,083	54,176
Cirrus Logic Corporation	277	Shs.		17,165	34,406
Cisco Systems, Inc	1,735	Shs.		58,776	92,337
Citigroup, Inc.	1,314	Shs.		78,095	82,256
Coca Cola Company	1,278	Shs.		71,306	91,837
Colgate Palmolive	217	Shs.		19,211	22,527
Columbia Banking Systems	489	Shs.		11,103	12,768
Columbia Sportswear Company	324	Shs.		18,584	26,954
Comcast Corporation	2,000	Shs.		101,941	83,540

UNITED FOOD & COMMERCIAL WORKERS UNION LOCAL 880 –
MERCANTILE EMPLOYERS JOINT PENSION FUND

EIN - 51-6031766 PLAN NO. - 001

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS HELD AT SEPTEMBER 30, 2024

(b) Description of Asset	(c) Face Amount # of Shares	(d) Cost	(e) Current Value
Common Stocks (continued):			
Commerce Bancshares Inc.	491 Shs.	\$ 25,134	\$ 29,165
Compass Group PLC	834 Shs.	18,116	26,781
Compass Group PLC	479 Shs.	11,724	15,530
Confluent Inc.	568 Shs.	13,615	11,576
Constellation Software Inc.	9 Shs.	24,861	29,335
Constellation Brands Inc	164 Shs.	38,581	42,261
Conmed Corp	317 Shs.	28,474	22,799
Conocophillips	818 Shs.	61,611	86,119
Copt Defense Properties	686 Shs.	17,516	20,806
Corteva Inc.	1,351 Shs.	48,608	79,425
Costco Wholesale	64 Shs.	32,014	56,737
Coterra Energy Inc.	1,916 Shs.	34,450	45,888
CRH Place	176 Shs.	14,756	16,322
Crinetics Pharmaceuticals Inc.	246 Shs.	9,148	12,571
Crown Castle International Corporation	461 Shs.	57,941	54,688
Cullen/Frost Bankers Inc.	314 Shs.	25,400	35,124
Cummins Inc	56 Shs.	13,226	18,132
Curtis Wright	88 Shs.	16,509	28,925
Daimler Truck	424 Shs.	8,466	7,908
Daiichi Sankyo Co Ltd.	257 Shs.	8,402	8,461
Danaher Corporation	289 Shs.	59,783	80,348
Darden Restaurants, Inc.	166 Shs.	14,432	27,246
Deckers Outdoor Corp.	204 Shs.	11,568	32,528
Deere & Company	96 Shs.	24,689	40,064
Deutsche Post AG	1,500 Shs.	29,542	44,279
Diageo PLC	742 Shs.	98,755	104,132
Digital Realty Trust, Inc.	969 Shs.	124,228	156,813
Diodoes Inc.	220 Shs.	12,212	14,100
Disney Walt Co	728 Shs.	83,002	70,026
Dolby Laboratories, Inc. Class A	851 Shs.	63,408	65,127
Dominion Energy, Inc.	1,949 Shs.	130,907	112,633
Doordash, Inc. Class A	144 Shs.	14,518	20,553
Dorman Products Inc.	117 Shs.	13,637	13,235
D R Horton, Inc.	401 Shs.	43,027	76,499
Duke Energy Corporation	579 Shs.	51,117	66,759
Eastman Chemical Company	291 Shs.	25,190	32,577
Eaton Corporation PLC	333 Shs.	45,969	110,370
Ebay Inc	682 Shs.	50,426	44,405
EcoLab Inc.	359 Shs.	82,010	91,663
Edwards Lifesciences Corp	311 Shs.	30,944	20,523
Elastic	128 Shs.	13,556	9,825
Electronic Arts Inc	107 Shs.	14,889	15,348
Elevance Health Inc	65 Shs.	27,818	33,800
Eli Lilly & Co	134 Shs.	67,101	118,716

UNITED FOOD & COMMERCIAL WORKERS UNION LOCAL 880 -
MERCANTILE EMPLOYERS JOINT PENSION FUND

EIN - 51-6031766 PLAN NO. - 001

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS HELD AT SEPTEMBER 30, 2024

(b) Description of Asset	(c) Face Amount # of Shares	(d) Cost	(e) Current Value
Common Stocks (continued):			
Embraer	319 Shs.	\$ 8,655	\$ 11,283
Emcor Group, Inc.	93 Shs.	6,944	40,039
Emerson Elect Co	116 Shs.	11,252	12,687
Empire State Realty Inc	3,676 Shs.	38,419	40,730
Entegris, Inc.	324 Shs.	12,415	36,460
Envista Holdings Corporation	1,390 Shs.	44,490	27,466
EQT Corp	434 Shs.	17,267	15,902
Equinor ASA	386 Shs.	10,374	9,777
Equinix, Inc.	385 Shs.	230,555	341,738
Equity Lifestyle Properties, Inc.	611 Shs.	39,323	43,589
Etsy, Inc.	359 Shs.	28,286	19,935
Evolution Gaming Group	64 Shs.	6,200	6,284
Exlservice Holdings Inc.	390 Shs.	13,754	14,879
Expedia Group Inc.	268 Shs.	39,391	39,669
Expeditors International of Washington, Inc.	281 Shs.	12,064	36,923
Extra Space Storage Inc.	1,024 Shs.	138,100	184,515
Exxon Mobil Corp	230 Shs.	25,780	26,961
FactSet Research Systems, Inc.	104 Shs.	13,225	47,824
Fair Isaac Corporation	27 Shs.	40,376	52,475
Fastenal Company	883 Shs.	26,299	63,064
Ferrari	49 Shs.	12,652	23,035
Fidelity National Information Services, Inc.	1,354 Shs.	116,562	113,398
Firstcash, Inc.	211 Shs.	10,327	24,223
Flutter Entertainment	108 Shs.	22,541	25,626
Formfactor Inc.	458 Shs.	16,482	21,068
Fortive Corp.	141 Shs.	9,279	11,129
FTI Consulting Inc.	119 Shs.	20,835	27,080
GATX Corporation	307 Shs.	20,059	40,662
General Dynamics Corp	390 Shs.	71,148	117,858
General Mills	388 Shs.	24,551	28,654
General Motors Co	806 Shs.	27,965	36,141
Gilead Sciences Inc	244 Shs.	16,171	20,457
Gitlab Inc	623 Shs.	32,452	32,109
Givaudan	114 Shs.	7,644	12,476
GoDaddy, Inc. Class A	774 Shs.	59,039	121,348
Goldman Sachs Group Inc.	46 Shs.	22,500	22,775
Graco, Inc.	477 Shs.	17,081	41,742
WW Grainger Corp	50 Shs.	30,104	51,941
Haleon Place	2,513 Shs.	12,680	13,244
Hamilton Lane Inc. Class A	145 Shs.	17,441	24,417
HDFC Bank, Ltd.	195 Shs.	10,684	12,199
Healthpeak Properties Inc.	6,122 Shs.	118,651	140,010
Hermes International	9 Shs.	17,989	22,158

UNITED FOOD & COMMERCIAL WORKERS UNION LOCAL 880 –
MERCANTILE EMPLOYERS JOINT PENSION FUND

EIN - 51-6031766 PLAN NO. - 001

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS HELD AT SEPTEMBER 30, 2024

<u>(b) Description of Asset</u>	<u>(c) Face Amount</u> <u># of Shares</u>	<u>(d) Cost</u>	<u>(e) Current</u> <u>Value</u>
<u>Common Stocks (continued):</u>			
Hershey Company	96 Shs.	\$ 18,292	\$ 18,411
Hewlett Packard	599 Shs.	10,263	12,256
Hexcel Corporation	428 Shs.	15,325	26,463
Hologic, Inc.	432 Shs.	22,249	35,191
Home Depot Inc	137 Shs.	50,739	55,512
Honeywell International, Inc.	367 Shs.	68,040	75,863
Houlihan Lokey, Inc.	452 Shs.	39,145	71,425
Hoya Corp	58 Shs.	5,845	8,027
HSBC Holdings Inc.	2,149 Shs.	15,969	19,290
Hubbell Inc.	75 Shs.	25,172	32,126
Hubspot Inc.	100 Shs.	38,355	53,160
Hunt J B Transport Services, Inc.	167 Shs.	14,876	28,779
Huntington Bancshares Inc.	891 Shs.	13,288	13,098
Huntington Ingalls Industries, Inc.	98 Shs.	13,106	25,909
Hyatt Hotels Corporation	246 Shs.	16,444	37,441
Iberdrola	1,811 Shs.	21,778	28,074
ICICI Bank Ltd	1,234 Shs.	24,849	36,835
Ideaya Biosciences Inc.	689 Shs.	28,267	21,828
IDEX Corporation	160 Shs.	19,489	34,320
Illinois Tool Works, Inc.	235 Shs.	35,127	61,586
Illumina, Inc.	215 Shs.	51,740	28,038
Immunocore Holdings Ltd	448 Shs.	25,160	13,946
Inari Med Inc.	285 Shs.	19,595	11,753
Independence Realty Inc	3,695 Shs.	61,084	75,748
ING GROEP NV	1,092 Shs.	10,119	19,831
Insight Enterprises Inc.	45 Shs.	9,154	9,693
Insmid Inc.	276 Shs.	17,730	20,148
Insperity, Inc.	283 Shs.	34,314	24,904
International Business Machines	79 Shs.	17,087	17,465
Intuit Inc	78 Shs.	45,379	48,438
Intuitive Surgical, Inc.	181 Shs.	50,760	88,920
IQVIA Holdings Inc	57 Shs.	11,950	13,507
iRhythm Technologies, Inc.	193 Shs.	13,607	14,328
Iron Mountain	642 Shs.	53,043	76,289
Ivanhoe Mines Ltd.	830 Shs.	11,992	12,371
Jack Henry & Associates Inc	82 Shs.	5,893	14,476
JD Communications Inc. Class A	126 Shs.	7,020	5,040
Jfrog Ltd	803 Shs.	17,463	23,319
Johnson Controls Intl PLC	194 Shs.	14,815	15,056
Johnson & Johnson	885 Shs.	122,173	143,423
Jones Lang Lasalle, Inc.	107 Shs.	14,292	28,870
J P Morgan Chase and Company	453 Shs.	36,267	95,520

UNITED FOOD & COMMERCIAL WORKERS UNION LOCAL 880 -
MERCANTILE EMPLOYERS JOINT PENSION FUND

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SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS HELD AT SEPTEMBER 30, 2024

(b) Description of Asset	(c) Face Amount # of Shares	(d) Cost	(e) Current Value
Common Stocks (continued):			
KeyCorp	1,698 Shs.	\$ 24,245	\$ 28,442
Keyence Corp	54 Shs.	24,465	26,068
Kenvue Inc.	1,852 Shs.	42,730	42,837
Kilroy Realty Co	1,456 Shs.	53,057	56,347
Kinsale Capital Group	33 Shs.	11,827	15,364
Kirby Corporation	278 Shs.	17,627	34,036
KKR & Co, Inc. Class A	631 Shs.	49,716	82,396
KLA Corp	59 Shs.	20,178	45,690
Knight-Swift Transportation Holdings Class A	230 Shs.	11,939	12,409
Landstar System, Inc.	214 Shs.	24,564	40,418
Lam Research Corp	63 Shs.	36,803	51,413
Lattice Semiconductor Corp	440 Shs.	25,902	23,351
Lennar Corporation Class A	541 Shs.	39,660	101,427
Lennox International, Inc.	125 Shs.	42,956	75,536
Lightspeed Comm Inc	307 Shs.	12,247	5,062
Lincoln Election Holdings Inc.	105 Shs.	21,784	20,162
Linde Place	271 Shs.	28,386	33,857
Lineage Inc	383 Shs.	31,474	30,020
LKQ Corporation	1,233 Shs.	51,279	49,221
Lonza Group Inc	250 Shs.	13,440	15,793
Lonza Group Inc	26 Shs.	14,119	16,478
L'Oreal Co	148 Shs.	13,554	13,284
L'Oreal Co	46 Shs.	21,234	20,641
Lowe's Companies, Inc.	851 Shs.	117,395	230,493
Lululemon Athletica Inc	39 Shs.	12,364	10,583
LVMH Moet Hennessy Louis Vuitton	104 Shs.	10,365	15,975
LXP Industrial Trust	7,735 Shs.	73,367	77,737
Macerich Co	4,342 Shs.	65,907	79,198
Macquaire Group Ltd	214 Shs.	30,549	34,498
Madriral Pharmaceuticals Inc.	56 Shs.	13,290	11,884
Manhattan Associates, Inc.	193 Shs.	32,206	54,306
Marathon Petroleum Corp	99 Shs.	16,536	16,128
Market Corporation	33 Shs.	24,815	51,763
Marriot Intl Inc New	366 Shs.	77,462	90,988
Marsh & McLennan Companies, Inc.	329 Shs.	43,018	73,397
Martin Martietta Matls Inc.	125 Shs.	33,201	67,281
Mastercard, Inc.	247 Shs.	93,383	121,969
McDonalds Corp	74 Shs.	19,288	22,534
McKesson Corporation	186 Shs.	39,932	91,962
Medtronic PLC	461 Shs.	46,471	41,504
Mercadolibre, Inc.	41 Shs.	46,337	84,130
Merck and Company, Inc.	1,515 Shs.	108,714	172,043
Metlife Inc	472 Shs.	31,891	38,931

UNITED FOOD & COMMERCIAL WORKERS UNION LOCAL 880 -
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SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS HELD AT SEPTEMBER 30, 2024

(b) Description of Asset	(c) Face Amount # of Shares	(d) Cost	(e) Current Value
Common Stocks (continued):			
Meta Platforms Inc	637 Shs.	\$ 84,739	\$ 364,644
Microchip Technology Inc.	790 Shs.	41,809	63,429
Microsoft Corporation	1,986 Shs.	439,783	854,576
Middleby Corporation	217 Shs.	30,130	30,191
Mitsubishi UFJ Financial Group Inc.	3,878 Shs.	15,620	39,478
Modine Manufacturing Co.	89 Shs.	8,816	11,818
MONGODB, Inc. Class A	139 Shs.	44,842	37,579
Monolithic Power Systems, Inc.	50 Shs.	6,371	46,225
Monotaro Co. Ltd.	364 Shs.	6,198	6,068
Monster Beverage Corporation	1,293 Shs.	21,884	67,456
Moody's Corp	63 Shs.	24,201	29,899
Moog, Inc.	243 Shs.	16,718	49,091
Morgan Stanley	528 Shs.	41,751	55,039
Morningstar, Inc.	186 Shs.	31,099	59,356
Mueller Industries Inc.	254 Shs.	17,926	18,821
Murata Manufacturing Co.	830 Shs.	7,787	8,159
Murphy USA Inc.	57 Shs.	28,152	28,094
Myriad Genetics, Inc.	931 Shs.	18,624	25,500
NASDAQ, Inc.	712 Shs.	27,968	51,983
Nestle SA	981 Shs.	87,279	98,757
Nestle SA	131 Shs.	17,178	13,194
Netflix.com, Inc.	301 Shs.	100,794	213,490
Neurocrine Biosciences, Inc.	276 Shs.	29,493	31,801
New York Times Company	673 Shs.	24,343	37,466
Nexgen Energy Ltd.	2,067 Shs.	12,676	13,498
Nextera Energy Inc	321 Shs.	27,339	27,134
Nike, Inc. Class B	635 Shs.	69,198	56,134
Nintendo, Ltd.	6,493 Shs.	86,732	86,487
Nordson Corporation	236 Shs.	27,101	61,981
Norfolk Southern Corporation	369 Shs.	50,789	91,697
Northrop Grumman Corporation	135 Shs.	59,467	71,289
Novartis ADR	306 Shs.	20,411	35,196
Novo Nordisk AS ADR	176 Shs.	16,344	20,732
Novo Nordisk AS ADR	597 Shs.	15,006	71,085
NU Holdings Ltd	1,077 Shs.	5,272	14,701
Nutrien Ltd.	112 Shs.	8,365	5,383
Nvidia, Inc.	6,528 Shs.	149,545	792,760
NXP Semiconductors NV	170 Shs.	32,156	40,802
ON Holdings	305 Shs.	8,743	15,296
ON Semiconductor Corporation	377 Shs.	5,789	27,374
Option Care Health Inc.	357 Shs.	12,371	11,174
Oracle Corporation	1,163 Shs.	60,239	198,175
Oshkosh Corporation	319 Shs.	35,685	31,967

UNITED FOOD & COMMERCIAL WORKERS UNION LOCAL 880 -
MERCANTILE EMPLOYERS JOINT PENSION FUND

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SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS HELD AT SEPTEMBER 30, 2024

(b) Description of Asset	(c) Face Amount # of Shares	(d) Cost	(e) Current Value
Common Stocks (continued):			
Otis Worldwide Corp	100 Shs.	\$ 8,345	\$ 10,394
Paccar Inc.	624 Shs.	59,036	61,576
Palo Auto Networks Inc	38 Shs.	10,860	12,988
Papa Johns Intl Inc.	543 Shs.	39,087	29,251
Parker Hannifin Corp	167 Shs.	34,553	105,514
Patrick Industries Inc.	96 Shs.	13,666	13,668
Paychex, Inc.	511 Shs.	19,509	68,571
Paypal Holdings, Inc.	710 Shs.	63,566	55,402
Penn Entertainment Inc.	897 Shs.	28,178	16,917
Pepsico, Inc.	337 Shs.	51,045	57,307
Pfizer, Inc.	1,487 Shs.	65,578	43,034
Philip Morris International, Inc.	879 Shs.	79,936	106,711
Phillips Edison and Co	1,044 Shs.	38,372	39,369
PNC Financial Services Group, Inc.	284 Shs.	30,526	52,497
POOL Corporation	49 Shs.	11,850	18,463
Power Integrations, Inc.	255 Shs.	9,690	16,351
PPG Industries Inc.	82 Shs.	11,625	10,862
Procore Technologies Inc.	378 Shs.	28,177	23,330
Procter & Gamble Co.	669 Shs.	96,429	115,871
Progressive Corp Ohio	1,029 Shs.	103,010	261,119
Prologis, Inc.	4,136 Shs.	398,713	522,294
Prosperity Bancshares, Inc.	206 Shs.	13,579	14,846
PT Bank	393 Shs.	6,310	6,406
PT Bank	19,422 Shs.	10,736	13,255
Pub Service Enterprise Group	345 Shs.	21,711	30,777
Public Storage	260 Shs.	87,475	94,606
Qiagen	627 Shs.	28,778	28,340
Qualcomm, Inc.	859 Shs.	98,221	146,073
Quanta Services Inc.	149 Shs.	36,918	44,424
Raymond James Financial, Inc.	286 Shs.	12,717	35,024
Realty Incm Crp	4,015 Shs.	234,313	254,631
Recruit Holdings Co Ltd	262 Shs.	8,095	15,945
Recruit Holdings Co Ltd	1,014 Shs.	11,929	12,300
Regeneron Pharmaceuticals, Inc.	95 Shs.	47,492	99,868
Regency Centers Corp	1,082 Shs.	65,527	78,153
Reinsurance Group of America, Inc.	104 Shs.	22,535	28,330
Reinsurance Group of America, Inc.	233 Shs.	23,531	50,764
Republic Services, Inc.	159 Shs.	8,772	31,934
Roche Holding, Ltd.	934 Shs.	35,934	37,313
Rockwell Automation, Inc.	67 Shs.	21,360	17,987
RPM International, Inc.	926 Shs.	73,877	112,046
RTX Corporation	460 Shs.	38,079	55,734
Ryder Systems, Inc.	278 Shs.	15,273	40,532
Ryman Hospitality PPTYs Inc.	873 Shs.	76,122	93,621

UNITED FOOD & COMMERCIAL WORKERS UNION LOCAL 880 -
MERCANTILE EMPLOYERS JOINT PENSION FUND

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SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS HELD AT SEPTEMBER 30, 2024

(b) Description of Asset	(c) Face Amount # of Shares	(d) Cost	(e) Current Value
Common Stocks (continued):			
Safehold Inc	2,645 Shs.	\$ 51,311	\$ 69,378
Safran	69 Shs.	15,367	16,256
SAP	68 Shs.	10,723	15,493
Sarepta Therapeutics Inc.	144 Shs.	18,393	17,984
Salesforce.com, Inc.	476 Shs.	102,596	130,286
Sanofi	183 Shs.	18,468	21,016
SBA Communications Corporation	115 Shs.	22,605	27,681
Schlumberger, Ltd.	725 Shs.	32,226	30,414
Schneider Electric	80 Shs.	17,322	21,089
Schwab Charles Corporation	1,098 Shs.	60,347	71,161
SEI Investments Company	1,059 Shs.	38,330	73,272
Sempra	435 Shs.	29,416	36,379
Servicenow Inc.	90 Shs.	61,319	80,495
Service Corporation International	228 Shs.	11,100	17,996
Seven and I Holdings Co	441 Shs.	6,935	6,602
Siemens AG	64 Shs.	8,930	13,000
Simon Property Group	626 Shs.	71,497	105,807
Simpson Manufacturing	101 Shs.	17,123	19,318
Shell Plc	675 Shs.	19,124	21,956
Shell Plc	171 Shs.	7,608	11,277
Shin Etsu Chemical	209 Shs.	9,298	8,733
Shopify, Inc. Class A	967 Shs.	58,556	77,495
SMC Corp	28 Shs.	14,988	12,460
Smith AO	889 Shs.	50,082	79,859
Snap On, Inc.	121 Shs.	18,146	35,055
Sonoco Products Company	482 Shs.	26,863	26,332
Sony Group Corporation	813 Shs.	66,082	78,511
Sony Group Corporation	206 Shs.	18,680	20,258
Southern Company	722 Shs.	41,279	65,110
S&P Global Inc	73 Shs.	33,762	37,713
Spotify Tech	65 Shs.	13,534	23,954
Sprouts Farmers Markets Inc.	170 Shs.	16,383	18,770
Springworks Therapeutics Inc.	637 Shs.	36,249	20,409
Starbucks Corporation	1,775 Shs.	157,198	173,045
Steris Plc	94 Shs.	21,643	22,799
Stifel Financial Corp	362 Shs.	24,426	33,992
Stoneco Ltd. Class A	475 Shs.	8,306	5,349
Sumitomo Mitsui Financial	409 Shs.	17,287	25,912
Suncor Energy Inc	189 Shs.	6,833	6,978
Swedbank	775 Shs.	12,744	16,461
Synopsys, Inc.	28 Shs.	5,317	14,179
T-Mobile US	146 Shs.	28,997	30,129
Taiwan Semiconductor MFG LTD	563 Shs.	51,093	97,776
Tanger Factory Outlet	1,269 Shs.	38,492	42,105

UNITED FOOD & COMMERCIAL WORKERS UNION LOCAL 880 –
MERCANTILE EMPLOYERS JOINT PENSION FUND

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SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS HELD AT SEPTEMBER 30, 2024

<u>(b) Description of Asset</u>	<u>(c) Face Amount</u> <u># of Shares</u>	<u>(d) Cost</u>	<u>(e) Current</u> <u>Value</u>
<u>Common Stocks (continued):</u>			
Tapestry Inc.	730 Shs.	\$ 24,558	\$ 34,295
Target Corp	146 Shs.	27,085	22,756
TE Connectivity Plc.	289 Shs.	43,111	43,636
Teledyne Technologies, Inc.	196 Shs.	58,255	85,781
Teleflex, Inc.	218 Shs.	55,371	53,916
Tencent Holdings, Ltd.	738 Shs.	7,602	8,893
Tesla Motors, Inc.	912 Shs.	181,712	238,607
Texas Instruments, Inc.	515 Shs.	58,363	106,384
Texas Roadhouse Inc. Class A	140 Shs.	24,363	24,724
Thermo Fisher Scientific, Inc.	148 Shs.	84,592	91,548
TJX Inc	333 Shs.	23,116	39,141
Topbuild Corp	72 Shs.	12,387	29,290
TotalEnergies	1,268 Shs.	77,158	81,938
Toyota Motor Corp	722 Shs.	13,986	12,833
Tractor Supply Co	89 Shs.	19,477	25,893
Trade Desk Inc.	95 Shs.	5,342	10,417
Trane Tech Pub LTD, Co.	66 Shs.	13,154	25,656
Transdigm Group Inc.	24 Shs.	21,232	34,251
Transunion	387 Shs.	21,135	40,519
Trimble Navigation, Ltd.	825 Shs.	43,871	51,224
Tyler Techs Inc	151 Shs.	53,070	88,141
Uber Technologies Inc.	305 Shs.	11,400	22,924
UDR, Inc.	3,747 Shs.	156,278	169,889
Ulta Beauty Inc	96 Shs.	33,455	37,356
Unicharm Corporation	1,353 Shs.	9,613	9,701
Unicredit Spa	556 Shs.	11,089	24,427
Union Pacific Corporation	243 Shs.	33,669	59,895
UnitedHealth Group Inc	105 Shs.	55,311	61,391
United Parcel Services, Inc. Class B	401 Shs.	51,107	54,672
US Bancorp	1,960 Shs.	70,824	89,631
Valero Energy Corp	241 Shs.	21,216	32,542
Valmont Industries	92 Shs.	25,046	26,675
Valvoline Inc.	328 Shs.	13,465	13,725
Ventas Inc.	801 Shs.	47,964	51,368
Verizon Communications, Inc.	1,258 Shs.	52,050	56,497
Verra Mobility Corp	662 Shs.	19,392	18,410
Vertex Pharmaceuticals Inc.	210 Shs.	42,772	97,667
Vertiv Holdings Co.	131 Shs.	12,437	13,033
Vici Properties, Inc.	4,998 Shs.	118,234	166,483
Viking Therapeutics Inc.	145 Shs.	9,920	9,180
Visa, Inc.	726 Shs.	79,803	199,614
Wabtec	75 Shs.	11,983	13,633
Walmart Inc.	472 Shs.	37,084	38,113

UNITED FOOD & COMMERCIAL WORKERS UNION LOCAL 880 -
MERCANTILE EMPLOYERS JOINT PENSION FUND

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SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS HELD AT SEPTEMBER 30, 2024

(b) Description of Asset	(c) Face Amount # of Shares	(d) Cost	(e) Current Value
Common Stocks (continued):			
Walmart De Mexico	3,425 Shs.	\$ 12,824	\$ 10,339
Webster Financial	536 Shs.	20,435	24,983
WEC Energy Group	279 Shs.	21,697	26,834
Wells Fargo & Co	511 Shs.	29,059	28,866
Welltower, Inc.	2,639 Shs.	238,154	337,871
Weyerhaeuser Co	377 Shs.	11,804	12,766
Wex, Inc.	231 Shs.	33,970	48,448
Wheaton Precious Metals	435 Shs.	23,275	26,570
Wingstop Inc.	135 Shs.	24,019	56,171
Wintrust Financial	233 Shs.	21,886	25,283
Wolters Kluwer	106 Shs.	13,196	17,899
Woodward, Inc.	233 Shs.	17,094	39,962
Workday, Inc. Class A	102 Shs.	13,700	24,930
Xcel Energy Inc	756 Shs.	49,339	49,366
Xenon Pharmaceuticals Inc.	288 Shs.	12,245	11,339
Xylem Inc.	598 Shs.	57,786	80,748
Yum Brands, Inc.	198 Shs.	11,284	27,663
Yum China Holdings, Inc.	239 Shs.	6,363	10,760
Zoetis Inc	134 Shs.	29,477	26,181
Zurich Insurance Group, Ltd.	62 Shs.	30,036	37,470
Total common stocks		\$ 19,125,308	\$ 27,442,062
Preferred Stocks:			
ITAU Unibanco Holdings SA	1,550 Shs.	\$ 8,020	\$ 10,308
Total stocks		\$ 19,133,328	\$ 27,452,370
Mutual and Exchange Traded Funds:			
Loomis Sayles Securitized Assets Fund	290,052 Shs.	\$ 2,210,196	\$ 2,294,311
Loomis Sayles High Income Opportunities Fund	49,875 Shs.	430,920	448,875
Ishares China	2,646 Shs.	71,402	84,090
Ishares India	385 Shs.	20,060	22,534
Vanguard FTSE Developed Markets	24,471 Shs.	1,067,125	1,292,318
Vanguard Growth	6,695 Shs.	999,102	2,570,316
Western Asset Smash Series Core	194,973 Shs.	1,656,318	1,201,036
Western Asset Smash Series C Fund	111,902 Shs.	1,043,687	1,068,664
Western Asset Smash Series M Fund	109,429 Shs.	1,068,322	883,092
Total mutual and exchange traded funds		\$ 8,567,132	\$ 9,865,236
U.S. Government obligations:			
FHLMC SD 3478, 2.500%, due 2052	33758	\$ 27,704	\$ 29,131
FHLMC SD 8057, 3.500%, due 2050	3,915	4,824	3,693
FHLMC SD 8206, 0.03%, due 2052	23,208	21,411	20,874

UNITED FOOD & COMMERCIAL WORKERS UNION LOCAL 880 -
MERCANTILE EMPLOYERS JOINT PENSION FUND

EIN - 51-6031766 PLAN NO. - 001

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS HELD AT SEPTEMBER 30, 2024

(b) Description of Asset	(c) Face Amount # of Shares	(d) Cost	(e) Current Value
U.S. Government obligations (continued):			
FHLMC SD 8214, 3.50%, due 2052	13,771	\$ 13,084	\$ 12,835
FHLMC SD 8220, 0.03%, due 2052	45,114	40,554	40,570
FHLMC SD 8221, 3.50%, due 2052	31,466	29,374	29,312
FHLMC SD 8225, 0.03%, due 2052	28,853	24,798	25,930
FHLMC SD 8226, 3.50%, due 2052	5,285	4,760	4,922
FHLMC SD 8237, 0.04%, due 2052	6,251	5,747	6,002
FHLMC SD 8242, 0.03%, due 2052	53,687	48,252	48,237
FHLMC SD 8243, 3.500%, due 2052	85,619	77,168	79,747
FHLMC SD 8234, 3.50%, due 2052	8,224	6,815	7,100
FHLMC SD 8257, 4.50%, due 2052	41,404	40,438	40,687
FHLMC SD 8244, 0.04%, due 2052	58,279	54,898	55,978
FHLMC SD 8288, 0.05%, due 2053	892	900	893
FHLMC SD 8299, 0.05%, due 2053	10,017	9,723	10,015
FHLMC SD 8347, 4.500%, due 2053	15,222	14,379	14,959
FHLMC SD 8360, 4.50%, due 2053	16,200	15,060	15,925
FHLMC QE 1754, 0.03%, due 2052	23,810	21,010	21,411
FHLMC RA 5391, 0.03%, due 2051	24,514	21,004	22,012
Fed. Natl. Mtg. Assoc. Bonds, 6.625%, due 11/15/30	70,000	88,580	81,003
Fed. Natl. Mtg. Assoc. PBH9215, 3.500%, due 2048	5,057	5,135	4,770
Fed. Natl. Mtg. Assoc. PCB3049, 2.500%, due 2052	7,071	5,915	6,124
Fed. Natl. Mtg. Assoc. PCB3050, 2.500%, due 2052	34,132	28,655	29,595
Fed. Natl. Mtg. Assoc. PFM4355, 0.020%, due 2051	45,568	46,233	37,903
Fed. Natl. Mtg. Assoc. PFS0392, 2.500%, due 2052	51,566	45,734	44,502
Fed. Natl. Mtg. Assoc. PMA3745, 3.500%, due 2049	4,452	11,948	4,199
Fed. Natl. Mtg. Assoc. PFS7879, 2.500%, due 2052	976	805	842
Fed. Natl. Mtg. Assoc. PFS6631, 2.500%, due 2052	961	797	834
Fed. Natl. Mtg. Assoc. PFS1374, 0.03%, due 2052	2,560	2,132	2,302
Fed. Natl. Mtg. Assoc. PFS1630, 2.500%, due 2051	8,809	7,332	7,602
Fed. Natl. Mtg. Assoc. PFS6256, 3.500%, due 2052	11,382	10,132	10,608
Fed. Natl. Mtg. Assoc. PFS5452, 3.500%, due 2052	925	832	867
Fed. Natl. Mtg. Assoc. PFS4228, 3.500%, due 2052	905	780	843
Fed. Natl. Mtg. Assoc. PFS4371, 3.500%, due 2052	2,752	2,488	2,567
Fed. Natl. Mtg. Assoc. PFS5125, 2.500%, due 2051	24,905	20,448	21,493
Fed. Natl. Mtg. Assoc. PFS5133, 0.030%, due 2051	5,587	4,851	5,017
Fed. Natl. Mtg. Assoc. PFS5387, 2.500%, due 2052	947	787	817
Fed. Natl. Mtg. Assoc. PMA4598, 2.500%, due 2052	51,189	44,810	44,240
Fed. Natl. Mtg. Assoc. PMA4564, 0.030%, due 2052	67,878	66,305	61,070
Fed. Natl. Mtg. Assoc. PMA4577, 0.020%, due 2052	10,663	8,422	8,831
Fed. Natl. Mtg. Assoc. PMA4578, 2.500%, due 2052	53,901	47,985	46,649
Fed. Natl. Mtg. Assoc. PMA4579, 0.03%, due 2052	4,282	3,694	3,852
Fed. Natl. Mtg. Assoc. PMA4599, 0.03%, due 2052	32,443	28,749	29,133
Fed. Natl. Mtg. Assoc. PMA4600, 3.500%, due 2052	68,478	67,226	63,741
Fed. Natl. Mtg. Assoc. PMA4654, 3.500%, due 2052	24,748	23,505	23,036
Fed. Natl. Mtg. Assoc. PMA4656, 4.500%, due 2052	13,743	13,683	13,522

UNITED FOOD & COMMERCIAL WORKERS UNION LOCAL 880 -
MERCANTILE EMPLOYERS JOINT PENSION FUND

EIN - 51-6031766 PLAN NO. - 001

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS HELD AT SEPTEMBER 30, 2024

(b) Description of Asset	(c) Face Amount # of Shares	(d) Cost	(e) Current Value
U.S. Government obligations (continued):			
Fed. Natl. Mtg. Assoc. PMA4398, 0.02%, due 2051	48,064	\$ 48,852	\$ 39,863
Fed. Natl. Mtg. Assoc. PMA4785, 0.05%, due 2052	68,349	67,795	68,369
Fed. Natl. Mtg. Assoc. PMA4730, 0.030%, due 2052	51,555	44,333	46,314
Fed. Natl. Mtg. Assoc. PMA4784, 4.500%, due 2052	61,201	60,375	60,170
Fed. Natl. Mtg. Assoc. PMA4867, 4.50%, due 2053	29,468	28,490	28,972
Fed. Natl. Mtg. Assoc. PMA5038, 0.05%, due 2053	43,092	42,289	43,076
Fed. Natl. Mtg. Assoc. PMA5089, 0.04%, due 2053	1,881	1,744	1,805
Fed. Natl. Mtg. Assoc. PMA5164, 0.05%, due 2053	7,593	7,439	7,586
Fed. Natl. Mtg. Assoc. PMA5294, 0.05%, due 2054	27,156	26,275	27,129
Gov. Natl. Mtg. Assoc. PMA7988, 0.03%, due 2052	1,669	1,516	1,523
Gov. Natl. Mtg. Assoc. PMA8098, 0.03%, due 2052	53,516	49,068	48,824
U.S. Treasury Bond, 3.125%, due 11/15/41	64,000	69,023	56,555
U.S. Treasury Bond, 3.000%, due 05/15/42	64,700	70,798	55,622
U.S. Treasury Bond, 3.000%, due 11/15/44	50,000	54,357	41,721
U.S. Treasury Bond, 3.000%, due 5/15/45	53,000	57,518	44,063
U.S. Treasury Bond, 2.250%, due 8/15/46	24,000	22,944	17,182
U.S. Treasury Bond, 2.875%, due 11/15/46	134,800	144,916	108,382
U.S. Treasury Bond, 3.000%, due 2/15/48	106,000	118,153	86,212
U.S. Treasury Bond, 3.000%, due 2/15/49	169,000	147,821	136,817
U.S. Treasury Bond, 2.000%, due 2/15/50	273,000	255,140	177,887
U.S. Treasury Bond, 1.625%, due 11/15/50	81,000	71,753	47,644
U.S. Treasury Bond, 1.250%, due 5/15/50	30,000	27,624	16,055
U.S. Treasury Bond, 1.375%, due 8/15/50	144,000	128,039	79,318
U.S. Treasury Bond, 2.375%, due 5/15/51	277,000	195,635	195,426
U.S. Treasury Bond, 3.875%, due 2/15/43	27,400	27,689	26,433
U.S. Treasury Bond, 3.625%, due 5/15/53	24,500	23,287	22,296
U.S. Treasury Bond, 4.125%, due 8/15/53	30,000	28,753	29,875
U.S. Treasury Bond, 4.750%, due 11/15/53	34,000	35,922	37,555
U.S. Treasury Bond, 4.250%, due 2/15/54	33,000	31,385	33,629
U.S. Treasury Bond, 4.500%, due 2/15/44	15,000	15,183	15,652
U.S. Treasury Bond, 4.250%, due 8/15/54	32,000	32,935	32,675
U.S. Treasury Note, 0.875%, due 9/30/26	153,000	147,243	144,932
U.S. Treasury Note, 1.250%, due 12/31/26	108,000	103,543	102,554
U.S. Treasury Note, 3.500%, due 1/31/30	65,000	63,622	64,675
U.S. Treasury Note, 3.375%, due 5/15/33	93,000	88,791	90,416
U.S. Treasury Note, 4.500%, due 11/15/33	30,000	31,761	31,682
U.S. Treasury Note, 4.000%, due 2/15/34	30,000	29,668	30,515
U.S. Treasury Note, 4.375%, due 5/15/34	78,000	79,844	81,693
U.S. Treasury Note, 3.875%, due 8/15/34	16,000	16,183	16,112
U.S. Treasury Note, 3.625%, due 8/31/29	130,000	130,549	130,385
U.S. Treasury Inflation Note, 1.875%, due 7/15/34	64,000	65,873	65,564
Total U.S. Government obligations		\$ 3,763,994	\$ 3,439,353

UNITED FOOD & COMMERCIAL WORKERS UNION LOCAL 880 -
MERCANTILE EMPLOYERS JOINT PENSION FUND

EIN - 51-6031766 PLAN NO. - 001

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS HELD AT SEPTEMBER 30, 2024

(b) Description of Asset	(c) Face Amount # of Shares	(d) Cost	(e) Current Value
Corporate bonds:			
AbbVie, Inc., 3.600%, due 5/14/25	28,000	\$ 28,928	\$ 27,821
AbbVie, Inc., 3.200%, due 11/21/29	102,000	93,990	97,543
Advance Auto Parts, 5.900%, due 3/9/26	22,000	21,980	22,227
Advance Auto Parts, 5.950%, due 3/9/28	21,000	19,772	21,316
AECOM, 5.125%, due 3/15/2027	20,000	22,330	20,087
Alcoa Inc, 5.900%, due 2/1/2027	22,000	22,418	22,797
Altria Group, Inc., 2.450%, due 2/4/32	33,000	31,443	28,165
Aluminum Co Amer, 6.750%, due 1/15/28	20,000	24,090	21,370
Amazon.com, Inc., 3.875%, due 8/22/37	49,000	50,775	46,081
Amazon.com, Inc., 1.500%, due 6/3/30	112,000	107,574	97,987
American Axle & Manufacturing Inc., 6.500%, due 4/1/27	22,000	22,069	22,057
American Express Company, 1.650%, due 11/4/26	34,000	33,568	32,334
Amgen Inc, 2.450%, due 2/21/30	36,000	35,938	32,880
Anthem, Inc., 4.101%, due 3/1/28	27,000	28,932	26,898
Apple, Inc. , 1.700%, due 8/5/31	113,000	106,157	97,977
Asbury Automotive Group Inc, 4.500%, due 3/1/28	23,000	21,810	22,390
Asbury Automotive Group Inc, 4.750%, due 3/1/30	22,000	23,059	21,058
Athene Holdings Ltd., 4.125%, due 1/12/28	29,000	31,865	28,619
AT&T INC, 4.350%, due 3/1/29	28,000	32,556	28,169
Ball Corporation, 6.875%, due 3/15/28	20,000	20,116	20,711
Ball Corporation, 6.000%, due 6/15/29	22,000	22,171	22,768
Ball Corporation, 4.875%, due 3/15/26	23,000	24,113	22,906
Boeing Company, 4.875%, due 5/1/25	48,000	50,864	47,817
Boston Properties, Ltd., 2.750%, due 10/1/26	33,000	33,104	31,811
Boyd Gaming Corporation, 4.750%, due 12/1/27	20,000	19,700	19,774
Broadcom Crp, 3.875%, due 1/15/27	44,000	42,062	43,705
Capital One Financial Company, 3.300%, due 10/30/24	41,000	42,174	41,000
Carpenter Technology Corp, 6.375%, due 7/15/28	22,000	24,028	22,151
Carpenter Technology Corp, 7.625%, due 3/15/30	20,000	19,986	20,941
CCO Holdings LLC, 4.500%, due 5/1/32	26,000	25,069	22,481
CDW LLC, 5.500%, due 12/01/24	22,000	23,756	21,995
CNF Transportation Inc., 6.700%, due 5/1/34	20,000	19,730	21,243
Cedar Fair LP, 5.375%, due 4/15/27	19,000	19,030	18,946
Century CMNTYS Inc., 6.750%, due 6/1/27	22,000	23,414	22,211
Charter Comm Opt LLC, 5.375%, due 5/1/47	23,000	18,056	19,311
Citigroup, Inc., var, due 7/24/28	97,000	89,067	95,272
Cleveland-Cliffs Inc new Unsecd, 5.875%, due 6/1/27	20,000	20,753	20,044
Comcast Corporation, 4.250%, due 10/15/30	32,000	35,739	31,946
Comcast Corporation, 3.400%, due 4/1/30	100,000	107,746	95,936
Commercial Metals Co, 3.875%, due 2/15/31	22,000	20,942	20,320
Concentrix Corp, 6.625%, due 3/15/26	21,000	22,142	21,752
Credit Acceptance Corp. of Mich., 6.625%, due 3/15/26	21,000	21,700	21,011
Crestwood Midstream Part, 5.750%, due 4/1/25	17,000	16,825	16,975

UNITED FOOD & COMMERCIAL WORKERS UNION LOCAL 880 –
MERCANTILE EMPLOYERS JOINT PENSION FUND

EIN - 51-6031766 PLAN NO. - 001

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS HELD AT SEPTEMBER 30, 2024

<u>(b) Description of Asset</u>	<u>(c) Face Amount</u> <u># of Shares</u>		<u>(d) Cost</u>		<u>(e) Current</u> <u>Value</u>
Corporate bonds (continued):					
Crowdstrike Holdings Inc, 3.000%, due 2/15/29	26,000	\$	24,009	\$	24,064
Crown Americas Capital Corp., 5.250%, due 4/1/30	23,000		21,978		23,222
Crown Americas Capital Corp., 4.250%, due 9/30/26	15,000		13,853		14,763
Crown Cork & Seal Co Inc, 7.375%, due 12/15/26	19,000		23,002		20,022
CSX Corporation, 2.600%, due 11/01/26	34,000		33,753		33,065
CVS Health Corporation, 4.300%, due 3/25/28	124,000		132,927		123,666
DCP Midstream, LP SR Unsecd, 5.375%, due 7/15/25	20,000		21,006		20,049
Deere John Cap Corp, 2.800%, due 3/6/23	29,000		29,503		29,696
Dell, Int LLC., 5.750%, due 2/01/33	29,000		28,993		31,123
Delta Air Lines, Inc., 2.900%, due 10/28/24	43,000		41,996		42,847
Delta Air Lines, Inc., 7.375%, due 1/15/26	22,000		23,333		22,633
Devon Energy Corporation, 5.200%, due 9/15/34	98,000		98,922		97,583
Enact Holdnigs Inc., 6.250%, due 5/28/29	23,000		23,741		23,880
Encompass Health Corporation, 4.500%, due 2/1/28	16,000		16,360		15,704
Encompass Health Corporation, 4.750%, due 2/1/30	22,000		22,278		21,503
Energy Transfer Partners LP, 4.050%, due 3/15/25	28,000		28,964		27,874
Entergy Corporation, 0.900%, due 9/15/25	32,000		31,749		30,919
Enterprise Products Oper. LLC, 2.800%, due 1/31/30	69,000		68,548		64,374
Enlink Midstream Partner, 4.850%, due 7/15/26	21,000		20,475		21,019
Everest Reinsurance Holdings, 3.125%, due 10/15/52	33,000		31,581		22,079
EQT Midstream Partners, LP, 5.500%, due 7/15/28	21,000		18,883		21,282
EQT Midstream Partners, LP, 6.500%, due 7/15/28	23,000		20,612		23,779
Exelon Corporation, 4.050%, due 4/15/30	33,000		35,199		32,496
Express Scripts Holding Co., 4.500%, due 2/25/26	15,000		16,458		14,979
Exxon Mobil Corporation, 2.992%, due 3/19/25	30,000		31,580		29,773
First Energy Corp, 3.900%, due 7/15/27	22,000		21,787		21,771
First Energy Corp, 2.050%, due 3/1/25	23,000		22,177		22,670
Fluor Corp, 4.250%, due 9/15/28	21,000		21,425		20,592
Ford Motor Company, 3.250%, due 2/12/32	36,000		29,642		30,659
Ford Motor Company, 4.346%, due 12/8/26	20,000		19,200		19,829
Ford Motor Company, 9.625%, due 4/22/30	17,000		16,693		20,149
General Mills, Inc., 4.000%, due 4/17/25	33,000		34,499		32,851
General Motors Financial Co., 4.350%, due 1/17/27	27,000		28,737		26,941
General Motors Financial Co., 5.400%, due 4/06/26	18,000		18,005		18,218
Global Payments Inc, 3.200%, due 8/15/29	34,000		30,918		31,854
Goldman Sachs Group, Inc., 2.600%, due 2/7/30	176,000		179,154		161,589
Goldman Sachs Group, Inc., Various Rates, due 12/9/26	33,000		32,284		31,653
Goldman Sachs Group, Inc., Various Rates, due 10/21/27	35,000		32,474		33,366
Griffon Corp, 5.750%, due 3/1/28	23,000		24,081		22,710
H B Fuller Co, 4.250%, due 10/15/28	23,000		22,177		21,097
HCA, Inc, 5.375%, due 2/1/25	20,000		20,867		20,006
Hexcel Corp, 4.200%, due 2/15/27	6,000		5,599		5,856
Hillenbrand, Inc., 3.750%, due 3/1/31	23,000		22,817		20,575

UNITED FOOD & COMMERCIAL WORKERS UNION LOCAL 880 –
MERCANTILE EMPLOYERS JOINT PENSION FUND

EIN - 51-6031766 PLAN NO. - 001

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS HELD AT SEPTEMBER 30, 2024

(b) Description of Asset	(c) Face Amount # of Shares	(d) Cost	(e) Current Value
Corporate bonds (continued):			
Hiton Domestic Operating Co., 4.875%, due 1/15/30	15,000	\$ 14,928	\$ 14,801
Hilton Worldwide Fin LLC, 4.875%, due 4/1/27	33,000	32,416	32,902
HP, Inc., 3.000%, due 6/17/27	30,000	32,170	29,063
Humana Inc, 5.375%, due 4/15/31	32,000	31,736	33,145
Huntington Bancshares, Various Rates, due 8/4/28	32,000	30,702	32,042
Iqvia Inc., 6.250%, due 2/1/29	30,000	31,003	31,888
Jefferies Financial Group Inc., 6.200%, due 4/14/34	32,000	31,860	34,256
JP Morgan Chase & Company, Various Rates, due 12/5/29	129,000	133,539	129,599
JP Morgan Chase & Company, Various Rates, due 2/4/32	76,000	62,692	65,305
Keurig Dr Pepper Inc, 3.950%, due 4/15/29	30,000	28,334	29,644
Kinder Morgan Energy Partners, 5.000%, due 2/1/29	31,000	30,820	31,662
L3Harris Technology Inc., 5.400%, due 1/15/27	28,000	27,735	28,738
Lamar Media Corp, 3.750%, due 2/15/28	23,000	20,550	22,063
Lamar Media Corp, 4.875%, due 1/15/29	21,000	22,117	20,745
L Brands, Inc., 6.750%, due 7/1/36	20,000	19,598	20,612
L Brands, Inc., 5.250%, due 2/1/28	22,000	21,153	21,974
Lowe's Cos Inc., 2.625%, due 4/1/31	34,000	28,987	30,554
LYB International Finance, 5.500%, due 3/1/34	30,000	30,125	31,203
Macys Retail Holdings Inc	11,000	8,186	9,217
MGM Resorts International, 5.500%, due 4/15/27	22,000	23,902	22,076
MGM Resorts International, 5.750%, due 6/15/25	22,000	19,966	22,075
Metlife Inc., 5.375%, due 7/15/33	31,000	31,283	32,984
Micron Technology Inc., 6.750%, due 11/1/29	29,000	30,527	31,862
Mondelez International, Inc., 2.750%, due 4/13/30	15,000	15,480	13,913
Morgan Stanley, Various Rates, due 7/22/28	65,000	63,762	63,690
Morgan Stanley, Various Rates, due 7/17/26	62,000	61,659	61,913
Murphy Oil Corp, 5.875%, due 12/1/27	20,000	19,572	20,244
Murphy Oil USA Inc., 4.750%, due 9/15/29	23,000	21,770	22,348
Nextera Energy Cap. Holdings, Inc., 2.250%, due 6/1/30	31,000	31,409	27,708
Nisource, Inc., 0.950%, due 8/15/25	32,000	31,968	30,987
NRG Energy Inc, 5.750%, due 1/15/28	21,000	20,138	21,156
Nvidia Corporation, 2.850%, due 4/1/30	30,000	31,450	28,383
Olin Corp Unsecured, 5.000%, due 2/1/30	22,000	20,380	21,487
Olin Corp Unsecured, 5.625%, due 8/1/29	23,000	25,218	23,054
Onemain Finance Corp, 9.000%, due 1/15/29	20,000	20,534	21,193
Pacific Gas and Electric, 5.450%, due 6/15/27	19,000	18,963	19,452
Patterson UTI Energy Inc, 3.950%, due 2/1/28	23,000	22,761	22,146
PBF Holding Co LLC, 6.000%, due 2/15/28	21,000	19,745	20,729
Penske Automotive Group Inc, 3.500%, due 9/1/25	21,000	21,240	20,654
PG&E Corporation, 5.250%, due 7/1/30	24,000	23,796	23,837
Philip Morris International Inc., 5.125%, due 2/15/30	29,000	29,182	30,085
Pilgrim's Pide Corp, 6.250%, due 7/1/33	22,000	21,521	23,341
QVC, Inc., 5.450%, due 8/15/34	18,000	18,048	11,626
Radian Group, Inc., 6.200%, due 5/15/29	23,000	23,112	24,032

UNITED FOOD & COMMERCIAL WORKERS UNION LOCAL 880 --
MERCANTILE EMPLOYERS JOINT PENSION FUND

EIN - 51-6031766 PLAN NO. - 001

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS HELD AT SEPTEMBER 30, 2024

(b) Description of Asset	(c) Face Amount # of Shares	(d) Cost	(e) Current Value
Corporate bonds (continued):			
Range Resources Corp, 4.875%, due 5/15/25	23,000	\$ 24,127	\$ 22,884
Regal Rexnord Corp, 6.0550%, due 2/15/26	22,000	22,106	22,339
Ryman Hospitality Properties, 4.750%, due 10/15/27	20,000	20,432	19,756
SBA Communications Corporation, 3.875%, due 2/15/27	21,000	21,947	20,466
SBA Communications Corporation, 3.125%, due 2/1/29	25,000	22,706	23,108
Service Corporation International, 5.125%, due 6/1/29	20,000	21,752	19,973
Shea Homes LP, 4.750%, due 2/15/28	22,000	20,316	21,522
Simon PPTY Group LP, 3.500%, due 9/1/25	33,000	35,719	32,717
SM Energy Co, 6.750%, due 9/15/26	22,000	22,025	21,989
SM Energy Co, 6.625%, due 1/15/27	21,000	21,735	21,044
Southwestern Energy Co, 5.375%, due 2/1/29	23,000	23,504	22,922
Spirit Aerosystems, Inc., 3.850%, due 6/15/26	23,000	22,083	22,333
Sprint Corporation, 6.875%, due 11/15/28	20,000	21,192	21,836
Sprint Corporation, 7.625%, due 3/1/26	18,000	21,235	18,593
Starbucks Corp, 3.800%, due 8/15/25	28,000	27,426	27,837
Synchrony Financial, 3.950%, due 12/1/27	33,000	29,391	32,041
TEGNA Inc, 5.000%, due 9/15/29	23,000	20,406	21,906
Teleflex, Inc., 4.625%, due 11/15/27	17,000	17,361	16,764
Tenet Healthcare Corporation, 6.125%, due 6/15/30	23,000	21,623	23,376
Tenet Healthcare Corporation, 6.125%, due 10/1/28	20,000	18,583	20,160
Thermo Fisher Scientific, 5.000%, due 1/31/29	31,000	31,285	32,148
T-Mobile USA Inc 1st, 3.750%, due 4/15/27	32,000	34,646	31,615
Toyota Motor Credit Corp, 3.050%, due 3/22/27	30,000	29,051	29,411
Transdigm, Inc., 5.500%, due 11/15/27	23,000	23,876	22,921
Truist Financial Corp, Variable Rates, due 7/28/33	30,000	27,486	29,420
UnitedHealth Group, Inc., 2.750%, due 5/15/40	128,000	121,002	97,975
United Rentals North America, 5.250%, due 1/15/30	20,000	18,575	20,015
United Rentals North America, 4.000%, due 7/15/30	25,000	24,931	23,627
USA Communications Company, 6.875%, due 9/1/27	21,000	20,613	21,177
Verizon Communications, 4.400%, due 11/1/34	29,000	32,096	28,322
Verizon Communications, 2.550%, due 3/21/31	109,000	107,375	97,328
Verizon Florida LLC, 6.860%, due 2/1/28	23,000	23,230	23,835
Virginia Electric & Power Co., 3.150%, due 1/15/26	27,000	28,071	26,669
Vital Energy Inc., 9.750%, due 10/15/30	20,000	21,850	21,371
Walgreens Boots Alliance, 3.800%, due 11/18/24	40,000	39,385	39,987
WarnerMedia Holdings Inc., 4.054%, due 3/15/29	31,000	28,530	29,368
WarnerMedia Holdings Inc., 4.279%, due 3/15/32	25,000	22,495	22,208
Wells Fargo & Company, Various rate, due 2/11/31	72,000	72,142	65,381
Wells Fargo & Company, Various rate, due 10/30/30	70,000	65,198	64,926
Wells Fargo & Company, 3.000%, due 2/19/25	46,000	47,444	45,665
Western Digital Corp, 4.750%, due 2/15/26	23,000	22,013	22,875
Wyndham Worldwide Corporation, 6.600%, due 10/1/25	20,000	20,940	20,204

UNITED FOOD & COMMERCIAL WORKERS UNION LOCAL 880 –
MERCANTILE EMPLOYERS JOINT PENSION FUND

EIN - 51-6031766 PLAN NO. - 001

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS HELD AT SEPTEMBER 30, 2024

<u>(b) Description of Asset</u>	<u>(c) Face Amount # of Shares</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
Corporate bonds (continued):			
Yum Brands Inc, 5.375%, due 4/1/32	20,000	\$ 18,770	\$ 19,934
Yum Brands Inc, 4.625%, due 1/31/32	17,000	17,151	16,175
Total corporate bonds		<u>\$ 5,623,641</u>	<u>\$ 5,472,094</u>
Foreign bonds:			
Astrazeneca PLC, 3.375%, due 11/16/25	26,000	\$ 25,804	\$ 25,793
DH Europe Finance, 2.200%, due 11/15/24	28,000	28,366	27,896
Honda Motor Co Ltd, 2.534%, due 3/10/27	32,000	31,406	30,907
Pfizer Investment Enterprise Company, 4.450%, due 5/19/28	57,000	55,013	57,845
Royal Caribbean Cruises LTD, 3.700%, due 3/15/28	24,000	22,150	23,159
Royal Bank of Canada, 3.625%, due 5/4/27	32,000	31,969	31,699
Seagate HDD Cayman, 5.750%, due 12/1/34	19,000	22,330	19,151
Shell International Finance, 6.375%, due 12/15/38	21,000	25,826	24,366
Toronto Dominion Bank, 1.250%, due 9/10/26	33,000	29,211	31,309
USD Seagate HDD Cayman, 4.875%, due 6/1/27	20,000	19,306	19,894
WestPac Banking Corporation, 2.350%, due 2/19/25	25,000	26,517	24,766
WestPac Banking Corporation, Variable Rates, due 2/19/25	31,000	28,432	31,766
Total foreign bonds		<u>\$ 346,330</u>	<u>\$ 348,551</u>
Total Bonds		<u>\$ 5,969,971</u>	<u>\$ 5,820,645</u>
Short Term Investments:			
Blackrock Liquidity Funds	497,622 Shs.	\$ 497,622	\$ 497,622
Principal Cash			
		<u>\$ 21,666</u>	<u>\$ 21,666</u>
Total Assets (Held at End of Year)		<u>\$ 37,953,713</u>	<u>\$ 47,096,892</u>

UNITED FOOD & COMMERCIAL WORKERS UNION LOCAL 880 -
MERCANTILE EMPLOYERS JOINT PENSION FUND

EIN - 51-6031766 PLAN NO. - 001

SCHEDULE H, LINE 4(i) - SCHEDULE OF REPORTABLE TRANSACTIONS

FOR THE YEAR ENDED SEPTEMBER 30, 2024

SERIES OF SECURITY TRANSACTIONS IN EXCESS OF 5% OF
 THE CURRENT VALUE OF PLAN ASSETS
 AT THE BEGINNING OF THE YEAR

(a) Identity of Party	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Value of Assets on Transaction Date	(i) Net Gain or (Loss)
Blackrock Liquidity Funds	Money Market Fund	\$ 9,155,654	\$ 9,268,804	\$ 9,268,804	\$ 9,155,654	\$ -
Loomis Sayles Securitized Asset Fund	Mutual Fund	\$ 2,398,639	\$ 2,323,700	\$ 2,235,617	\$ 2,398,639	\$ 88,083

Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Rationale for demographic assumptions

The information and analyses used in selecting each demographic assumption that has a significant effect on this actuarial valuation (including mortality, retirement and turnover) are shown in the experience study titled: "Updated Actuarial Assumptions Analysis" dated September 19, 2019. Other assumptions were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgement.

Mortality rates

Non-retired participants: 122% of the RP-2014 Blue Collar Employee mortality tables projected generationally using Scale MP-2018

Beneficiaries and non-disabled pensioners: 122% of the RP-2014 Blue Collar Healthy Annuitant mortality tables projected generationally using Scale MP-2018

Disabled pensioners: 122% of the RP-2014 Disabled Retiree mortality tables projected generationally using Scale MP-2018

The underlying mortality tables (including the 22% loading) with projection to the ages of the participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables are then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

Annuitant mortality rates¹

Age	Healthy Male	Healthy Female	Disabled Male	Disabled Female
55	0.69%	0.49%	2.71%	1.76%
60	1.02%	0.72%	3.22%	2.13%
65	1.55%	1.05%	3.89%	2.52%
70	2.33%	1.60%	4.77%	3.23%
75	3.60%	2.59%	6.20%	4.62%
80	5.86%	4.35%	8.66%	6.96%
85	9.86%	7.53%	12.86%	10.47%
90	16.76%	13.03%	19.81%	15.45%

Termination rates

Age	Mortality Male ¹	Mortality Female ¹	Withdrawal ²
20	0.07%	0.02%	35.23%
25	0.08%	0.03%	27.04%
30	0.08%	0.03%	20.34%
35	0.10%	0.05%	13.29%
40	0.12%	0.06%	9.55%
45	0.16%	0.09%	8.06%
50	0.25%	0.15%	6.33%
55	0.42%	0.23%	3.09%
60	0.73%	0.34%	0.38%

¹ Mortality rates shown for current year

² Withdrawal rates do not apply at or beyond early retirement age. Rate is 33% each year for members with less than 5 vesting credits.

Retirement rates

Age	Annual Retirement Rates for Active Participants	Annual Retirement Rates for Inactive Vested Participants
55	2%	10%
56 – 59	2%	3%
60	5%	3%
61	5%	10%
62	20%	15%
63	20%	5%
64	25%	40%
65	35%	50%
66 – 68	25%	15%
69	35%	15%
70	100%	100%

Description of weighted average retirement age

Age 65, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the October 1, 2023 actuarial valuation.

Future benefit accruals

18 pension credits for every 20 years of employment per active employee included in the valuation.

The future benefit accruals are based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.

Unknown data for participants

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

Definition of active participants

Active participants are defined as those with at least 525 hours in the most recent year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

Exclusion of inactive vested participants

Inactive vested participants over age 75 are assumed deceased and will never apply for their benefits.

The exclusion of inactive vested participants over age 75 is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status over the most recent five years were reviewed.

Percent married

80% for males

65% for females

Age of spouse

Spouse is assumed to be four years younger than the male participant and four years older than the female participant. If the spouse's gender is not provided, the spouse is assumed to be the opposite gender of the participant.

Benefit election

Married participants are assumed to elect the 50% joint and survivor annuity with pop-up provision or the single life annuity, whichever is more valuable. Non-married participants are assumed to elect the single life annuity.

The benefit elections are based on historical and current demographic data, adjusted to reflect the plan design and estimated future experience and professional judgment.

Delayed retirement factors

Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.

Net investment return

7.00%

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

Annual administrative expenses

\$350,000 for the year beginning October 1, 2023 (equivalent to \$337,469 payable at the beginning of the year).

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

Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years. Initial unrecognized return is equal to the difference between the actual market return and expected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value. As of October 1, 2021, the actuarial value of assets was reset to equal the market value of assets.

Actuarial cost method

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

Benefits valued

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

Current liability assumptions

- **Interest:** 3.07%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, with static (non-generational) projection to 2023 using scale MP-2021 (previously, MP-2020)

Actuarial models

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

Actuarial Status Certification as of October 1, 2023 under IRC Section 432
December 29, 2023

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

This certifies that Segal prepared an actuarial status certification under Internal Revenue Code Section 432 for the United Food and Commercial Workers Local 880 - Mercantile Employers Joint Pension Fund as of October 1, 2023 in accordance with generally accepted actuarial principles and practices. It is prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the October 1, 2022 actuarial valuation, dated July 12, 2023. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit 6.

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

This certification assumes that the Plan was qualified as a multiemployer plan for the year.

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



Geoff Bridges, FSA, MAAA	
EA#	23-06597
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Certificate Contents

Exhibit 1	Status Determination as of October 1, 2023
Exhibit 2	Summary of Actuarial Valuation Projections
Exhibit 3	Funding Standard Account Projections
Exhibit 4	Funding Standard Account — Projected Bases Assumed Established After October 1, 2022
Exhibit 5	Solvency Projection
Exhibit 6	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of October 1, 2023

Status	Condition	Component Result	Final Result
Critical Status:			
1. Initial critical status tests:			
C1.	A funding deficiency is projected in four years?	Yes	Yes
C2. a.	A funding deficiency is projected in five years,	Yes	
b.	and the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
c.	and the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	No	No
C3. a.	A funding deficiency is projected in five years,	Yes	
b.	and the funded percentage is less than 65%?	No	No
C4. a.	The funded percentage is less than 65%,	No	
b.	and the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	N/A	No
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
2. Emergence test:			
C6. a.	Was in critical status for the immediately preceding plan year,	Yes	
b.	and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
c.	or insolvency is projected for the current year or any of the 30 succeeding plan years?	No	Yes
Plan did NOT emerge?			Yes
3. In Critical Status? (If any of C1-C6 is Yes, then Yes)			Yes

Status	Condition	Component Result	Final Result
4. Determination of critical and declining status:			
	C7. a. Any of (C1) through (C5) are Yes?	Yes	
	b. and either Insolvency is projected within 15 years?	No	No
	c. or		
	1) The ratio of inactives to actives is at least 2 to 1,	Yes	
	2) and insolvency is projected within 20 years?	No	No
	d. or		
	1) The funded percentage is less than 80%,	Yes	
	2) and insolvency is projected within 20 years?	No	No
In Critical and Declining Status?			No
Endangered Status:			
	E1. a. Is not in critical status,	No	
	b. and the funded percentage is less than 80%?	N/A	No
	E2. a. Is not in critical status,	No	
	b. and a funding deficiency is projected in seven years?	N/A	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			No
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			No
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			No

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of October 1, 2023 (based on projections from the October 1, 2022 valuation certificate):

1. Financial Information			
a.	Market value of assets		\$39,833,505
b.	Actuarial value of assets		45,143,764
c. Reasonably anticipated contributions			
1)	Upcoming year		2,879,800
2)	Present value for the next five years		12,221,020
3)	Present value for the next seven years		16,063,278
d.	Projected benefit payments		4,302,440
e.	Projected administrative expenses (beginning of year)		352,655
2. Liabilities			
a.	Present value of vested benefits for active participants		7,916,316
b.	Present value of vested benefits for non-active participants		48,346,056
c.	Total unit credit accrued liability		56,498,802
d.	Present value of payments	<u>Benefit Payments</u>	<u>Administrative Expenses</u>
1)	Next five years	\$18,718,402	\$1,633,445
2)	Next seven years	24,782,523	2,195,874
e.	Unit credit normal cost plus expenses		778,830
3. Funded Percentage (1.b)/(2.c)			79.9%
4. Funding Standard Account			
a.	Credit Balance as of the end of prior year		\$6,175,990
b.	Years to projected funding deficiency		3
5. Years to Projected Insolvency			N/A

Exhibit 3: Funding Standard Account Projections

The tables below present the Funding Standard Account Projections for the Plan Years beginning October 1.

	Year Beginning October 1,									
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
1. Credit balance (BOY)	\$9,303,990	\$6,175,990	\$4,104,485	\$1,973,339	(\$90,513)	(\$1,651,942)	(\$2,285,125)	(\$2,742,555)	(\$2,590,893)	(\$1,001,386)
2. Interest on (1)	651,279	432,319	287,314	138,134	(6,336)	(115,636)	(159,959)	(191,979)	(181,363)	(70,097)
3. Normal cost	440,232	426,175	409,205	390,542	372,859	359,462	347,275	336,549	330,747	326,878
4. Administrative expenses	337,469	352,655	364,998	374,123	383,476	393,063	402,890	412,962	423,286	458,419
5. Net amortization charges	5,718,480	4,346,794	4,271,641	4,078,866	3,482,624	2,516,765	2,313,446	1,714,930	376,550	841,140
6. Interest on (3), (4) and (5)	454,733	358,793	353,209	339,048	296,727	228,850	214,453	172,511	79,140	113,851
7. Expected contributions	3,064,382	2,879,800	2,879,800	2,879,800	2,879,800	2,879,800	2,879,800	2,879,800	2,879,800	2,879,800
8. Interest on (7)	<u>107,253</u>	<u>100,793</u>	<u>100,793</u>	<u>100,793</u>	<u>100,793</u>	<u>100,793</u>	<u>100,793</u>	<u>100,793</u>	<u>100,793</u>	<u>100,793</u>
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	\$6,175,990	\$4,104,485	\$1,973,339	(\$90,513)	(\$1,651,942)	(\$2,285,125)	(\$2,742,555)	(\$2,590,893)	(\$1,001,386)	\$168,822

	2032	2033	2034	2035	2036	2037	2038	2039	2040
1. Credit balance (BOY)	\$168,822	\$1,484,342	\$2,808,128	\$4,369,190	\$5,873,040	\$7,265,453	\$9,116,986	\$11,171,518	\$13,606,941
2. Interest on (1)	11,818	103,904	196,569	305,843	411,113	508,582	638,189	782,006	952,486
3. Normal cost	322,222	317,265	312,667	309,137	305,725	303,584	301,099	298,258	295,299
4. Administrative expenses	469,879	481,626	493,667	506,009	518,659	531,625	544,916	558,539	572,502
5. Net amortization charges	775,087	846,633	704,040	850,822	1,044,114	695,297	615,901	383,555	164,804
6. Interest on (3), (4) and (5)	109,703	115,187	105,726	116,618	130,795	107,136	102,334	86,824	72,282
7. Expected contributions	2,879,800	2,879,800	2,879,800	2,879,800	2,879,800	2,879,800	2,879,800	2,879,800	2,879,800
8. Interest on (7)	<u>100,793</u>	<u>100,793</u>	<u>100,793</u>	<u>100,793</u>	<u>100,793</u>	<u>100,793</u>	<u>100,793</u>	<u>100,793</u>	<u>100,793</u>
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	\$1,484,342	\$2,808,128	\$4,369,190	\$5,873,040	\$7,265,453	\$9,116,986	\$11,171,518	\$13,606,941	\$16,435,133

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after October 1, 2022
Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Loss	10/01/2023	\$773,754	15	\$79,396
Experience Loss	10/01/2024	2,264,316	15	232,346
Experience Loss	10/01/2025	2,131,834	15	218,751
Experience Loss	10/01/2026	1,999,354	15	205,157
Experience Gain	10/01/2027	(393,264)	15	(40,354)

Exhibit 5: Solvency Projections

The tables below present the projected Market Value of Assets for the Plan Years beginning October 1, 2022 through 2052.

	Year Beginning October 1,								
	2022	2023	2024	2025	2026	2027	2028	2029	
1. Market Value at beginning of year	\$36,901,418	\$39,833,505	\$40,772,077	\$41,706,451	\$42,628,690	\$43,537,676	\$44,464,644	\$45,430,003	
2. Contributions	3,064,382	2,879,800	2,879,800	2,879,800	2,879,800	2,879,800	2,879,800	2,879,800	2,879,800
3. Benefit payments	4,153,852	4,302,440	4,357,214	4,422,699	4,488,208	4,522,401	4,537,843	4,552,868	
4. Administrative expenses	350,000	365,750	378,551	388,015	397,715	407,658	417,849	428,295	
5. Interest earnings	4,371,557	2,726,962	2,790,339	2,853,153	2,915,109	2,977,227	3,041,251	3,107,968	
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$39,833,505	\$40,772,077	\$41,706,451	\$42,628,690	\$43,537,676	\$44,464,644	\$45,430,003	\$46,436,608	
7. Available resources: (1)+(2)- (4)+(5)	\$43,987,357	\$45,074,517	\$46,063,665	\$47,051,389	\$48,025,884	\$48,987,045	\$49,967,846	\$50,989,476	

	Year Beginning October 1,								
	2030	2031	2032	2033	2034	2035	2036	2037	
1. Market Value at beginning of year	46,436,608	\$47,511,765	\$48,639,178	\$49,847,939	\$51,144,335	\$52,537,884	\$54,038,939	\$55,663,404	
2. Contributions	2,879,800	2,879,800	2,879,800	2,879,800	2,879,800	2,879,800	2,879,800	2,879,800	2,879,800
3. Benefit payments	4,544,041	4,529,947	4,515,752	4,500,689	4,482,052	4,459,672	4,428,878	4,374,075	
4. Administrative expenses	439,002	475,439	487,325	499,508	511,996	524,796	537,916	551,364	
5. Interest earnings	3,178,400	3,252,999	3,332,038	3,416,793	3,507,797	3,605,723	3,711,459	3,826,664	
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$47,511,765	\$48,639,178	\$49,847,939	\$51,144,335	\$52,537,884	\$54,038,939	\$55,663,404	\$57,444,429	
7. Available resources: (1)+(2)- (4)+(5)	\$52,055,806	\$53,169,125	\$54,363,691	\$55,645,024	\$57,019,936	\$58,498,611	\$60,092,282	\$61,818,504	

	Year Beginning October 1,							
	2038	2039	2040	2041	2042	2043	2044	2045
1. Market Value at beginning of year	\$57,444,429	\$59,381,667	\$61,490,853	\$63,792,612	\$66,297,289	\$69,033,933	\$72,005,379	\$75,231,380
2. Contributions	2,879,800	2,879,800	2,879,800	2,879,800	2,879,800	2,879,800	2,879,800	2,879,800
3. Benefit payments	4,329,860	4,280,664	4,222,817	4,167,638	4,097,747	4,040,426	3,979,513	3,930,826
4. Administrative expenses	565,148	579,277	593,759	608,603	623,818	639,413	655,398	671,783
5. Interest earnings	3,952,446	4,089,327	4,238,535	4,401,118	4,578,409	4,771,485	4,981,112	5,208,116
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$59,381,667	\$61,490,853	\$63,792,612	\$66,297,289	\$69,033,933	\$72,005,379	\$75,231,380	\$78,716,687
7. Available resources: (1)+(2)- (4)+(5)	\$63,711,527	\$65,771,517	\$68,015,429	\$70,464,927	\$73,131,680	\$76,045,805	\$79,210,893	\$82,647,513

	2046	2047	2048	2049	2050	2051	2052
1. Market Value at beginning of year	\$78,716,687	\$82,488,798	\$86,568,291	\$90,975,804	\$95,715,482	\$100,806,643	\$106,282,609
2. Contributions	2,879,800	2,879,800	2,879,800	2,879,800	2,879,800	2,879,800	2,879,800
3. Benefit payments	3,872,701	3,813,672	3,755,064	3,714,196	3,676,678	3,630,274	3,583,816
4. Administrative expenses	688,578	705,792	723,437	741,523	760,061	779,063	798,540
5. Interest earnings	5,453,590	5,719,157	6,006,214	6,315,597	6,648,100	7,005,503	7,389,830
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$82,488,798	\$86,568,291	\$90,975,804	\$95,715,482	\$100,806,643	\$106,282,609	\$112,169,883
7. Available resources: (1)+(2)- (4)+(5)	\$86,361,499	\$90,381,963	\$94,730,868	\$99,429,678	\$104,483,321	\$109,912,883	\$115,753,699

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the October 1, 2022 actuarial valuation certificate, dated July 12, 2023, except as described below. We assume that experience will emerge as projected. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution Rates:	The hourly contribution rate for both contributing employers increased by \$0.09 from \$2.33 to \$2.42 on October 1, 2023, in accordance with the current Collective Bargaining Agreements.
Asset Information:	<p>The market value of assets as of September 30, 2023 was provided by the auditor. Contribution income and benefit payments for the Plan Year ended September 30, 2023 were also provided by the auditor. Administrative expenses for the Plan Year ended September 30, 2023 are estimated based on the October 1, 2022 actuarial valuation.</p> <p>For projections after that date, the assumed administrative expenses are expected to increase by 2.50% per year with an additional 2.0% increase in 2023 and 1.0% increase in 2024 to reflect the known PBGC premium rates and an additional 5.8% increase in 2031 to account for the legislated PBGC premium rate. Benefit payments are from an open group forecast based on the October 1, 2022 actuarial valuation with future employment level matching the projected industry activity (described below), and the new entrants having similar characteristics those hired in the past five years. The projected net investment return is assumed to be 7.00% of the average market value of assets for the 2023 - 2052 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.</p>
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity reflect information provided by the plan sponsor. The number of active participants is assumed to remain level at 595, the distribution among employers will remain the same as October 1, 2022 levels and, on the average, contributions will be made for each active for 2,000 hours each year.
Future Normal Costs:	We determined the Normal Cost based on the open group forecast used to project benefit payments.
Demographic Adjustments:	A demographic loss is assumed as of October 1, 2023 to account for additional benefit accruals that were earned as a result of higher-than-expected contributions received during the prior year.

Technical issues

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

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

Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2023	\$144,278	\$171,032	\$3,956,820	\$4,272,130
2024	239,535	301,963	3,790,716	4,332,214
2025	324,935	439,013	3,622,883	4,386,831
2026	398,674	582,182	3,454,231	4,435,087
2027	468,942	717,407	3,285,503	4,471,852
2028	531,497	832,523	3,117,271	4,481,291
2029	585,870	944,929	2,949,981	4,480,780
2030	625,255	1,046,769	2,783,995	4,456,019
2031	658,890	1,145,186	2,619,629	4,423,705
2032	693,697	1,235,263	2,457,201	4,386,161
2033	721,710	1,325,381	2,297,044	4,344,135
2034	747,314	1,408,538	2,139,517	4,295,369
2035	769,688	1,486,026	1,985,003	4,240,717
2036	784,937	1,557,833	1,833,899	4,176,669
2037	797,464	1,605,334	1,686,618	4,089,416
2038	808,178	1,656,706	1,543,595	4,008,479
2039	817,893	1,699,086	1,405,270	3,922,249
2040	825,611	1,726,281	1,272,087	3,823,979

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2041	\$830,081	\$1,752,356	\$1,144,495	\$3,726,932
2042	829,421	1,766,687	1,022,927	3,619,035
2043	829,673	1,783,347	907,774	3,520,794
2044	826,581	1,793,359	799,399	3,419,339
2045	822,924	1,808,073	698,121	3,329,118
2046	813,637	1,816,443	604,211	3,234,291
2047	798,682	1,825,116	517,893	3,141,691
2048	780,942	1,829,815	439,324	3,050,081
2049	763,712	1,841,006	368,560	2,973,278
2050	744,522	1,851,232	305,537	2,901,291
2051	724,105	1,847,764	250,085	2,821,954
2052	701,865	1,840,195	201,918	2,743,978
2053	676,265	1,826,193	160,647	2,663,105
2054	650,935	1,811,708	125,811	2,588,454
2055	624,095	1,783,414	96,874	2,504,383
2056	598,377	1,736,016	73,251	2,407,644
2057	572,599	1,685,617	54,326	2,312,542
2058	548,316	1,632,373	39,469	2,220,158

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2059	\$524,353	\$1,577,876	\$28,056	\$2,130,285
2060	498,333	1,510,760	19,490	2,028,583
2061	476,108	1,440,724	13,217	1,930,049
2062	452,956	1,367,891	8,740	1,829,587
2063	434,178	1,297,903	5,628	1,737,709
2064	414,757	1,228,203	3,527	1,646,487
2065	393,936	1,157,575	2,148	1,553,659
2066	374,740	1,089,138	1,270	1,465,148
2067	354,844	1,021,261	729	1,376,834
2068	336,454	955,901	405	1,292,760
2069	316,593	891,019	219	1,207,831
2070	297,574	828,207	114	1,125,895
2071	278,260	767,418	58	1,045,736
2072	259,526	708,612	28	968,166

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

FSA contribution timing (Schedule MB, line 3a)

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

Credit balance difference (Schedule MB, line 9f)

Line 9f is different from line 9m of the 2022 Schedule MB due to changes to the employer contributions amount for the Plan Year ended September 30, 2023. The employer contributions amount changed from \$3,064,382 to \$3,063,356.

Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended September 30, 2023.

Pension Credits

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & Over
Under 25	89	87	2	–	–	–	–	–	–	–
25 - 29	86	74	12	–	–	–	–	–	–	–
30 - 34	57	33	18	6	–	–	–	–	–	–
35 - 39	54	28	17	5	4	–	–	–	–	–
40 - 44	55	20	15	4	9	7	–	–	–	–
45 - 49	45	11	11	8	6	3	6	–	–	–
50 - 54	54	17	15	4	6	3	6	3	–	–
55 - 59	58	15	8	6	9	10	4	2	4	–
60 - 64	63	18	12	5	7	6	4	4	2	5
65 - 69	28	11	2	4	–	5	1	3	2	–
70 & over	10	5	1	–	2	–	1	–	–	1
Total	599	319	113	42	43	34	22	12	8	6

Note: Excludes 365 participants with less than one pension credit.

Summary of plan provisions

(Schedule MB, Line 6)

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

Plan year

October 1 through September 30

Pension credit year

October 1 through September 30

Plan status

Ongoing plan

Normal retirement pension

- **Age Requirement:** 65
- **Service Requirement:** Five years of Vesting Service
- **Amount:** The accrual rates are as follows:

Credits Earned Prior to October 1, 2005	Credits Earned between October 1, 2005 and September 30, 2009	Credits Earned After October 1, 2009
\$40.00	\$30.00	\$25.00

- **Delayed Retirement Amount:** Normal pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month for the first 60 months, and 1.5% for each month thereafter

Early retirement pension

- **Age Requirement:** 55
- **Service Requirement:** Ten years of vesting service
- **Amount:** Greater of:
 - Percent of total accrued normal retirement benefit payable determined according to the following table:

Age	Percent of Accrued Benefit	Age	Percent of Accrued Benefit
55	38.4%	60	60.6%
56	42.0%	61	66.7%
57	45.9%	62	73.6%
58	50.3%	63	81.3%
59	55.1%	64	90.1%

- Accrued normal retirement benefit as of October 1, 2005, reduced by early retirement reduction factors in effect on September 30, 2005

Disability

- Effective October 1, 2005, disability benefits are no longer available

Vesting

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Service
- **Amount:** Regular or early pension accrued based on plan in effect when last active
- **Normal Retirement Age:** 65

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Service
- **Annuity starting date:** The earliest early retirement age for the deceased participant. If the participant had not satisfied the service requirement for early retirement, payments commence at normal retirement date.
- **Amount:** One-half of the amount the deceased participant would have received had the participant retired at date of death, elected the 50% joint and survivor form of payment, and commenced payment on the annuity starting date. Reductions are made to the accrued benefit for early commencement (if applicable) and form of payment.

If the participant died after becoming eligible for an immediate pension, the minimum monthly benefit payable is \$100.

- **Charge for Coverage:** None

Post-retirement death benefit

If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the participant, the participant's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected (pop-up provision). If rejected, or not married, benefits are payable for the life of the participant or in any other available optional form elected by the participant in an actuarially equivalent amount.

Optional forms of benefits

Life Annuity with 10 years certain; 75% or 100% Joint and Survivor Pension

Participation

Commences after completion of at least 750 hours of service during the first complete year of employment or any completed Plan Year that was not followed by a Plan Year in which fewer than 375 hours of service were completed

Pension credit

0.10 credit for each 175 hours to a maximum of one pension credit for 1,750 or more hours in a pension credit year

Vesting credit

One year of vesting service for 750 or more hours in a pension credit year. For participants with less than 750 hours, 0.10 year of vesting service for each 175 hours.

Contribution rate

\$2.42 per hour effective October 1, 2023

Changes in plan provisions

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

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

► **Round off amounts to nearest dollar.**
 ► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan UNITED FOOD & COMMERCIAL WORKERS UNION LOCAL 880-MERCANTILE EMPLOYERS JOINT 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 OF UNITED FOOD & MERCANTILE EMPLOYERS JOINT PENSION	D Employer Identification Number (EIN) 51-6031766	

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

1a Enter the valuation date: Month 10 Day 01 Year 2023

b Assets		
(1) Current value of assets	1b(1)	39,823,113
(2) Actuarial value of assets for funding standard account.....	1b(2)	45,154,137
c (1) Accrued liability for plan using immediate gain methods	1c(1)	56,263,417
(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)	56,263,417
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)	95,332,128
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	896,359
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	4,287,010
(3) Expected plan disbursements for the plan year	1d(3)	4,637,010

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	Geoff Bridges <i>gwb</i> <small>Signature of actuary</small> Geoff Bridges, FSA, MAAA <small>Type or print name of actuary</small> SEGAL <small>Firm name</small> 101 NORTH WACKER DRIVE, SUITE 1800 CHICAGO IL 60606-1722 <small>Address of the firm</small>	<u>06/26/2025</u> <small>Date</small> <u>2306597</u> <small>Most recent enrollment number</small> <u>312-984-8500</u> <small>Telephone number (including area code)</small>
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- k** Has a change been made in funding method for this plan year? Yes No
- l** If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? Yes No
- m** If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method

5m	
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6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.07 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	A A
(2) Females	6c(2)	A A
d Valuation liability interest rate.....	6d	7.00 % 7.00 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate.....	6f(1)	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input checked="" type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	5.3 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.0 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> 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)	337,469
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	173,556	17,809
4	353,378	36,261

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.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?.....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended..	8d(2)	
(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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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	
9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	709,777
c Amortization charges as of valuation date:		
	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	25,392,273
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c	9d	439,250
e Total charges. Add lines 9a through 9d	9e	6,714,249
Credits to funding standard account:		
f Prior year credit balance, if any	9f	6,174,928
g Employer contributions. Total from column (b) of line 3	9g	3,031,040
	Outstanding balance	
h Amortization credits as of valuation date	9h	8,108,065
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	625,394
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	24,957,760
(2) "RPA '94" override (90% current liability FFL)	9j(2)	41,837,686
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	11,075,116
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	4,360,867
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	
(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)	
(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	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$2,879,800	-	\$2,879,800
2024	\$2,879,800	-	\$2,879,800
2025	\$2,879,800	-	\$2,879,800
2026	\$2,879,800	-	\$2,879,800
2027	\$2,879,800	-	\$2,879,800
2028	\$2,879,800	-	\$2,879,800
2029	\$2,879,800	-	\$2,879,800
2030	\$2,879,800	-	\$2,879,800
2031	\$2,879,800	-	\$2,879,800
2032	\$2,879,800	-	\$2,879,800

Note: Projected employer contributions and withdrawal liability payments shown above are based on the assumptions used for the Funding Standard Account projection as described in the Actuarial Certification of Plan Status as of October 1, 2023, dated December 29, 2023.

Federal Statements

FYE: 9/30/2024 **UNITED FOOD & COMMERCIAL WORKERS UNION LOCAL 880**

Plan: 001

Assets Held for Investment

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
		SEE ATTACHED AUDIT	\$	\$

Federal Statements

FYE: 9/30/2024 **UNITED FOOD & COMMERCIAL WORKERS UNION LOCAL 880**

Plan: 001

Change in Actuarial Assumptions

Description

see attached

Federal Statements

FYE: 9/30/2024 **UNITED FOOD & COMMERCIAL WORKERS UNION LOCAL 880**

Plan: 001

Progress Under Funding Improvement / Rehab Plan

Description

yes