

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 11/01/1963
2a	Plan sponsor's name (employer, if for a single-employer plan) 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 AND COMMERCIAL WORKERS EMPLOYERS PENSION PLAN WORKERS UNIONS AND EMPLOYERS PENSION PLAN 5200 W LOOMIS RD GREENDALE, WI 53129
2b	Employer Identification Number (EIN) 39-6069053
2c	Plan Sponsor's telephone number 414-476-4276
2d	Business code (see instructions) 445110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	08/15/2025	CHRISTOPHER THIENES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 15227
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) 278 6a(2) 304 6b 7636 6c 6044 6d 13984 6e 978 6f 14962 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 6

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

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☒ **A** (Insurance Information) – Number Attached 1
- (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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024	
A Name of plan UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED FOOD AND COMMERCIAL WORKERS EMPLOYERS PENSION PLAN	D Employer Identification Number (EIN) 39-6069053

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

(a) Name of insurance carrier
UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA00526	14962	11/01/2023	10/31/2024

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

(a) Total amount of commissions paid 5005	(b) Total amount of fees paid 46555
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
UNION LABOR LIFE INSURANCE COMPANY 8403 COLESVILLE RD 13TH FLOOR
SILVER SPRING, MD 20910

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
0	46555	ASSET MANGEMENT FEE	7

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
ULLICO INVESTMENT COMPANY, LLC 8403 COLESVILLE RD 13TH FLOOR
SILVER SPRING, MD 20910

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
5005	0	COMMISSIONS	0

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

b	Balance at the end of the previous year	7b	17286850
c	Additions: (1) Contributions deposited during the year	7c(1)	
	(2) Dividends and credits	7c(2)	
	(3) Interest credited during the year	7c(3)	
	(4) Transferred from separate account.....	7c(4)	
	(5) Other (specify below)	7c(5)	1885259
▶ NET GAIN AFTER ALLOCATIONS AND FEES			
	(6) Total additions	7c(6)	1885259
d	Total of balance and additions (add lines 7b and 7c(6))	7d	19172109
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	(2) Administration charge made by carrier	7e(2)	
	(3) Transferred to separate account.....	7e(3)	
	(4) Other (specify below)	7e(4)	
▶			
	(5) Total deductions	7e(5)	0
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	19172109

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

Round off amounts to nearest dollar.

Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

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

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

1a Enter the valuation date: Month 11 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 416055572
(2) Actuarial value of assets for funding standard account	1b(2) 435650134
c (1) Accrued liability for plan using immediate gain methods	1c(1) 479745284
(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) 479745284
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) 754119219
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 281645
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 41401244
(3) Expected plan disbursements for the plan year	1d(3) 41951881

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	08/08/2025
Signature of actuary KATHRYN A. GARRITY, FSA, EA, MAAAA	Date 23-05379
Type or print name of actuary UNITED ACTUARIAL SERVICES, INC.	Most recent enrollment number 317-580-8670
Firm name 11590 N. MERIDIAN STREET, SUITE 610 CARMEL, IN 46032-4529	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	416055572
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	8496	458683732
(2) For terminated vested participants	6428	287014715
(3) For active participants:		
(a) Non-vested benefits		241377
(b) Vested benefits		8179395
(c) Total active	308	8420772
(4) Total	15232	754119219
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	55.17 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/31/2024	5911659	0			
Totals ►			3(b)	5911659	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total				3(d)	5333385

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	90.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	2051
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☒		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability			6a	2.66 %
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	A	A	
d Valuation liability interest rate	6d	7.00 %	7.00 %	
e Salary scale	6e	% ☒ N/A		
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☐ Single rate ☒ ERISA 4044 ☐ Other ☐ N/A		
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		7.2 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h		1.6 %	
i Expense load included in normal cost reported in line 9b	6i		☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)		%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)		1538208	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)		☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-2380242	-244241

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

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

a Prior year funding deficiency, if any	9a	32027872
b Employer's normal cost for plan year as of valuation date	9b	1661227

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

	Outstanding balance	
9c(1)	85850319	18994718
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c**9d** 3687868**e** Total charges. Add lines 9a through 9d**9e** 56371685**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 0**g** Employer contributions. Total from column (b) of line 3**9g** 5911659**h** Amortization credits as of valuation date

Outstanding balance

9h 73783041 13184860**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 1129848**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**9j(1)** 69927388**(2)** "RPA '94" override (90% current liability FFL)**9j(2)** 237684597**(3)** FFL credit**9j(3)** 0**k (1)** Waived funding deficiency**9k(1)** 0**(2)** Other credits**9k(2)** 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 20226367**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n** 36145318**o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)** 0**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10** 36145318**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

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

For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024		
A Name of plan UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED FOOD AND COMMERCIAL WORKERS EMPLOYERS PENSION PLAN	D Employer Identification Number (EIN) 39-6069053	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
AFL-CIO EQUITY INDEX FUND
27-3350609

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
GLOBAL TRUST COMPANY
12 GILL STREET SUITE 2600 WOBURN, MA 01801-1729

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

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

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

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

ZENITH AMERICAN SOLUTIONS

52-1590516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	NONE	548278	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SENTINEL REAL ESTATE FUND LP

27-2876245

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	451585	Yes ☐ No ☒

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

PINNACLE ASSET MGMT, LP

71-0937676

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	368862	Yes ☐ No ☒

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

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

U.S. REAL ESTATE INVESTMENT FUND

1270 SOLDIERS FIELD RD
BOSTON, MA 02135

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	286018	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOOMIS SAYLES

ONE FINANCIAL CENTER
BOSTON, MA 02111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	184053	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RBC GLOBAL ASSET MANAGEMENT

PO BOX 9195
MINNEAPOLIS, MN 55480

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	160108	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BOSTON PARTNERS ASSET MGMT

98-0202744

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	149133	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UNITED ACTUARIAL SERVICES, INC.

35-2156428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	130895	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL MARCO ADVISORS

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	127000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

NATIONAL INVESTMENT SERVICES OF AME

84-3937993

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	94882	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMERICAN STRATEGIC VALUE REALTY FD

801 N BRAND BLVD
GLENDALE, CA 91203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	94117	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDUCIARY MGMT ASSOC

06-1656168

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 52	NONE	92203	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

NORTHERN TRUST INVESTOR SERVICES

50 S LASALLE STREET
CHICAGO, IL 60603

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	91211	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

U.S. BANK NATIONAL ASSOCIATION

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 18 50 51 52	NONE	88977	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

CRESCENT CAPITAL INVESTMENT TRUST

32-6471303

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	75795	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ARES MANAGEMENT

65 MEMORIAL ROAD
SUITE 210
WEST HARTFORD, CT 06107

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	73505	Yes ☐ No ☒

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

PINNACLE ASSOCIATES GP, LLC

13-3933586

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
72	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	67980	Yes ☐ No ☒

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

SIKICH LLP

36-3168081

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	66555	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

WELLINGTON TRUST

04-2755549

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	61470	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JACOB, BURNS, ORLOVE & HERNANDEZ LL

36-2425981

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	59656	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SIKICH CPA LLC

54-1172176

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	58340	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

STERLING PROPERTIES FUND I, LP

340 ROYAL POINCIANA, SUITE 316
PALM BEACH, FL 33480

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	33463	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GROOM LAW GROUP, CHARTERED

1701 PENNSYLVANIA AVENUE, N.W.
SUITE 1200
WASHINGTON, DC 20006-5811

52-1219029

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	32067	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMALGAMATED BANK

13-4920330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51	NONE	12612	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PINNACLE ASSET MANAGEMENT, LP	52	368862
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PINNACLE NATURAL RESOURCES OFFSHORE 712 FIFTH AVENUE NEW YORK, NY 10019	MANAGEMENT FEES, 1.5% (PER ANNUM) OF NAV OF ASSETS UNDER MGMT, CALCULATED QUARTERLY	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PINNACLE ASSOCIATES GP, LLC	52	67980
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PINNACLE NATURAL RESOURCES, LP 20-0221827	PERFORMANCE ALLOCATION, 10% (PER ANNUM) OF NET PROFIT AND LOSS SUBJECT TO LOSS CARRY FORWARD, CHARGED AT YEAR END	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ARES MANAGEMENT	52	67162
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
LANDMARK EQUITY PARTNERS XV, LP 65 MEMORIAL ROAD WEST HARTFORD, CT 06107	MANAGEMENT FEES	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ARES MANAGEMENT	52	6343

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
LANDMARK EQUITY PARTNERS XIV, LP 65 MEMORIAL ROAD WEST HARTFORD, CT 06107	MANAGEMENT FEES

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(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 D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

A Name of plan UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN	B Three-digit plan number (PN) 001
---	--

C Plan or DFE sponsor's name as shown on line 2a of Form 5500 UNITED FOOD AND COMMERCIAL WORKERS EMPLOYERS PENSION PLAN	D Employer Identification Number (EIN) 39-6069053
---	---

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
--------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: WTC-CTF OPPORTUNISTIC FIXED INCOME

b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA

c EIN-PN 90-6110062-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17210084
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a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO EQUITY INDEX FUND

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

c EIN-PN 27-3350609-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 38242500
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a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW MIDCAP 400 INDEX FUND

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

c EIN-PN 13-4920330-011	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26070777
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a Name of MTIA, CCT, PSA, or 103-12 IE: NIS HIGH YIELD FUND, LLC

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

c EIN-PN 39-2021943-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1182309
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a Name of MTIA, CCT, PSA, or 103-12 IE: NIS PREFERRED STOCK FUND II, LLC

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

c EIN-PN 16-1626084-002	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3593949
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a Name of MTIA, CCT, PSA, or 103-12 IE: NIS TOTAL ABSOLUTE RETURN FUND, LLC

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

c EIN-PN 45-4783986-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3050634
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a Name of MTIA, CCT, PSA, or 103-12 IE: UNION LABOR LIFE INSURANCE COMPANY

b Name of sponsor of entity listed in (a): THE UNION LABOR LIFE INSURANCE COMPANY

c EIN-PN 13-1423090-206	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19172109
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a Name of MTIA, CCT, PSA, or 103-12 IE: NIS INTERMEDIATE FIXED INC. FD. LLC

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

c EIN-PN 20-0065449-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17031230
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a Name of MTIA, CCT, PSA, or 103-12 IE: HARDING LOEVNER INT. EQ. COLL. INV.

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

c EIN-PN 27-6075495-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 48248204
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a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES LARGE CAP GROWTH TR.

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

c EIN-PN 84-6391546-012	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 42107188
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

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

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

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

For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024		
A Name of plan UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED FOOD AND COMMERCIAL WORKERS EMPLOYERS PENSION PLAN		
		D Employer Identification Number (EIN) 39-6069053

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	4624211	3625844
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	33643546	30909224
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	807769	558742
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	9226786	11374383
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	61569915	74835048
(5) Partnership/joint venture interests	1c(5)	25512527	22857470
(6) Real estate (other than employer real property)	1c(6)	101816373	89955022
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	188928294	215908984
(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)	23924157	24535979

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	87539	104650
f Total assets (add all amounts in lines 1a through 1e)	1f	450141117	474665346
Liabilities			
g Benefit claims payable	1g	36832	30438
h Operating payables	1h	393418	260842
i Acquisition indebtedness	1i		
j Other liabilities	1j	109212	175752
k Total liabilities (add all amounts in lines 1g through 1j)	1k	539462	467032
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	449601655	474198314

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)	3041941	
(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)		3041941
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	430100	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		430100
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1061647	
(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)		1061647
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	136859995	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	127020835	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		9839160
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	-11798953	
(B) Other	2b(5)(B)	9909312	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		49287408
(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		3775137
d Total income. Add all income amounts in column (b) and enter total	2d		65545752

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	36747556	
(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)		36747556
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)	548278	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	124895	
(5) Investment advisory and investment management fees	2i(5)	2511221	
(6) Bank or trust company trustee/custodial fees	2i(6)	48670	
(7) Actuarial fees	2i(7)	130895	
(8) Legal fees	2i(8)	91723	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	745855	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		4201537
j Total expenses. Add all expense amounts in column (b) and enter total	2j		40949093

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		24596659
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: **SIKICH CPA LLC**

(2) EIN: **54-1172176**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 545355.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024		
A Name of plan UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED FOOD AND COMMERCIAL WORKERS EMPLOYERS PENSION PLAN		D Employer Identification Number (EIN) 39-6069053
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 39-6069053		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 4
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

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

b EIN **41-0758975**

c Dollar amount contributed by employer **309291**

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 **2026**

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

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

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

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

b EIN **45-0575370**

c Dollar amount contributed by employer **121929**

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

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

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

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

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

b EIN **52-2585698**

c Dollar amount contributed by employer **71767**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **2026**

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

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

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

a Name of contributing employer **SEIDEL TANNING CORPORATION**

b EIN **39-0744143**

c Dollar amount contributed by employer **47442**

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 **07** Year **2029**

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: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	14a	6184
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	6451
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	6355
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	
b The corresponding number for the second preceding plan year	15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	0
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	0
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

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

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b):	
a Enter the percentage of plan assets held as:	
Public Equity: <u>15.0</u> % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: _____ %	
High-Yield Debt: _____ % Real Assets: <u>25.0</u> % Cash or Cash Equivalents: <u>2.0</u> % Other: <u>58.0</u> %	
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 _____.	



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

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT

For the Years Ended October 31, 2024 and 2023

The lower half of the cover features a complex, abstract geometric pattern. It consists of numerous overlapping, semi-transparent planes and polygons in various shades of gray, creating a sense of depth and architectural structure. The pattern is most dense on the left and right sides, with a more open, triangular shape in the center.

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

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

Opinion

We have audited the accompanying financial statements of the United Food and Commercial Workers Unions and Employers Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of October 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years 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 Plan as of October 31, 2024 and 2023, and the changes in its net assets available for benefits for the years 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our 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 accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern 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 which 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of assets (held at end of year) as of October 31, 2024 and schedule of reportable transactions for the year ended October 31, 2024, are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The supplemental schedule of employer contributions – regular, schedules of administrative expenses, and schedules of investment expenses for the years ended October 31, 2024 and 2023, are provided for informational purposes only. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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



Brookfield, Wisconsin
August 15, 2025

FINANCIAL STATEMENTS

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

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

October 31, 2024 and 2023

	2024	2023
ASSETS		
Investments, at fair value	\$ 439,466,886	\$ 410,978,052
Receivables		
Employer contributions	45,912	60,631
Assessed withdrawal liability, net	30,863,312	33,582,915
Accrued interest and dividends	74,971	64,861
Unsettled investment sales	479,267	739,301
Other	4,504	3,607
Total receivables	31,467,966	34,451,315
Cash		
Checking accounts	3,625,844	4,624,211
Prepaid expenses	104,650	87,539
Total assets	474,665,346	450,141,117
LIABILITIES		
Accounts payable	260,842	393,418
Unsettled investment purchases	174,475	107,935
Other	1,277	1,277
Total liabilities	436,594	502,630
NET ASSETS AVAILABLE FOR BENEFITS	\$ 474,228,752	\$ 449,638,487

See accompanying notes to the financial statements.

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

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

For the Years Ended October 31, 2024 and 2023

	2024	2023
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment earnings		
Custodial accounts		
Interest	\$ 430,100	\$ 400,031
Dividends	6,831,979	6,717,739
Net appreciation in fair value of investments	55,235,946	2,478,524
Commission recapture program	5,786	5,664
Total investment earnings	62,503,811	9,601,958
Less investment expenses	2,511,221	2,585,311
Total net investment earnings	59,992,590	7,016,647
Employer contributions		
Regular	578,274	578,003
Withdrawal liability income	2,463,667	2,090,538
Total employer contributions	3,041,941	2,668,541
Total additions	63,034,531	9,685,188
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Pension benefits	36,753,950	36,276,191
Administrative expenses	1,690,316	1,615,639
Total deductions	38,444,266	37,891,830
NET INCREASE (DECREASE)	24,590,265	(28,206,642)
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	449,638,487	477,845,129
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	\$ 474,228,752	\$ 449,638,487

See accompanying notes to the financial statements.

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

NOTES TO FINANCIAL STATEMENTS

October 31, 2024 and 2023

1. DESCRIPTION OF PLAN

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

General

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

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

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

Contributions

The Plan is funded by employer contributions in accordance with the terms of the participating employers' collective bargaining agreements. No contributions are made by employees. The employer contributions for the years ended October 31, 2024 and 2023 exceeded the minimum funding requirements of ERISA.

Contributions are received from employers for the operation of the Plan. Contributions are recognized in the period that coincides with the completion of the related work hours.

Pension Benefits

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

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

1. DESCRIPTION OF PLAN (Continued)

Disability Benefits

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

Vesting

Participants become vested after five years of service.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Concentrations

Credit risk – The Plan maintains its cash balances in financial institutions, which at times may exceed federally insured limits. As of October 31, 2024 and 2023, the Plan had \$3,654,758 and \$4,481,704, respectively, deposited in excess of the Federal Deposit Insurance Corporation insurance limits. The Plan has not experienced any losses in such accounts and believes it is not exposed to any significant credit risks on cash.

Employer contributions – Three employers accounted for approximately 87% of the Plan's regular contributions for the years ended October 31, 2024 and 2023.

Cash

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash Management

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

Recently Adopted Accounting Guidance

In June 2016, the FASB issued guidance (FASB ASC 326) which significantly changed how entities will measure credit losses for most financial assets and certain other instruments that are not measured at fair value through earnings. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing an entity's exposure to credit risk and the measurement of credit losses. Financial assets held by the company that are subject to the guidance in FASB ASC 326 were employer withdrawal liability receivable.

The Company adopted the standard effective November 1, 2023. The impact of the adoption was not considered material to the financial statements and primarily resulted in new/enhanced disclosures only.

Assessed Withdrawal Liability Receivable and Allowance for Credit Losses

The Plan's policy is to recognize a receivable at its present value, net of any allowance for credit losses once a withdrawal liability has been actuarially determined and formally assessed by the Plan. Withdrawal Liability receivables are employer obligations due under normal terms, which are typically due quarterly over a 20-year term. Accounts that are outstanding longer than the payment terms are considered past due. The Plan performs credit evaluations of its employers' financial condition prior to establishing credit. Management reviews accounts receivable on a periodic basis to determine if any receivables will potentially be uncollectible. After all attempts to collect the receivable have failed, the receivable is written-off against the allowance. If recoveries are made from any accounts previously written off, they will be an offset to credit loss expense in the year of recovery.

Management estimates expected credit losses primarily by using an aging methodology and establishes employer-specific reserves for higher risk employers. The allowance is based on a combination of specific employer circumstances, credit and market conditions, reasonable and supportable forecasts of future economic conditions and the history of write-offs and collections. Based on information available, the Plan believes its allowance for credit losses is adequate. However, actual write-offs may exceed the recorded allowance.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition

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

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

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

The Plan pays certain investment advisory and plan administration fees from plan assets. Certain investment-related expenses are included in net appreciation (depreciation) of fair value of investments.

Recent Accounting and Regulatory Pronouncements

The SECURE 2.0 Act of 2022 was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2023 and beyond. Plan management adopted mandatory provisions effective for the years ended October 31, 2024 and 2023. Plan management continues to evaluate the impact of the optional provisions of SECURE 2.0 and awaiting additional regulatory guidance from the Internal Revenue Service (IRS) and Department of Labor (DOL). The application of SECURE 2.0 Act did not have a material effect on the Plan's financial statements for the plan year ended October 31, 2024 and 2023. The Plan will be amended to reflect any changes made in response to SECURE 2.0 prior to the deadline set by law or applicable regulations.

3. FAIR VALUE MEASUREMENTS

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

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

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

3. FAIR VALUE MEASUREMENTS (Continued)

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

- a. Quoted prices for similar assets or liabilities in active markets,
- b. Quoted prices for identical or similar assets or liabilities in inactive markets,
- c. Inputs other than quoted prices that are observable for the asset or liability,
- d. Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at October 31, 2024 and 2023:

Cash equivalent: Valued at cost, which approximates the fair value of the net asset value of shares held at year-end.

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

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

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

3. FAIR VALUE MEASUREMENTS (Continued)

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

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

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

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

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

3. FAIR VALUE MEASUREMENTS (Continued)

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

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

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

3. FAIR VALUE MEASUREMENTS (Continued)

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

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

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

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

3. FAIR VALUE MEASUREMENTS (Continued)

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

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

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

Description	Assets at Fair Value as of October 31, 2024			
	Level 1	Level 2	Level 3	Total
Cash equivalent	\$ 11,374,383	\$ -	\$ -	\$ 11,374,383
Common and preferred stock	66,979,560	7,855,488	-	74,835,048
TOTAL	\$ 78,353,943	\$ 7,855,488	\$ -	86,209,431
Investments measured at NAV (a)				353,257,455
TOTAL INVESTMENTS AT FAIR VALUE				\$ 439,466,886
Description	Assets at Fair Value as of October 31, 2023			
	Level 1	Level 2	Level 3	Total
Cash equivalent	\$ 9,226,786	\$ -	\$ -	\$ 9,226,786
Common and preferred stock	54,662,052	6,907,863	-	61,569,915
TOTAL	\$ 63,888,838	\$ 6,907,863	\$ -	70,796,701
Investments measured at NAV (a)				340,181,351
TOTAL INVESTMENTS AT FAIR VALUE				\$ 410,978,052

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

3. FAIR VALUE MEASUREMENTS (Continued)

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

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following tables present the fair value, unfunded commitments, redemption frequency, and redemption notice period for plan investments for which fair value is measured using the net asset value per share practical expedient as of October 31, 2024 and 2023:

Investment	Fair Value	Investments Reported at NAV as of October 31, 2024		
		Unfunded Commitments	Frequency	Redemption Notice Period
Collective funds				
AFL-CIO Equity Index Fund	\$ 38,242,500	\$ -	Daily	The date before trade date
Harding Loevner International Equity Collective Investment Fund	48,248,204	-	Daily	None
LongView MidCap 400 Index Fund	26,070,777	-	Quarterly	None
Loomis Sayles Large Cap Growth Trust	42,107,188	-	Daily	3 days notice
NIS High Yield Fund, LLC	1,182,309	-	Valuation date (typically the 1st business day of each month)	3 days notice
NIS Intermediate Fixed Income Fund, LLC	17,031,230	-	Valuation date (typically the 1st business day of each month)	30 days notice
NIS Preferred Stock Fund II, LLC	3,593,949	-	Valuation date (typically the 1st business day of each month)	30 days notice
NIS Total Absolute Return Fund, LLC	3,050,634	-	Redemption dates (typically the 1st business day of each month)	30 days notice
Union Labor Life Insurance Company	19,172,109	-	Total withdrawals fully funded within three weeks after second valuation date	None
Wellington Management Opportunistic Fixed Income Allocation	17,210,084	-	Daily	None

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

3. FAIR VALUE MEASUREMENTS (Continued)

Investments Measured Using the Net Asset Value per Share Practical Expedient (Continued)

Investment	Investments Reported at NAV as of October 31, 2024			
	Fair Value	Unfunded Commitments	Redemption	
			Frequency	Notice Period
Other				
American Strategic Value Realty Fund, LP	\$ 4,956,914	\$ -	At any time after the redemption lockout period	30 days notice
Crescent Private Credit Partners Unitranche Fund TE (Cayman) LP	6,804,997	3,032,270	Consent of general partner	None
GCM Grosvenor Multi-Asset Class Fund II, LP	13,806,158	-	Not redeemable	None
Landmark Equity Partners XIV, LP	54,676	391,072	Consent of general partner	None
Landmark Equity Partners XV, LP	2,191,638	2,958,978	Consent of general partner	None
Pinnacle Natural Resources Offshore ERISA Fund, Ltd.	24,535,979	-	Annually as of subscription anniversary	180 days notice
Sentinel Real Estate Fund, LP	45,076,418	-	Consent of general partner and may be deferred for up to 27 months at the discretion of the general partner and subject to cash availability	None
Sterling United Properties I, LP	3,756,121	-	Not redeemable	None
U.S. Real Estate Investment Fund, LLC	36,165,569	-	Last day of quarter following quarter of redemption notice	None

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

3. FAIR VALUE MEASUREMENTS (Continued)

Investments Measured Using the Net Asset Value per Share Practical Expedient (Continued)

Investment	Fair Value	Investments Reported at NAV as of October 31, 2023		
		Unfunded	Redemption	
		Commitments	Frequency	Notice Period
Collective funds				
AFL-CIO Equity Index Fund	\$ 37,188,797	\$ -	Daily	The date before trade date
Harding Loevner International Equity Collective Investment Fund	42,172,006	-	Daily	None
LongView MidCap 400 Index Fund	21,556,297	-	Quarterly	None
Loomis Sayles Large Cap Growth Trust	32,761,669	-	Daily	3 days notice
NIS High Yield Fund, LLC	1,159,914	-	Valuation date (typically the 1st business day of each month)	3 days notice
NIS Intermediate Fixed Income Fund, LLC	15,438,742	-	Valuation date (typically the 1st business day of each month)	30 days notice
NIS Preferred Stock Fund II, LLC	2,988,908	-	Valuation date (typically the 1st business day of each month)	30 days notice
NIS Total Absolute Return Fund, LLC	2,772,613	-	Redemption dates (typically the 1st business day of each month)	30 days notice
Union Labor Life Insurance Company	17,286,850	-	Total withdrawals fully funded within three weeks after second valuation date	None
Wellington Management Opportunistic Fixed Income Allocation	15,602,498	-	Daily	None

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

3. FAIR VALUE MEASUREMENTS (Continued)

Investments Measured Using the Net Asset Value per Share Practical Expedient (Continued)

Investment	Investments Reported at NAV as of October 31, 2023			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Other				
American Strategic Value Realty Fund, LP	\$ 8,601,972	\$ -	At any time after the redemption lockout period	30 days notice
Boston Millennia Partners II Limited Partnership	33,137	-	Consent of general partner	None
Crescent Private Credit Partners Unitranche Fund TE (Cayman) LP	6,803,345	2,955,111	Consent of general partner	None
GCM Grosvenor Multi-Asset Class Fund II, LP	14,900,658	-	Not redeemable	None
Landmark Equity Partners XIV, LP	898,735	391,072	Consent of general partner	None
Landmark Equity Partners XV, LP	2,876,652	2,958,978	Consent of general partner	None
Pinnacle Natural Resources Offshore ERISA Fund, Ltd.	23,924,157	-	Annually as of subscription anniversary	180 days notice
Sentinel Real Estate Fund, LP	49,234,461	-	Consent of general partner and may be deferred for up to 27 months at the discretion of the general partner and subject to cash availability	None
Sterling United Properties I, LP	3,431,905	78,415	Not redeemable	None
U.S. Real Estate Investment Fund, LLC	40,548,035	-	Last day of quarter following quarter of redemption notice	None

4. EMPLOYER'S WITHDRAWAL LIABILITY AND ALLOWANCE FOR CREDIT LOSSES

When a withdrawal from the Plan occurs, ERISA provides for the assessment of withdrawal liability. The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a participating employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. A withdrawal liability is usually paid in quarterly installments as determined by a statutory formula over a maximum of 20 years. The Plan entered into various settlement agreements with participating employers who withdrew from the Plan and were subject to withdrawal liability assessments. Quarterly assessments are being paid through February 2041. The Trustees, at times, approve settlements and payment plan arrangements for assessment amounts owed to the Plan.

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

4. EMPLOYER'S WITHDRAWAL LIABILITY AND ALLOWANCE FOR CREDIT LOSSES (Continued)

An employer's withdrawal liability to the Plan is determined as of the end of the plan year immediately preceding the year in which the withdrawal occurred. The allocation method used in the determination of an employer's withdrawal liability for withdrawals after June 30, 2010 is the "rolling-ten" year method of ERISA Section 4211(c)(3).

During the years ended October 31, 2024 and 2023 the Plan recognized withdrawal liability income of \$2,463,667 and \$2,090,538, respectively.

At October 31, 2024 and 2023, the Plan was receiving withdrawal assessment payments under payment plan arrangements from three former participating employers. The receivable amount represents the present value of the remaining payments using a discount rate of 7.50% for withdrawals prior to October 31, 2020 and decreasing to 7% subsequently. Withdrawal liability receivable consist of the following at October 31:

	2024	2023
Withdrawal liability receivable	\$ 33,294,839	\$ 35,627,667
Less allowance for credit losses	2,431,527	2,044,752
	<u>\$ 30,863,312</u>	<u>\$ 33,582,915</u>

The allowance for credit losses for withdrawal liability receivable and the related activity are as follows:

	2024	2023
Balance, beginning of period	\$ 2,044,752	\$ 2,163,540
Provision for credit (gains) losses	386,775	(118,788)
BALANCE, END OF PERIOD	<u>\$ 2,431,527</u>	<u>\$ 2,044,752</u>

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

5. ACCUMULATED PLAN BENEFITS

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

The actuarial present value of accumulated plan benefits as determined by the independent actuary of the Plan, United Actuarial Services, Inc., and is the amount that results from applying independent actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The effect of plan amendments on accumulated plan benefits is recognized during the year in which such amendments become effective. In addition to retirement age assumptions, significant independent actuarial assumptions used in the valuation as of November 1, 2023 and 2022 also included:

Discount rate	7.00%
Life Expectations:	
Healthy participants	The PRI-2012 Mortality Tables for Employees and healthy annuitants projected forward using the MP-2021 projection scale. For male annuitants, a 100% multiplier was used. For female annuitants, a 105% multiplier was used
Disabled participants	The PRI-2012 Mortality Tables for disabled annuitants projected forward using the MP-2021 projection scale. For male annuitants, a 100% multiplier was used. For female annuitants, a 105% multiplier was used.
Future expenses	4.25% load applied to accrued liabilities
Average retirement age	64.1
Spousal assumptions	90% male; 70% female assumed married with the male spouse 3 years older
Form of payment	All non-retired participants assumed to elect the life only benefit if on the Default Schedule or Schedule #3, else life with a 5-year guarantee
Expected return on plan assets	7.00%

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

5. ACCUMULATED PLAN BENEFITS (Continued)

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 actuarial present value of accumulated Plan benefits as of November 1, 2023 are as follows:

Vested benefits	
Participants currently receiving benefits	\$ 320,005,215
Expenses on participants currently receiving benefits	13,600,222
Other participants	158,831,341
Expenses on other participants	<u>6,750,332</u>
Total vested benefits	<u>499,187,110</u>
Nonvested benefits	
Nonvested accumulated benefits	908,728
Expenses on nonvested benefits	<u>38,621</u>
Total nonvested benefits	<u>947,349</u>
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u><u>\$ 500,134,459</u></u>

The following summarizes the changes in the actuarial present value of accumulated plan benefits as of the beginning of the plan year.

Actuarial present value of accumulated plan benefits, November 1, 2022	\$ 505,477,432
Increase (decrease) attributable to:	
Change in interest due to decrease in discount period	35,383,420
Benefits paid	(36,276,191)
Benefits accumulated and experience gain or loss	(2,834,563)
Administrative expenses	<u>(1,615,639)</u>
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u><u>\$ 500,134,459</u></u>

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

5. ACCUMULATED PLAN BENEFITS (Continued)

The computations of the actuarial present value of accumulated plan benefits were made as of November 1. Had the valuations been performed as of October 31, there would be no material differences.

The above calculations were determined by the independent actuary for the Plan, United Actuarial Services, Inc. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The independent actuary is responsible for the computation of the necessary funding provisions of ERISA as they apply to the Plan.

Additional pertinent actuarial information is contained in the independent actuary's report dated August 8, 2024 presenting the results of the actuarial valuation of the Plan as of November 1, 2023. The independent actuary of the Plan is currently preparing a valuation as of November 1, 2024, but as of the date of this report it has not been completed.

6. PLAN TERMINATION

The Plan can be terminated by the Trustees in certain limited situations. If the Plan is terminated, the net assets of the Plan will be distributed to the participants in an order of priority determined in accordance with ERISA and its applicable regulations, and with the Plan document.

Upon termination and after any necessary approval of the Internal Revenue Service (IRS) or the Pension Benefit Guaranty Corporation (PBGC), the Trustees shall apply the Trust to pay or to provide for the payment of any and all obligations of the Plan and shall distribute and allocate all assets of the Trust in accordance with the then current provisions of the Plan; provided, however, that no part of the corpus or income of the Trust shall be used for or be diverted to purposes other than for the exclusive benefit of the participants, former participants or their beneficiaries or dependents, or the administrative expenses of the Plan, or for other payments in accordance with the provisions of the Trust agreement. If the PBGC determines that the assets held under the terminated Plan are insufficient to discharge the obligations of the Plan, the PBGC will be responsible for determining the degree of insurance coverage, the priority of claims, and the distribution of assets and insurance proceeds to all claimants. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

7. TAX STATUS

The IRS has determined and informed the Plan by letter dated April 14, 2016, that the Plan is designed in accordance with applicable sections of the IRC. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC.

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

7. TAX STATUS (Continued)

US GAAP requires management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more-likely-than-not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. RISKS AND UNCERTAINTIES

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

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

9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to net assets available for benefits per Form 5500 as of October 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 474,228,752	\$ 449,638,487
Benefits payable	(30,438)	(36,832)
NET ASSETS AVAILABLE FOR BENEFITS		
PER FORM 5500	<u>\$ 474,198,314</u>	<u>\$ 449,601,655</u>

The following is a reconciliation of the net increase (decrease) in net assets available for benefits per the financial statements to net income (loss) per Form 5500 for the years ended October 31, 2024 and 2023:

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

9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (Continued)

	2024	2023
Pension benefits per the financial statements	\$ 36,753,950	\$ 36,276,191
Add: Benefits payable current year	30,438	36,832
Less: Benefits payable prior year	(36,832)	(22,343)
PENSION BENEFITS PER FORM 5500	\$ 36,747,556	\$ 36,290,680
Net increase (decrease) per the financial statements	\$ 24,590,265	\$ (28,206,642)
Change in pension benefits	6,394	(14,489)
NET INCOME (LOSS) PER FORM 5500	\$ 24,596,659	\$ (28,221,131)

10. ACTUARIAL CERTIFICATION UNDER THE PENSION PROTECTION ACT

On January 31, 2011, the Plan's actuary certified the Plan's funding status as critical for the Plan year beginning on November 1, 2010. Federal law requires pension plans in the critical zone to adopt a funding improvement plan aimed at restoring the financial health of the Plan. The rehabilitation plan was adopted as of May 19, 2010. Employers who had not chosen a rate schedule under the rehabilitation plan were charged a 5% and 10% surcharge on contributions. The rehabilitation plan is designed to move the Plan out of critical status at the end of the rehabilitation period in 2024. There are three schedules in the rehabilitation plan which are labeled the Default Schedule, Alternate Schedule No. 1, and Alternate Schedule No. 2. All three achieve this funding goal through various benefit reductions and non-credited contribution rate increases.

Contributions representing rate increases were \$180,623 and \$182,971 for the years ending October 31, 2024 and 2023.

11. SUBSEQUENT EVENT

Effective November 19, 2024, the rehabilitation plan was restated and as a result, the following changed:

- Alternate Schedules No. 1 and No. 3 – effective December 1, 2024, contribution rates shall return to the level as of December 31, 2022 and no further contribution increases shall be required.

SUPPLEMENTAL SCHEDULES

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

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-6069053 PLAN: #001

October 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Cash Equivalents				
	First American	Govt. Obligation Fund Class Z	\$ 11,374,383	\$ 11,374,383
	Total cash and cash equivalents		11,374,383	11,374,383
Common and Preferred Stock				
	A A R Corp	3,980	275,841	233,626
	Abbot Laboratories	4,529	432,603	513,453
	Abbvie Inc	2,953	486,119	602,028
	Adapthealth Corp	17,780	267,190	182,956
	Adma Biologics Inc	14,314	71,980	233,461
	Advanced Micro Devices Inc	2,758	250,320	397,345
	Agilysys Inc	1,470	137,852	147,059
	Alamo Group Inc	1,080	136,857	183,103
	Alaska Air Group Inc	4,997	219,399	239,406
	Alkami Techonology Inc	6,020	160,297	220,392
	Allegiant Travel Co	1,687	93,940	109,672
	Allegion Plc	1,515	170,101	211,539
	Alphabet Inc	6,014	515,019	1,029,056
	Altair Engineering Inc	2,530	66,894	263,095
	Ameresco Inc	7,330	210,442	225,544
	American Express Co	2,553	429,070	689,514
	Amgen Inc	1,748	446,385	559,640
	Amn Healthcare Svcs Inc	1,430	81,735	54,254
	Amphastar Pharmaceuticals In	6,020	266,688	304,191
	Antero Resources Corp	7,995	194,732	206,911
	Aon Plc	1,483	460,733	544,068
	Applied Indl Technologies Inc	1,280	60,632	296,435
	Applied Materials Inc	2,210	200,410	401,292
	Aptar Group Inc	1,167	140,969	195,951
	Armada Hoffer Properties Inc	17,416	186,084	188,615
	Arthur J Gallagher Co	910	169,442	255,892
	Aspen Aerogels Inc	6,073	60,752	108,342
	Ati inc	1,659	30,416	87,446

(This schedule is continued on the following pages.)

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

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-6069053 PLAN: #001

October 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Common and Preferred Stock (Continued)				
	Autonation Inc	2,195	\$ 336,631	\$ 341,257
	Autozone Inc	173	184,842	520,557
	Avanos Medical Inc	5,110	177,173	95,455
	Avantor Inc	8,491	187,075	189,944
	Avid Bioservices Inc	24,853	286,109	247,536
	Axalta Coating Systems Ltd	5,824	178,575	220,846
	Azenta Inc	3,410	124,551	140,117
	Badger Meter Inc	1,240	73,970	248,062
	Balchem Corp	1,350	67,759	225,896
	Beacon Roofing Supply Inc	2,660	98,487	244,906
	Blackstone Mortgage Tru Cl A	12,405	220,358	225,895
	Blue Owl Cap Inc	20,675	366,155	462,293
	Booking Holding Inc	55	112,369	257,194
	Boston Beer Inc A	763	214,904	222,086
	Bright Horizons Family Solution	1,350	133,660	180,185
	Builders Firstsource Inc	1,809	310,378	310,063
	Calix Networks Inc	5,116	227,374	181,004
	Camtek Ltd	1,470	126,396	116,953
	Canadian Natural Resources Ltd	10,614	136,158	361,088
	Catalyst Pharm Partners Inc	13,931	202,128	303,696
	Cencora Inc	3,004	405,374	685,152
	Cenovus Energy Inc	25,192	410,963	404,835
	Centene Corp	4,678	339,679	291,252
	Centerpoint Energy Inc	12,094	291,872	357,136
	Certara Inc	12,760	212,803	130,152
	Chubb Limited Com	1,143	142,731	322,829
	Coco Cola Europacific Partners Plc	3,182	136,227	241,832
	Colliers International Group	2,320	180,267	354,125

(This schedule is continued on the following pages.)

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

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-6069053 PLAN: #001

October 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Common and Preferred Stock (Continued)				
	Columbia Bkg Sys Inc	9,594	\$ 201,410	\$ 273,525
	Commvault Systems Inc	2,460	177,758	384,227
	Conmed Corp	1,700	181,426	116,008
	Conocophillips	4,282	280,201	469,050
	Copa Holdings	1,020	82,308	99,246
	Corpay Inc Com	1,670	432,217	550,632
	Crh Plc	7,610	381,694	726,222
	Darling Ingredients Inc	4,968	199,412	194,298
	Deere Co	723	178,510	292,591
	Dell Technologies	3,213	167,152	397,223
	Delta Air Lines Inc	3,649	211,252	208,796
	Diamondback Energy Inc	3,911	714,537	691,347
	Diodes Inc	3,620	111,331	211,698
	Discover Finl Svcs	4,485	613,402	665,709
	Dorman Products Inc	1,850	89,891	210,956
	Dynex Capital Inc	14,818	192,622	180,928
	E L F Beauty	2,258	251,015	237,655
	E Plus Inc	3,240	134,940	288,198
	Emerson Electric Co	4,062	446,488	439,793
	Endava Plc ADR	2,660	184,227	62,909
	Enerpac Tool Group Corp	4,414	103,858	194,746
	Enersys	2,020	199,529	195,657
	Enovis Corp	10,067	459,719	415,465
	Enpro Industries Inc	1,430	176,193	208,222
	ESCO Technologies Inc	1,770	135,652	222,206
	Evolent Health Inc A	9,935	226,003	231,982
	Exlservice Holdings Inc	10,720	169,432	446,702
	Fidelity National Info Serv	8,458	610,979	758,936

(This schedule is continued on the following pages.)

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

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-6069053 PLAN: #001

October 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Common and Preferred Stock (Continued)				
	First Energy Corp	8,406	\$ 338,444	\$ 351,623
	First Horizon Corporation	10,973	135,078	190,162
	First Interstate Bancsys	9,053	258,942	278,832
	First Merchants Corp	5,176	183,830	191,771
	Firstcash Hldgs Inc	1,860	96,228	192,454
	Flex Ltd	14,231	414,632	493,389
	Fluor Corp	6,419	174,921	335,585
	Formfactor Inc	6,140	210,731	233,197
	Fortive Corp	5,461	363,427	390,079
	Fox Factory Holding Corp	3,170	215,791	114,088
	Fuller HB CO	1,960	106,161	143,433
	Gates Industrial Corp Plc	12,078	211,915	233,709
	General Dynamics Corp	1,587	297,345	462,785
	Gentherm Inc	4,840	229,877	203,038
	GIII Apparel Goup Ltd	9,280	271,856	280,998
	Globus Med Inca	7,217	366,266	530,738
	Goldman Sachs Group Inc	736	198,762	381,093
	Grid Dynamics Holdings Inc	16,420	238,973	261,406
	Haemonetics Corp Mass Com	4,810	372,484	342,280
	Halozyme Therapeutics Inc	3,705	143,121	187,362
	Hancock Whitney Corp	5,642	280,626	293,835
	Hayward Hldgs Inc	15,934	194,320	259,087
	Healthequity Inc	2,940	154,567	250,635
	Hecla Mng Co	42,525	223,713	275,987
	Helios Technologies Inc	3,778	180,149	174,279
	Hewlett Packard Enterpris Co	10,986	230,602	214,117
	Hologic Inc	2,404	196,999	194,411
	Home Depot Inc	1,111	389,397	437,456

(This schedule is continued on the following pages.)

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

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-6069053 PLAN: #001

October 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Common and Preferred Stock (Continued)				
	Honeywell Intl Inc	3,179	\$ 630,520	\$ 653,857
	Howard Hughes Holdings Inc	2,515	178,758	191,241
	Huntington Bancshares Inc	38,270	503,650	596,629
	Huron Consulting Group Inc	1,985	114,571	229,724
	Icf International Inc	2,130	176,670	359,097
	Icon Plc	709	156,223	157,476
	Icu Medical Inc	1,641	168,388	280,168
	Independence Realty Trust In	12,600	192,879	247,212
	Installed Building Prodcuts	1,310	152,053	284,139
	Integer Holdings Corporation	3,620	239,213	449,785
	Integra Lifesciences Holdings Corp	3,660	120,678	68,662
	Intercontinental Exchange Inc	1,796	184,774	279,943
	Interparfums Inc Com	1,570	205,185	190,080
	Itt Corp New	1,254	103,559	175,710
	Jacobs Solutions Inc	3,206	359,724	450,699
	Jeld Wen Holding Inc	12,242	195,360	173,347
	Jm Smucker Co	2,614	328,270	296,715
	John Bean Technologies Corp	2,640	288,472	294,149
	JP Morgan Chase Co Com	8,403	953,369	1,864,794
	Kadant Inc	400	133,994	133,224
	Kbr Inc	2,453	165,064	164,376
	Kemper Corp	4,183	240,510	260,475
	Kenvue Inc	24,546	539,193	562,840
	Keysight Technologies Inc	2,155	329,139	321,117
	Kinross Gold Corp	34,053	291,136	343,254
	Kinsale Capital Group Inc	590	51,292	252,585
	Kite Realty Group Trust	9,140	218,101	234,624
	Kontoor Brands Inc	3,331	130,091	285,234

(This schedule is continued on the following pages.)

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

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-6069053 PLAN: #001

October 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Common and Preferred Stock (Continued)				
	Korn Ferry Intl	2,546	\$ 165,367	\$ 179,875
	Kyndryl Hldgs Inc	11,420	238,843	261,404
	Landstar Sys Inc	1,010	59,641	177,528
	Lantheus Holdings Inc	1,904	205,417	209,135
	Lazard Inc Com	3,803	144,295	201,521
	Lci Industries	1,690	177,888	188,063
	Leidos Holdings Inc	3,054	295,158	559,371
	Lennar Corp CI A	2,386	387,950	406,336
	Livanova Plc	3,911	220,653	201,886
	Lpl Financial Holdings Inc	2,070	527,521	584,113
	Marathon Petroleum Corp	3,038	178,235	441,938
	Masco Corp	3,115	166,657	248,920
	Matador Resources Co	4,749	280,669	247,470
	Materion Corp	2,240	247,883	227,651
	McKesson Corporation	914	288,819	457,539
	Mercury Systems Inc	12,310	598,699	398,229
	Merit Med Sys Inc	6,406	330,183	632,016
	Meritage Homes Corporation	953	131,407	172,684
	Mgm Reorts International	7,009	309,701	258,422
	MicroChip Technology Inc	6,434	485,868	472,063
	Micron Technology Inc	5,772	403,793	575,180
	Morgan Stanley Com	7,446	638,202	865,598
	Mueller Wtr Prods Inc	11,438	181,623	246,946
	Napco Security Technologies Inc	4,140	141,478	159,307
	National Storage Affiliates	4,872	205,376	205,355
	National Vision Holdings Inc	5,700	165,442	59,280
	Neogen Corp	13,590	216,624	194,065
	Netstreit Corp	11,580	191,196	179,490

(This schedule is continued on the following pages.)

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

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-6069053 PLAN: #001

October 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Common and Preferred Stock (Continued)				
	New Atlas Holdco Inc	8,554	\$ 165,437	\$ 167,402
	Nexstar Media Group Inc	1,121	93,117	197,206
	Nice Ltd ADR	1,382	247,224	240,053
	Norfolk Southn Corp Com	2,243	572,029	561,714
	Northwest Natural Holding Co	5,462	262,963	212,417
	Novanta Inc	1,620	64,246	275,789
	NXP Semiconductors N V Com	998	184,573	234,031
	Oceaneering International Inc	12,390	270,318	302,316
	Oceanfirst Finl Corp	10,478	191,506	190,700
	O I Glass Inc	14,892	188,778	165,450
	Ollies Bargain Outlet Hldgs	6,574	367,260	603,690
	Omnicell inc	6,431	265,300	312,804
	Omnicom Group Inc	4,441	406,333	448,541
	Onto Innovation Inc	2,190	75,615	434,343
	Oracle Corporation	6,278	701,227	1,053,700
	Patterson U T I Energy Inc	18,933	209,511	145,216
	Phillip Morris Intl	7,544	741,424	1,001,089
	Phillips 66	1,968	258,902	239,742
	Piper Sandler Co	659	131,116	186,919
	Plexus Corp	2,000	113,233	288,200
	Portland General Electric Co	4,676	230,353	221,642
	PRA Group Inc	8,340	248,933	168,134
	Price Smart Inc	2,310	186,625	191,915
	Prosperity Bancshares Inc	4,007	275,758	293,312
	Pubmatic Inc	8,770	302,155	128,963
	Q2 Holdings Inc	2,351	110,051	199,036
	Rambus Inc	6,361	257,569	304,183
	Rbc Bearings Inc	1,200	97,007	336,420

(This schedule is continued on the following pages.)

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

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-6069053 PLAN: #001

October 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Common and Preferred Stock (Continued)				
	Rh	541	\$ 139,134	\$ 172,065
	Robert Half Inc	4,309	289,477	293,486
	Schlumberger Ltd	12,652	421,863	506,966
	Selective Ins Group Inc	2,630	234,480	238,857
	Simmons 1st National Corp CIA	14,036	264,420	325,635
	Simpson Mfg Co Inc	1,190	45,264	213,950
	Skyward Specialty Ins Group In Co	2,220	90,617	98,146
	Smurfit Westrock Plc Shs	5,731	260,249	295,147
	South State Corp	1,973	148,577	192,427
	Sprouts Farmers Markets Inc	2,035	55,891	261,355
	Sps Commerce Inc	1,530	55,259	252,450
	Spx Technologies Inc Com	649	23,948	93,125
	Staar Surgical Co	3,511	147,211	101,784
	Stag Industrial Inc	7,443	245,481	277,475
	Starbucks Corp Com	3,419	268,621	334,036
	Sterling Infrastructure Inc	2,080	112,957	321,256
	Stoneco Ltd CIA	15,395	218,187	170,885
	Surgery Partners Inc	8,720	238,162	251,136
	Sysco Corp	7,594	582,491	569,170
	T Mobile US Inc	1,834	225,929	409,275
	Target Corp Com	2,062	318,574	309,382
	Technipfmc Plc	7,417	50,489	197,960
	Techtarget Inc	6,760	327,059	195,668
	Teck Resources Ltd	9,452	421,479	439,423
	Terreno Realty Corp	2,420	75,504	145,079
	Texas Capital Bancshares Inc	3,382	204,300	260,245
	The Baldwin Insurance Group Inc	7,220	189,175	333,997
	The Brinks Co	2,219	144,934	228,091

(This schedule is continued on the following pages.)

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

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-6069053 PLAN: #001

October 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common and Preferred Stock (Continued)			
	Trimble Nav Ltd	4,091	\$ 250,615	\$ 247,506
	Tronox Holdings Plc	17,548	222,906	212,682
	United Airlines Holdings Inc Com	2,622	209,550	205,198
	United Rentals Inc Com	588	130,145	477,926
	UnitedHealth Group Inc Com	1,494	594,741	843,363
	US Foods Holding Corp	9,296	362,194	573,098
	Veeco Instrs Inc Del	5,964	206,274	171,644
	Veritex Holdings Inc	10,947	271,061	295,569
	Vericel Corp	6,730	323,612	296,389
	Virtus Investment Partners	1,040	150,348	225,025
	Wabtec Com	2,396	204,984	450,400
	Wayfair Inc	4,448	231,434	190,508
	Wells Fargo Co New Com	9,163	413,368	594,862
	Wesco International Inc	998	144,968	191,586
	Willscot Corp Com	7,610	319,466	252,195
	Wns Hldgs Ltd Com Shs	3,883	189,103	186,345
	Xenia Hotels Resorts Inc	12,380	185,300	175,425
	Total common and preferred stock		58,463,973	74,835,048
	Collective funds			
	AFL-CIO Equity Index Fund	691,450	8,681,844	38,242,500
	Harding Loevner International Equity Collective Investment Fund	2,843,147	28,320,389	48,248,204
	LongView MidCap 400 Index Fund	7,543	10,257,523	26,070,777
	Loomis Sayles Large Cap Growth Trust	724,325	13,081,318	42,107,188
	NIS High Yield Fund, LLC	26	742,844	1,182,309
	NIS Intermediate Fixed Income Fund, LLC	773	14,687,428	17,031,230
	NIS Preferred Stock Fund II, LLC	518,099	1,780,823	3,593,949
	NIS Total Absolute Return Fund, LLC	996	1,854,648	3,050,634
	Union Labor Life Insurance Company	4,976,868	20,268,296	19,172,109
	Wellington Management Opportunistic Fixed Income Allocation	1,391,276	17,261,926	17,210,084
	Total collective funds		116,937,039	215,908,984

(This schedule is continued on the following pages.)

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

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-6069053 PLAN: #001

October 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Other				
	American Strategic Value Realty Fund, LP	14	\$ 3,119,253	\$ 4,956,914
	Crescent Private Credit Partners Unitranche Fund TE (Cayman) LP		6,782,064	6,804,997
	GCM Grosvenor Multi-Asset Class Fund II, LP		7,311,196	13,806,158
	Landmark Equity Partners XIV, LP		1,409,948	54,676
	Landmark Equity Partners XV, LP		1,398,688	2,191,638
	Pinnacle Natural Resources Offshore ERISA Fund, Ltd.	10,000	10,000,217	24,535,979
	Sentinel Real Estate Fund, LP	434	32,166,558	45,076,418
	Sterling United Properties I, LP		3,069,331	3,756,121
	U.S. Real Estate Investment Fund, LLC	31,354	28,893,105	36,165,570
	Total other		94,150,360	137,348,471
	TOTAL		<u>\$ 280,925,755</u>	<u>\$ 439,466,886</u>

See accompanying notes and independent auditor's opinion.

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

**SCHEDULE OF REPORTABLE TRANSACTIONS
FORM 5500, SCHEDULE H, ITEM 4j**

EIN: 39-6069053 PLAN: #001

For the Year Ended October 31, 2024

The following series of transactions exceeded 5% of the fair value of Plan assets at November 1, 2023:

(a) Identity of Party Involved	(b) Description of Assets, Interest Rate and Maturity in Case of a Loan	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
U.S. Bank	First American Govt. Obligation Fund Class Z (various)	\$ 93,442,786	\$ -	\$ -	\$ -	\$ 93,442,786	\$ 93,442,786	\$ -
		-	91,030,048	-	-	91,030,048	91,030,048	-

See accompanying notes and independent auditor's opinion.

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

SCHEDULE OF EMPLOYER CONTRIBUTIONS - REGULAR

For the Year Ended October 31, 2024

Coopers Super Value	\$ 16,338
Knowlan's Super Markets, Inc.	309,291
Piggly Wiggly Markets, Inc.	121,929
Seidel Tanning Corporation	47,442
United Food and Commercial Workers Union	
Local 1189	11,507
Local 1473	71,767
TOTAL EMPLOYER CONTRIBUTIONS - REGULAR	\$ 578,274

See accompanying notes and independent auditor's opinion.

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

SCHEDULES OF ADMINISTRATIVE EXPENSES

For the Years Ended October 31, 2024 and 2023

	2024	2023
Administrative manager fees	\$ 548,278	\$ 511,593
Legal fees and expenses	91,723	48,389
Consultant and actuarial services	130,895	151,424
Auditing and accounting fees	124,895	56,640
Insurance		
PBGC termination insurance premium	529,865	493,440
Fiduciary responsibility	118,729	117,767
Other	1,847	1,847
Printing, office expenses, and postage	92,692	183,507
Bank service fees	48,670	45,727
Social Security Administration, wage data expenses	1,900	2,860
Trustees educational program expenses	-	1,636
Trustees meeting expenses	822	809
TOTAL ADMINISTRATIVE EXPENSES	\$ 1,690,316	\$ 1,615,639

See accompanying notes and independent auditor's opinion.

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

SCHEDULES OF INVESTMENT EXPENSES

For the Years Ended October 31, 2024 and 2023

	2024	2023
American Strategic Value Realty Fund, LP	\$ 94,117	\$ (168,359)
Boston Millennia Partners II Limited Partnership	362	687
Boston Partners Asset Management	149,133	187,128
Crescent Private Credit Partners	75,795	74,222
Fiduciary Management Associates	92,203	146,236
Grosvenor Multi-Asset Class Fund II, LP	91,211	97,307
Landmark Equity Partners XIV, LP	6,343	13,414
Landmark Equity Partners XV, LP	67,162	72,252
LongView MidCap 400 Index Fund	12,612	11,411
Loomis Sayles Trust Company, LLC	184,053	163,826
The Marco Consulting Group	127,000	127,000
National Investment Services, Inc.	94,882	88,447
Pinnacle Natural Resources Offshore ERISA Fund, Ltd.	436,842	618,318
RBC Global Asset Management	160,108	152,861
Sentinel Real Estate Fund, LP	451,585	503,105
Sterling United Properties Fund I, LP	33,463	33,032
Union Labor Life Insurance Co.	46,555	46,900
U.S. Bank	40,307	47,165
U.S. Real Estate Investment Fund, LLC	286,018	277,130
Wellington	61,470	93,229
TOTAL INVESTMENT EXPENSES	\$ 2,511,221	\$ 2,585,311

See accompanying notes and independent auditor's opinion.

Schedule MB, Line 8b(2) - Schedule of Active Participant Data
United Food and Commercial Workers Pension Plan EIN: 39-6069053/PN: 001
November 1, 2023

Attained age	Years of Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	0	21	4	0	0	0	0	0	0	0
25 to 29	0	9	7	1	0	0	0	0	0	0
30 to 34	0	10	9	1	2	0	0	0	0	0
35 to 39	0	8	6	1	6	5	0	0	0	0
40 to 44	0	13	5	1	5	6	4	0	0	0
45 to 49	0	13	5	1	6	5	6	0	0	0
50 to 54	0	12	3	1	2	1	1	5	1	0
55 to 59	0	14	9	3	5	4	1	4	3	2
60 to 64	0	12	8	4	9	1	2	3	2	6
65 to 69	0	3	5	1	4	1	0	0	0	3
70 & up	0	5	4	2	0	1	0	1	0	0

ACTUARIAL ASSUMPTIONS

The following assumptions are used throughout this report except as specifically noted herein.

Valuation date	November 1, 2023
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	7.00% per year net of investment expenses
<i>Unfunded vested benefits</i>	5.06% for 20 years, then 4.37% thereafter
<i>Current liability</i>	2.66% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
<i>Funding</i>	\$1,592,045 per year excluding investment expenses (increasing 1.5% per year). Projected administrative expenses are limited to 12% of projected benefit payments.
<i>ASC 960</i>	A 4.25% load was applied to the accrued liabilities for 2023 (4.25% for 2022).
Pop-up feature	Liabilities for retired participants receiving a joint and survivor form of benefit with a pop-up feature but no reported pop-up amount are increased by 1.1% for males and 1.5% for females. Liabilities for all disabled participants receiving a joint and survivor form of benefit with a pop-up feature are increased by 0.4% for males and 1.0% for females. Pop-up amounts reported by the administrator on disabled participants are ignored due to our software's limitations.

ACTUARIAL ASSUMPTIONS (CONT.)

Mortality

Assumed plan mortality

The PRI-2012 Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale. For male annuitants, a 100% multiplier was used. For female annuitants, a 105% multiplier was used.

Disabled

The PRI-2012 Mortality Tables for disabled annuitants projected forward using the MP-2021 projection scale. For male annuitants, a 100% multiplier was used. For female annuitants, a 105% multiplier was used.

Unfunded vested benefits

GAM 94 Basic Mortality Table projected to 2033

Current liability

Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

Withdrawal

175% of the Vaughn Table:

<u>Age</u>	<u>Ultimate Rate</u>	<u>Years of Service</u>	<u>Select Rate</u>
25	.2345	0	.2500
30	.1730	1	.4000
35	.1334	2	.4000
40	.1065	3	.3500
45	.0846		
50	.0594		
55	.0358		

No withdrawal assumed after participant reaches early retirement age.

ACTUARIAL ASSUMPTIONS (CONT.)

Future retirement rates
Active lives

According to the following schedule:

<u>Age</u>	<u>Retirement Rate</u>
55-57	.02
58-59	.05
60-61	.06
62	.20
63-64	.15
65	.20
66-69	.25
70+	1.00

Resulting in an average expected retirement age of 64.1.

Timing of decrements

Middle of year

Future retirement rates
Inactive vested lives

Age 61 or current age if older

Future hours worked
Full-time

1,900 hours per year, 0 after assumed retirement age

Part time

1,300 hours per year, 0 after assumed retirement age

Inactive vested

50% not retired by earliest normal retirement age are assumed to work in suspendable employment from normal retirement age to assumed late retirement date.

Participants are determined to be full or part-time based on the store number reported for the participant. For participants which we could not determine full-time or part-time status based on the store number reported, it was assumed that participants who worked at least 1,800 hours in the prior year were full-time and participants who worked less than 1,800 hours were part-time.

Future months worked
Full-time and part-time

11 months per year, 0 after assumed retirement age.

Future hourly contribution rate

Based on individual's rate reported for the most recent plan year adjusted to reflect non-credited contributions.

ACTUARIAL ASSUMPTIONS (CONT.)

Conversion from months to hours	1 month worked equals 166.67 hours worked
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birthdates and same vesting status
Marriage assumptions	90% male – 70% female assumed married with the male spouse 3 years older. This assumption is used to value the pre-retirement death benefit for participants not in pay status and for deceased participants with an unknown marital status and not in pay status at time of death.
Optional form assumption	All non-retired participants assumed to elect the life only form of benefit if on the Default Schedule or Schedule #3, else life with a 5-year guarantee.
Inactive vested lives age 85 and over	Continuing inactive vested participants age nearest 85 and older are assumed deceased and are not valued unless it is reported that they are going to retire after the valuation date.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences
Additional benefit adjustment	Benefit calculations that we provide to the Plan are adjusted to our finalized amounts if they are not yet reflected in the data.
Section 415 limit assumptions	
<i>Dollar limit</i>	\$265,000 per year
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity
Pre-retirement death benefit coverage	We assume all married participants will elect the coverage and all single participants will decline the coverage.
Pre-retirement death benefit	We assume for married participants that the 60 month death benefit is less valuable and not chosen.

ACTUARIAL ASSUMPTIONS (CONT.)

Benefits not valued

Pre-retirement death benefits following withdrawal or disability for active participants.

The impact of the temporary change in suspension of benefit rules was not valued.

Actives under Alternate Schedule 1 include a 20% load to past benefits and a 50% load to future benefits to account for plan provision differences not valued explicitly.

Benefits vested

No death benefits are vested.

Disability benefits are considered vested only in relation to corresponding retirement benefit.

Early retirement subsidies are considered vested when participant reaches age 55 and has 5 years of vesting service.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non-prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

**ERISA rate of return used
to value liabilities**

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2023 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 7.00%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

Mortality
Healthy

The PRI-2012 Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population.

Finally, a 100% multiplier for males and a 105% multiplier for females was applied in order to more closely match projected deaths to actual post-retirement death experience. The period of actual data studied to develop this multiplier was from November 1, 2018 to October 31, 2023 for this plan, the results were then adjusted for credibility based upon the plan size. Based on information from the CDC on COVID-19 deaths through April 20, 2024, this study was adjusted to reflect an ongoing expectation of slightly higher deaths due to COVID-19 by 1) including an increase in deaths due to COVID-19 for the study period prior to March 15, 2020 and 2) excluding the high increase in deaths due to COVID-19 for the study period March 15, 2020 to March 15, 2022.

Disabled

The PRI-2012 Mortality Tables for male and female disabled annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population.

Finally, a 100% multiplier for males and a 105% multiplier for females was applied based on the healthy mortality study for the Plan.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Retirement	Actual rates of retirement by age were last studied for this plan for the period November 1, 2018 to October 31, 2023. No adjustments were deemed necessary at this time.
Withdrawal	Actual rates of withdrawal by age were studied for the period November 1, 2018 to October 31, 2023. The assumed future rates of withdrawal were selected based on the results of this study.
Future hours worked	This assumption is used for projections only. After adjustment for withdrawn employers, the actual decline has averaged near 8% for the last ten years. The pandemic did not have a material impact on work levels. Since some of the systemic factors that have caused decline cannot last indefinitely, we have assumed that the rate of future decline will decrease annually and eventually level out at a 1% annual decline. We began our hours projection using 529,586 hours for the plan year ending in 2023. Our starting figure is based on hours reported for the employer withdrawal liability report. This data is better because it was reported on a plan year basis. The valuation reported hours were on a calendar year basis.
Future Employer Withdrawals	This assumption is used for projections only. Based on levels of employer withdrawal over the last five years, we have assumed that each of the four remaining employers that are not a local union have an annual chance of withdrawing. We have estimated this chance at 5% per year.

ACTUARIAL METHODS

Funding method <i>ERISA Funding</i>	Traditional unit credit cost method effective November 1, 2021
<i>Funding period</i>	Individual entry age normal with costs spread as a level dollar amount over service
Population valued <i>Actives</i>	Eligible active participants during the calendar year if employer is participating in the Plan at the end of the plan year.
<i>Inactive vested</i>	Vested participants who do not satisfy the requirements of an active during the preceding calendar year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method <i>Actuarial value</i>	Smoothed market value with phase-in effective November 1, 2005. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
<i>Unfunded vested benefits</i>	For the Rolling 10 method, market value is used.

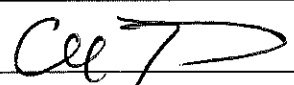
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning <u>11/01/2023</u> and ending <u>10/31/2024</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information
1a Name of plan UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND EMPLOYERS PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 11/01/1963
2a Plan sponsor's name (employer, if for a single-employer plan) 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 AND COMMERCIAL WORKERS EMPLOYERS PENSION PLAN WORKERS UNIONS AND EMPLOYERS PENSION PLAN PLAN 5200 W LOOMIS RD GREENDALE WI 53129	2b Employer Identification Number (EIN) 39-6069053 2c Plan Sponsor's telephone number 414-476-4276 2d Business code (see instructions) 445110

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

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

SIGN HERE		<u>8/15/2025</u>	<u>Christopher Thienes</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)
v. 2300728

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 15,227
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) 278 6a(2) 304 6b 7,636 6c 6,044 6d 13,984 6e 978 6f 14,962 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 6
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) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) ☐ DCG (Individual Plan Information) – Number Attached _____ (5) ☐ MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ A (Insurance Information) – Number Attached <u>1</u> (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)
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**UNITED FOOD AND COMMERCIAL WORKERS UNIONS
AND EMPLOYERS PENSION PLAN**

**SCHEDULE OF REPORTABLE TRANSACTIONS
FORM 5500, SCHEDULE H, ITEM 4j**

EIN: 39-6069053 PLAN: #001

For the Year Ended October 31, 2024

The following series of transactions exceeded 5% of the fair value of Plan assets at November 1, 2023:

(a) Identity of Party Involved	(b) Description of Assets, Interest Rate and Maturity in Case of a Loan	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
U.S. Bank	First American Govt. Obligation Fund Class Z (various)	\$ 93,442,786	\$ -	\$ -	\$ -	\$ 93,442,786	\$ 93,442,786	\$ -
		-	91,030,048	-	-	91,030,048	91,030,048	-

See accompanying notes and independent auditor's opinion.

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024		
Round off amounts to nearest dollar. Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.		
A Name of plan U.F.C.W. Unions and Employers Pension Plan		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 - U.F.C.W. Unions and Employers Pension Plan		D Employer Identification Number (EIN) 39-6069053
E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)		
1a Enter the valuation date: Month 11 Day 1 Year 2023		
b Assets		
(1) Current value of assets	1b(1)	416,055,572
(2) Actuarial value of assets for funding standard account	1b(2)	435,650,134
c (1) Accrued liability for plan using immediate gain methods	1c(1)	479,745,284
(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)	479,745,284
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)	754,119,219
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	281,645
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	41,401,244
(3) Expected plan disbursements for the plan year	1d(3)	41,951,881
Statement by Enrolled Actuary		
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.		
SIGN HERE	Signature of actuary Kathryn A. Garrity, FSA, EA, MAAA Type or print name of actuary United Actuarial Services, Inc. Firm name 11590 N. Meridian Street, Suite 610 Carmel IN 46032-4529 Address of the firm	8/8/2025 Date 23-05379 Most recent enrollment number (317) 580-8670 Telephone number (including area code)
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. Schedule MB (Form 5500) 2023 v. 230728		

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	416,055,572
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	8,496	458,683,732
(2) For terminated vested participants	6,428	287,014,715
(3) For active participants:		
(a) Non-vested benefits		241,377
(b) Vested benefits		8,179,395
(c) Total active	308	8,420,772
(4) Total	15,232	754,119,219
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	55.17 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/31/2024	5,911,659				
Totals ▶			3(b)	5,911,659	3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total				3(d)	5,333,385

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	90.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☒		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		2051

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.66 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☒ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	1.6 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	1,538,208
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-2,380,242	-244,241

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

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

a Prior year funding deficiency, if any	9a	32,027,872
b Employer's normal cost for plan year as of valuation date	9b	1,661,227

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

	Outstanding balance	
9c(1)	85,850,319	18,994,718
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c..... **9d** 3,687,868**e** Total charges. Add lines 9a through 9d..... **9e** 56,371,685**Credits to funding standard account:****f** Prior year credit balance, if any..... **9f** 0**g** Employer contributions. Total from column (b) of line 3..... **9g** 5,911,659

	Outstanding balance	
h Amortization credits as of valuation date.....	9h	73,783,041
		13,184,860

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h..... **9i** 1,129,848**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL).....**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

9j(1)	69,927,388	
9j(2)	237,684,597	
9j(3)		0

k (1) Waived funding deficiency**(2)** Other credits**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)..... **9l** 20,226,367**m** Credit balance: If line 9l is greater than line 9e, enter the difference**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference..... **9n** 36,145,318**o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....**(3)** Total as of valuation date

9o(1)		0
9o(2)(a)		0
9o(2)(b)		0
9o(3)		0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)..... **10** 36,145,318**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☒ Yes ☐ No

**UNITED FOOD AND COMMERCIAL WORKERS
UNIONS AND EMPLOYERS PENSION PLAN
EIN: 39-6069053/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 4C
STATEMENT BY ENROLLED ACTUARY**

Schedule MB, line 4c - Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

The Plan has made the scheduled progress as of November 1, 2024 as outlined in the rehabilitation plan, which was last updated in November 2024. This is based on the data, plan provisions, assumptions and methods as described in the attached certification dated January 29, 2025. Projections indicate that the Plan is not projected to emerge from Critical at the end of the rehabilitation plan period. This rehabilitation plan, however, includes the use of the "exhaustion of all reasonable measures" clause of IRC 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continued use of all reasonable measures to forestall insolvency. Due to competitive pressures, the trustees do not believe any further contribution rate increase or benefit changes could be supported at this time without having a net negative impact on the Fund. The trustees continue to monitor this situation annually.

Form 15315 (February 2024)	Department of the Treasury - Internal Revenue Service Annual Certification for Multiemployer Defined Benefit Plans	OMB Number 1545-2111
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This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year _____ or fiscal plan year beginning 11/1/2024 and ending 10/31/2025

Part I – Basic Plan Information

1a. Name of plan United Food and Commercial Workers Unions and Employers Pension Plan		1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Board of Trustees of United Food and Commercial Workers Unions and Employers Pension Plan		1d. Employer identification number (EIN) 39-6069053
1e. Plan sponsor's telephone number (414) 777-7203	1f. Plan sponsor's address, city, state, ZIP code 5200 W Loomis Rd, Milwaukee, WI 53129	

Part II – Plan Actuary's Information

2a. Plan actuary's name Kathryn A. Garrity	2b. Plan actuary's firm name United Actuarial Services, Inc
2c. Plan actuary's firm address, city, state, ZIP code 11590 N. Meridian St., Suite 610, Carmel, IN 46032	
2d. Plan actuary's enrollment number 23-05379	2e. Plan actuary's telephone number (317) 580-8688

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

☐ Neither endangered nor critical	☐ Not endangered due to special rule in IRC Section 432(b)(5)
☐ Endangered	☐ Critical due to election under IRC Section 432(b)(4)
☐ Seriously endangered	☐ Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)
☒ Critical	
☐ Critical and declining	

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	☐	☐	☐
Rehabilitation Plan	☒	☐	☐

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature 	Date 01/29/2025
--	--------------------

January 29, 2025

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

Re: 2024 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following contains supplemental information to Form 15315, the form submitted to the IRS to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the United Food and Commercial Workers Unions and Employers Pension Plan. The following results include additional information in support of or relevant to the status certification on Form 15315.

Identifying Information

Plan Name: United Food and Commercial Workers Unions and Employers Pension Plan
EIN/Plan #: 39-6069053/001
Plan year of Certification: year beginning November 1, 2024

Certified Plan Status

On January 29, 2025, the Plan was certified in the following status(es) as of November 1, 2024 (all that apply are checked):

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

Additional Information

This certification was based on the following results:

- Projected funded ratio as of November 1, 2024: 91.5%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency: Existing deficiency
- At least 8 years of benefit payments in plan assets?: Yes

Certified Scheduled Progress

I certify that the above-named Plan **has** made scheduled progress as of November 1, 2024 as outlined in the rehabilitation plan last updated in November 2024. The Plan is not projected to emerge from Critical status by the end of the rehabilitation plan period as specified in the updated rehabilitation plan. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean the continued use of all reasonable measures to forestall insolvency.

Basis for Result

The certification utilizes the assumptions, methods, plan provisions and demographic data as disclosed in the November 1, 2023 actuarial valuation report with the following exceptions:

- Based on the October 31, 2024 unaudited financial statements provided by the plan administrator, the asset return for the 2023-24 plan year is assumed to be 12.41%. We also updated the contributions, benefit payments, and expenses for the 2023-24 plan year based on these financial statements.
- The future EWL payments are the same as used in the SFA application submitted January 17, 2025. In addition to the payments listed below for employers already withdrawn, we have assumed a 5% annual chance of withdrawal starting May 1, 2025 for employers that are not local unions.
- The future administrative expense is the same as used in the SFA application. The PBGC premium per participant is assumed to increase 2.5% per year and to \$52 in 2031. The participant count was based on an open group projection with a 5% decline in active members. The non-PBGC expenses were assumed to increase at 1% from the actual non-PBGC expense in plan year ending 2022.
- For those employers that have completely withdrawn, we assumed that contributions would be made from their employer withdrawal liability (EWL) payment schedule if they

are considered to be reasonably collectible. For those employers that have partially withdrawn, future EWL contributions are also included following the same reasonableness measures employed with complete withdrawals. The following EWL payments are assumed beginning with the 2024-25 plan year:

Employer Name	2024-25 Annual Payment	Other Annual Payments		Final Annual Payment	
		Amount	# of Years	Amount	Plan Year End
Jerry's*	1,221,409	1,221,409	2	108,604	10/31/2026
Lund's and Byerly's**	774,141	774,141	8	193,535	10/31/2032
Cub Foods*	2,657,433	2,657,433	17	664,358	10/31/2041
Coopers foods ***	49,753	49,753	20	12,438	8/31/2044

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

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

*** These payments are assumed to be 0.05% collectible, and have been reduced accordingly in the projections.

- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 529,480 for the plan year beginning in 2024, Declining 5% per year for groups other than the two local unions. This assumption is tied to the assumption of future employers withdrawing..
- All PRA relief was removed from the amortization bases and credit balances based on the attached revised PRA solvency certification.

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

Sincerely,



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

cc: Secretary of the Treasury
Mr. Paul Bullock, UAS
Mr. Matt Hobler, Client Services Manager

Mr. Thomas J. Angell, Fund Counsel
Mr. Jeff Drake, Auditor

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January 9, 2025

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

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

Dear Trustee:

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

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

Identifying Information

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

Certification of the Solvency Test

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

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

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

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

Sincerely,



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

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

**UNITED FOOD AND COMMERCIAL WORKERS
UNIONS AND EMPLOYERS PENSION PLAN
EIN: 39-6069053/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 4F
STATEMENT BY ENROLLED ACTUARY**

Schedule MB, line 4f – Cash Flow Projections

The cash flow projections in the following tables are based on the below assumptions:

Assumed return on fund assets	12.41% for the plan year ending 10/31/2024 7.00% thereafter
Future total hours worked	Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 529,480 for the plan year beginning in 2024, Declining 5% per year for groups other than the two local unions. This assumption is tied to the assumption of future employers withdrawing..
Contribution rate increases	None
Plan changes	None

**UNITED FOOD AND COMMERCIAL WORKERS
UNIONS AND EMPLOYERS PENSION PLAN
EIN: 39-6069053/PN: 001**

ATTACHMENT TO 2023 SCHEDULE MB: LINE 4F (CONT.)

STATEMENT BY ENROLLED ACTUARY

PYB	11/01/2023	11/01/2024	11/01/2025	11/01/2026	11/01/2027
PYE	10/31/2024	10/31/2025	10/31/2026	10/31/2027	10/31/2028
Market Value at beg. of yr.	416,050,572	433,123,844	423,346,077	412,872,469	400,735,526
Contributions	5,926,379	5,001,150	5,008,025	3,972,283	3,887,060
Administrative expenses	(1,730,039)	(1,611,963)	(1,606,626)	(1,584,472)	(1,598,599)
Benefit payments	(36,753,950)	(42,131,548)	(42,154,766)	(42,039,880)	(41,755,194)
Investment earnings	49,630,881	28,964,594	28,279,759	27,515,126	26,672,043
Market Value at end of yr.	433,123,844	423,346,077	412,872,469	400,735,526	387,940,836

PYB	11/01/2028	11/01/2029	11/01/2030	11/01/2031	11/01/2032
PYE	10/31/2029	10/31/2030	10/31/2031	10/31/2032	10/31/2033
Market Value at beg. of yr.	387,940,836	374,662,977	360,895,522	346,540,316	331,545,866
Contributions	3,901,831	3,913,695	3,922,908	3,929,702	3,411,756
Administrative expenses	(1,612,424)	(1,625,834)	(1,638,624)	(1,650,963)	(1,750,876)
Benefit payments	(41,357,644)	(40,931,134)	(40,564,315)	(40,205,528)	(39,582,751)
Investment earnings	25,790,379	24,875,818	23,924,825	22,932,339	21,883,017
Market Value at end of yr.	374,662,977	360,895,522	346,540,316	331,545,866	315,507,012

PYB	11/01/2033	11/01/2034	11/01/2035	11/01/2036	11/01/2037
PYE	10/31/2034	10/31/2035	10/31/2036	10/31/2037	10/31/2038
Market Value at beg. of yr.	315,507,012	299,364,745	283,322,904	267,408,900	251,644,288
Contributions	3,240,174	3,240,969	3,240,131	3,239,334	3,238,576
Administrative expenses	(1,762,127)	(1,772,596)	(1,782,172)	(1,791,020)	(1,798,916)
Benefit payments	(38,415,094)	(37,216,654)	(35,997,782)	(34,767,498)	(33,533,636)
Investment earnings	20,794,780	19,706,440	18,625,819	17,554,571	16,493,940
Market Value at end of yr.	299,364,745	283,322,904	267,408,900	251,644,288	236,044,253

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

EIN: 39-6069053/PN: 001

ATTACHMENT TO 2023 SCHEDULE MB: LINE 4F (CONT.)

STATEMENT BY ENROLLED ACTUARY

PYB	11/01/2038	11/01/2039	11/01/2040	11/01/2041	11/01/2042
PYE	10/31/2039	10/31/2040	10/31/2041	10/31/2042	10/31/2043
Market Value at beg. of yr.	236,044,253	220,617,915	205,369,067	190,296,550	173,435,334
Contributions	3,237,858	3,237,175	3,236,525	1,342,489	710,763
Administrative expenses	(1,805,978)	(1,812,151)	(1,817,507)	(1,821,802)	(1,825,238)
Benefit payments	(32,302,965)	(31,081,301)	(29,873,610)	(28,684,098)	(27,516,299)
Investment earnings	15,444,747	14,407,429	13,382,075	12,302,195	11,140,557
Market Value at end of yr.	220,617,915	205,369,067	190,296,550	173,435,334	155,945,117

PYB	11/01/2043	11/01/2044	11/01/2045	11/01/2046	11/01/2047
PYE	10/31/2044	10/31/2045	10/31/2046	10/31/2047	10/31/2048
Market Value at beg. of yr.	155,945,117	138,410,552	120,801,406	103,083,402	85,218,245
Contributions	710,201	709,653	709,151	708,674	708,220
Administrative expenses	(1,827,768)	(1,829,479)	(1,830,332)	(1,830,356)	(1,829,738)
Benefit payments	(26,373,144)	(25,257,034)	(24,169,900)	(23,113,256)	(22,088,252)
Investment earnings	9,956,147	8,767,714	7,573,077	6,369,782	5,155,101
Market Value at end of yr.	138,410,552	120,801,406	103,083,402	85,218,245	67,163,576

PYB	11/01/2048	11/01/2049	11/01/2050	11/01/2051	11/01/2052
PYE	10/31/2049	10/31/2050	10/31/2051	10/31/2052	10/31/2053
Market Value at beg. of yr.	67,163,576	48,873,396	30,297,549	11,382,059	(8,474,860)
Contributions	707,789	707,380	706,993	181,156	173,988
Administrative expenses	(1,828,300)	(1,826,402)	(1,824,036)	(1,821,278)	(1,848,597)
Benefit payments	(21,095,715)	(20,136,193)	(19,209,988)	(18,317,191)	(17,457,707)
Investment earnings	3,926,046	2,679,367	1,411,541	100,394	(1,260,683)
Market Value at end of yr.	48,873,396	30,297,549	11,382,059	(8,474,860)	(28,867,860)

**UNITED FOOD AND COMMERCIAL WORKERS
UNIONS AND EMPLOYERS PENSION PLAN
EIN: 39-6069053/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 8B
STATEMENT BY ENROLLED ACTUARY**

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

Attached is the required Schedule of Projection of Expected Benefit Payments from the most recent actuarial valuation.

Schedule MB, line 8b(2) - Schedule of Active Participant Data

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

Schedule MB, line 8b(3) - Schedule of Projection of Expected Contributions and EWL Payments

Attached are the required projected expected contributions and EWL payments. These projections are based on the assumptions used in the attached November 1, 2023 PPA certification.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments
United Food and Commercial Workers Pension Plan EIN: 39-6069053/PN: 001
November 1, 2023

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments				
Plan Year Beginning	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	\$ 35,976	\$ 5,946,624	\$ 35,969,281	\$ 41,951,881
2024	93,694	6,974,000	34,944,190	42,011,884
2025	137,523	7,987,850	33,907,376	42,032,749
2026	179,726	8,910,207	32,824,517	41,914,450
2027	231,160	9,673,228	31,720,522	41,624,910
2028	265,339	10,370,400	30,587,119	41,222,858
2029	302,672	11,056,882	29,430,707	40,790,261
2030	333,682	11,835,792	28,248,386	40,417,860
2031	355,377	12,655,281	27,042,638	40,053,296
2032	373,668	13,235,910	25,816,269	39,425,847
2033	390,799	13,689,100	24,572,411	38,652,310
2034	411,878	13,995,017	23,314,457	37,721,352
2035	420,256	14,214,260	22,046,059	36,680,575
2036	434,251	14,491,600	20,771,098	35,696,949
2037	442,798	14,637,819	19,493,707	34,574,324
2038	453,978	14,763,327	18,218,215	33,435,520
2039	457,407	14,801,343	16,949,175	32,207,925
2040	463,925	14,762,398	15,691,590	30,917,913
2041	466,710	14,714,578	14,450,962	29,632,250
2042	466,935	14,561,573	13,233,300	28,261,808
2043	461,595	14,377,394	12,045,058	26,884,047
2044	457,373	14,125,646	10,892,955	25,475,974
2045	451,757	13,807,057	9,783,767	24,042,581
2046	439,121	13,419,239	8,724,036	22,582,396
2047	426,911	12,993,199	7,719,833	21,139,943
2048	414,094	12,521,845	6,776,582	19,712,521
2049	397,274	12,021,112	5,898,771	18,317,157
2050	381,410	11,492,287	5,089,779	16,963,476
2051	365,800	10,937,664	4,351,814	15,655,278
2052	348,045	10,359,436	3,685,774	14,393,255
2053	330,222	9,765,679	3,091,250	13,187,151
2054	310,387	9,165,491	2,566,608	12,042,486
2055	291,492	8,561,870	2,109,033	10,962,395
2056	272,873	7,961,422	1,714,749	9,949,044
2057	254,599	7,369,193	1,379,202	9,002,994
2058	236,878	6,786,329	1,097,252	8,120,459
2059	219,891	6,218,970	863,405	7,302,266
2060	203,759	5,670,271	672,005	6,546,035
2061	188,333	5,143,924	517,435	5,849,692
2062	173,416	4,643,340	394,296	5,211,052
2063	159,271	4,170,619	297,525	4,627,415
2064	145,919	3,727,273	222,498	4,095,690
2065	133,290	3,314,230	165,096	3,612,616
2066	121,385	2,931,891	121,741	3,175,017
2067	110,170	2,580,168	89,398	2,779,736
2068	99,621	2,258,519	65,548	2,423,688
2069	89,741	1,966,081	48,136	2,103,958
2070	80,508	1,701,714	35,534	1,817,756
2071	71,900	1,464,124	26,466	1,562,490
2072	63,938	1,251,888	19,959	1,335,785

Schedule MB, Line 8b(3) - Schedule of Employer Contributions and Withdrawal Liability Payments
United Food and Commercial Workers Unions and
Employers Pension Plan EIN: 39-6069053/PN: 001
November 1, 2023

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments			
Plan Year Beginning	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$ 553,026	\$ 4,261,158	\$ 4,814,184
2024	514,314	4,386,604	4,900,918
2025	480,883	4,390,770	4,871,653
2026	452,030	3,337,067	3,789,097
2027	427,169	3,236,741	3,663,910
2028	405,810	3,239,048	3,644,858
2029	387,549	3,240,874	3,628,423
2030	372,047	3,242,269	3,614,316
2031	359,025	3,243,274	3,602,299
2032	348,255	2,721,375	3,069,630

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

Plan Sponsor: Board of Trustees

EIN 39-6069053

Plan Number 001

Attachment to 2023 Form 5500 Schedule R

Page 1 of 1

SCHEDULE R, UPDATE TO REHABILITATION PLAN

On May 19, 2010, the Board of Trustees of the United Food and Commercial Workers Unions and Employers Pension Plan (the “Plan”) adopted a Rehabilitation Plan (the “RP”) in compliance with Section 432(e) of the Internal Revenue Code and Section 305(e) of the Employee Retirement Income Security Act of 1974. The rehabilitation period is November 1, 2011 – October 31, 2024. As required by the Instructions to the Form 5500, the following provides a summary of the annual update of the RP for the Plan Year.

Section 432(e)(3)(B) of the Code and Section 305(e)(3)(B) of ERISA require that the Board of Trustees of the Plan annually update the RP and any schedule of contribution rates provided under the RP to reflect the experience of the Plan. In accordance with these requirements, the Board of Trustees of the Plan reviewed the RP and the Plan’s progress under the RP for the Plan Year and updated the RP by concluding that no modifications to the RP (as last updated) are required at this time.

Plan Name: United Food and Commercial Workers Unions and Employers Pension Plan

Plan EIN: 39-6069053

Plan Number: 001

Sch R, Line 13e – Information on Contribution Rates and Base Units

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

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

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

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

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

**UNITED FOOD AND COMMERCIAL WORKERS
UNIONS AND EMPLOYERS PENSION PLAN
EIN: 39-6069053/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY**

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year.

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

PLAN HISTORY

Origins/Purpose

The United Food and Commercial Workers Pension Plan was established effective November 1, 1963 and has been revised since that time to provide increased benefits and more flexible arrangements for payment.

The purpose of the Pension Plan is to provide Normal and Early Retirement Benefits, Joint and Survivor Benefits, Optional Retirement Benefits, Total and Permanent Disability Benefits, Vested Benefits and Death Benefits.

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement.

Rehabilitation Plan

Because of the Pension Plan's PPA Certification status of safe for 2021, the Plan's rehabilitation plan (RP) is considered complete and no longer applicable. However, the RP schedule which each employer elected still dictates certain plan provisions that are applicable to that employer's participants. The following is a list of employers and their elected/imposed schedules.

<i>Employer</i>	<i>RP Schedule Elected/Imposed</i>
Coopers Super Value	Default Schedule Imposed
Knowlan's Supermarket	Alternate Schedule No. 3
Piggly Wiggly Midwest	Default Schedule
Seidel Tanning Corporation	Default Schedule
UFCW Local 1189	Alternate Schedule No. 3
UFCW Local 1473	Alternate Schedule No. 1

SUMMARY OF PLAN PROVISIONS

Plan Year	The 12-month period beginning November 1 and ending October 31.																														
Credit Year	The 12-month period beginning January 1 and ending December 31.																														
Participation	Participation will begin on the November 1 or May 1 immediately following the latest of:																														
<i>Class C</i>	1) The date for which the first contribution is due. 2) The earlier of 5 years of vesting service or age 21. 3) The last day of a 12-month period during which 500 hours of service are completed.																														
<i>Class M</i>	1) The last day of the sixth month for which the first contribution is due. 2) The earlier of 5 years of vesting service or age 21.																														
Vesting Service																															
<i>Class C</i>	500 hours worked.																														
<i>Class M</i>	6 months worked.																														
Benefit Service																															
<i>Class C</i>	According to the schedule below.																														
	<table> <tr> <th><u>Hours of Service</u></th><th><u>Benefit Credit</u></th></tr> <tr><td>1,800+</td><td>1.00</td></tr> <tr><td>1,700-1,799</td><td>0.88</td></tr> <tr><td>1,600-1,699</td><td>0.83</td></tr> <tr><td>1,500-1,599</td><td>0.78</td></tr> <tr><td>1,400-1,499</td><td>0.73</td></tr> <tr><td>1,300-1,399</td><td>0.68</td></tr> <tr><td>1,200-1,299</td><td>0.63</td></tr> <tr><td>1,100-1,199</td><td>0.58</td></tr> <tr><td>1,000-1,099</td><td>0.53</td></tr> <tr><td>900-999</td><td>0.48</td></tr> <tr><td>800-899</td><td>0.43</td></tr> <tr><td>750-799</td><td>0.38</td></tr> <tr><td>500-749</td><td>0.25</td></tr> <tr><td>< 500</td><td>0.00</td></tr> </table>	<u>Hours of Service</u>	<u>Benefit Credit</u>	1,800+	1.00	1,700-1,799	0.88	1,600-1,699	0.83	1,500-1,599	0.78	1,400-1,499	0.73	1,300-1,399	0.68	1,200-1,299	0.63	1,100-1,199	0.58	1,000-1,099	0.53	900-999	0.48	800-899	0.43	750-799	0.38	500-749	0.25	< 500	0.00
<u>Hours of Service</u>	<u>Benefit Credit</u>																														
1,800+	1.00																														
1,700-1,799	0.88																														
1,600-1,699	0.83																														
1,500-1,599	0.78																														
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900-999	0.48																														
800-899	0.43																														
750-799	0.38																														
500-749	0.25																														
< 500	0.00																														
<i>Class M</i>	One month of Benefit Credit for each month that a contribution was made to the Plan on his behalf.																														

SUMMARY OF PLAN PROVISIONS (CONT.)

Normal retirement benefit <i>Eligibility</i>	Effective January 1, 2005, Age 65 and 5 years of vesting service.
	Prior to January 1, 2005, Age 60 and 5 years of vesting service.
<i>Monthly amount</i>	Applicable benefit accrual rate times years of service for service earned through December 31, 2004, plus 1.25% of contributions made on and after January 1, 2005. Payable for life with 5 years guaranteed.
	Effective January 1, 2011 for those who have elected the Default Schedule or the Default Schedule was imposed, the applicable benefit accrual rate times years of service for service earned through December 31, 2004, plus 1.25% of contributions made January 1, 2005 through December 31, 2010, plus 1.00% of contributions made on and after January 1, 2011. Payable for life.
	Effective January 1, 2015 for those who have elected Alternate Schedule No. 3, the applicable benefit accrual rate times years of service for service earned through December 31, 2004, plus 1.25% of contributions made from January 1, 2005 through December 31, 2014, plus 1.00% of contributions made on and after January 1, 2015. Payable for life.
Early retirement benefit <i>Eligibility</i>	Age 55 and 5 years of vesting service.
<i>Monthly amount</i>	Effective January 1, 2005, less than 15 years or does not retire within 6 months of termination – Normal reduced by 6% for each year prior to age 65. Payable for life with 5 years guaranteed.
	Effective January 1, 2005, at least 15 years and terminated within 6 months - Normal reduced by 4% for each year prior to age 62 and 6% for each year prior to age 58. Payable for life with 5 years guaranteed.
	Prior to January 1, 2005 - Normal reduced by 4% for each year prior to age 60. Payable for life with 5 years guaranteed.

SUMMARY OF PLAN PROVISIONS (CONT.)

Early retirement benefit (cont)	Effective January 1, 2011 for those who have elected the Default Schedule or the Default Schedule was imposed - Normal reduced by an actuarial equivalent reduction for accrued and future benefits. Payable for life. Effective January 1, 2015 for those who have elected Alternate Schedule No. 3 – Normal reduced by an actuarial equivalent reduction for accrued and future benefits. Payable for life.
Disability benefit <i>Eligibility</i> <i>Monthly amount</i>	10 years of vesting service. Normal. Payable for life. Effective January 1, 2011 for those who have elected the Default Schedule or the Default Schedule was imposed, the disability benefit is no longer available if the participant was not in pay status as of February 26, 2010. Effective January 1, 2015 for those who have elected Alternate Schedule No. 3, the disability benefit is no longer available if the participant was not in pay status as of December 31, 2014.
Vested benefit <i>Eligibility</i> <i>Monthly amount</i>	5 years of service, termination of employment Normal or Early, if eligible. Effective January 1, 2011, participants who are inactive vested as of February 26, 2010 have their benefits determined under the Default Schedule. Effective January 1, 2015, participants who meet either of the following criteria have their benefits determined under Alternate Schedule No. 3: • Last former employer participating in the Plan switched from Alternate Schedule No. 1 to Alternate Schedule No. 3 and the participant was not in pay status by January 1, 2015 • Employer either completely withdraws or triggers a partial cessation before January 1, 2018 and the participant is not in pay status by the later of January 1, 2015 or the employer's withdrawal date.

SUMMARY OF PLAN PROVISIONS (CONT.)

Optional forms of payment	• Qualified joint and 50% survivor annuity • Qualified joint and 50% survivor annuity with popup • Qualified joint and 75% survivor annuity • Qualified joint and 75% survivor annuity with popup • Qualified joint and 100% survivor annuity • Qualified joint and 100% survivor annuity with popup • Life with 5 years guaranteed • Level Income (suspended while in critical status) • Lump sum (suspended while in critical status)
Pre-retirement death benefit #1	
<i>Eligibility</i>	Death of an active participant (at least age 45) with 10 years of vesting service, a surviving spouse, and election of pre-retirement death coverage.
<i>Monthly amount</i>	50% of the unreduced benefit the participant would have received. The benefit amount is adjusted if the age difference exceeds 10 years. Payable to the spouse over the spouse's lifetime commencing immediately.
Pre-retirement death benefit #2	Effective January 1, 2011 for those who have elected the Default Schedule or the Default Schedule was imposed and Effective January 1, 2015 for those who have elected Alternate Schedule No. 3, the above benefit is provided with an additional reduction in their benefit amount at retirement, unless they opt out of coverage.
<i>Eligibility</i>	Death of a vested participant with a surviving spouse and election of pre-retirement death coverage.
<i>Monthly amount</i>	50% of the participant's qualified joint and 50% survivor annuity payable to the spouse over the spouse's lifetime commencing at participant's earliest retirement date.
	Effective January 1, 2011 for those who have elected the Default Schedule or the Default Schedule was imposed and Effective January 1, 2015 for those who have elected Alternate Schedule No. 3, the above benefit is provided with an additional reduction in their benefit amount at retirement, unless they opt out of coverage.

SUMMARY OF PLAN PROVISIONS (CONT.)

**Pre-retirement death
benefit – 60 payments
guaranteed**

Eligibility

Death of a vested, unmarried participant (at least age 55) and election of pre-retirement death coverage.

or

Death of unmarried participant with at least 5 years of future service and election of pre-retirement death coverage. Benefit may also be elected by a married participant's spouse in lieu of qualified pre-retirement survivor annuity.

Monthly amount

Monthly benefit to which participant would have been entitled had he or she retired the date before death.

Effective January 1, 2011 for those who have elected the Default Schedule or the Default Schedule was imposed and **Effective January 1, 2015** for those who have elected Alternate Schedule No. 3, the above benefit is provided with an additional reduction in their benefit amount at retirement, unless they opt out of coverage.

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

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500, SCHEDULE H, ITEM 4i**

EIN: 39-6069053 PLAN: #001

October 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Cash Equivalents				
	First American	Govt. Obligation Fund Class Z	\$ 11,374,383	\$ 11,374,383
	Total cash and cash equivalents		11,374,383	11,374,383
Common and Preferred Stock				
	A A R Corp	3,980	275,841	233,626
	Abbot Laboratories	4,529	432,603	513,453
	Abbvie Inc	2,953	486,119	602,028
	Adapthealth Corp	17,780	267,190	182,956
	Adma Biologics Inc	14,314	71,980	233,461
	Advanced Micro Devices Inc	2,758	250,320	397,345
	Agilysys Inc	1,470	137,852	147,059
	Alamo Group Inc	1,080	136,857	183,103
	Alaska Air Group Inc	4,997	219,399	239,406
	Alkami Techonology Inc	6,020	160,297	220,392
	Allegiant Travel Co	1,687	93,940	109,672
	Allegion Plc	1,515	170,101	211,539
	Alphabet Inc	6,014	515,019	1,029,056
	Altair Engineering Inc	2,530	66,894	263,095
	Ameresco Inc	7,330	210,442	225,544
	American Express Co	2,553	429,070	689,514
	Amgen Inc	1,748	446,385	559,640
	Amn Healthcare Svcs Inc	1,430	81,735	54,254
	Amphastar Pharmaceuticals In	6,020	266,688	304,191
	Antero Resources Corp	7,995	194,732	206,911
	Aon Plc	1,483	460,733	544,068
	Applied Indl Technologies Inc	1,280	60,632	296,435
	Applied Materials Inc	2,210	200,410	401,292
	Aptar Group Inc	1,167	140,969	195,951
	Armada Hoffer Properties Inc	17,416	186,084	188,615
	Arthur J Gallagher Co	910	169,442	255,892
	Aspen Aerogels Inc	6,073	60,752	108,342
	Ati inc	1,659	30,416	87,446

(This schedule is continued on the following pages.)

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

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-6069053 PLAN: #001

October 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Common and Preferred Stock (Continued)				
	Autonation Inc	2,195	\$ 336,631	\$ 341,257
	Autozone Inc	173	184,842	520,557
	Avanos Medical Inc	5,110	177,173	95,455
	Avantor Inc	8,491	187,075	189,944
	Avid Bioservices Inc	24,853	286,109	247,536
	Axalta Coating Systems Ltd	5,824	178,575	220,846
	Azenta Inc	3,410	124,551	140,117
	Badger Meter Inc	1,240	73,970	248,062
	Balchem Corp	1,350	67,759	225,896
	Beacon Roofing Supply Inc	2,660	98,487	244,906
	Blackstone Mortgage Tru Cl A	12,405	220,358	225,895
	Blue Owl Cap Inc	20,675	366,155	462,293
	Booking Holding Inc	55	112,369	257,194
	Boston Beer Inc A	763	214,904	222,086
	Bright Horizons Family Solution	1,350	133,660	180,185
	Builders Firstsource Inc	1,809	310,378	310,063
	Calix Networks Inc	5,116	227,374	181,004
	Camtek Ltd	1,470	126,396	116,953
	Canadian Natural Resources Ltd	10,614	136,158	361,088
	Catalyst Pharm Partners Inc	13,931	202,128	303,696
	Cencora Inc	3,004	405,374	685,152
	Cenovus Energy Inc	25,192	410,963	404,835
	Centene Corp	4,678	339,679	291,252
	Centerpoint Energy Inc	12,094	291,872	357,136
	Certara Inc	12,760	212,803	130,152
	Chubb Limited Com	1,143	142,731	322,829
	Coco Cola Europacific Partners Plc	3,182	136,227	241,832
	Colliers International Group	2,320	180,267	354,125

(This schedule is continued on the following pages.)

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

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-6069053 PLAN: #001

October 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Common and Preferred Stock (Continued)				
	Columbia Bkg Sys Inc	9,594	\$ 201,410	\$ 273,525
	Commvault Systems Inc	2,460	177,758	384,227
	Conmed Corp	1,700	181,426	116,008
	Conocophillips	4,282	280,201	469,050
	Copa Holdings	1,020	82,308	99,246
	Corpay Inc Com	1,670	432,217	550,632
	Crh Plc	7,610	381,694	726,222
	Darling Ingredients Inc	4,968	199,412	194,298
	Deere Co	723	178,510	292,591
	Dell Technologies	3,213	167,152	397,223
	Delta Air Lines Inc	3,649	211,252	208,796
	Diamondback Energy Inc	3,911	714,537	691,347
	Diodes Inc	3,620	111,331	211,698
	Discover Finl Svcs	4,485	613,402	665,709
	Dorman Products Inc	1,850	89,891	210,956
	Dynex Capital Inc	14,818	192,622	180,928
	E L F Beauty	2,258	251,015	237,655
	E Plus Inc	3,240	134,940	288,198
	Emerson Electric Co	4,062	446,488	439,793
	Endava Plc ADR	2,660	184,227	62,909
	Enerpac Tool Group Corp	4,414	103,858	194,746
	Enersys	2,020	199,529	195,657
	Enovis Corp	10,067	459,719	415,465
	Enpro Industries Inc	1,430	176,193	208,222
	ESCO Technologies Inc	1,770	135,652	222,206
	Evolent Health Inc A	9,935	226,003	231,982
	Exlservice Holdings Inc	10,720	169,432	446,702
	Fidelity National Info Serv	8,458	610,979	758,936

(This schedule is continued on the following pages.)

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

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-6069053 PLAN: #001

October 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Common and Preferred Stock (Continued)				
	First Energy Corp	8,406	\$ 338,444	\$ 351,623
	First Horizon Corporation	10,973	135,078	190,162
	First Interstate Bancsys	9,053	258,942	278,832
	First Merchants Corp	5,176	183,830	191,771
	Firstcash Hldgs Inc	1,860	96,228	192,454
	Flex Ltd	14,231	414,632	493,389
	Fluor Corp	6,419	174,921	335,585
	Formfactor Inc	6,140	210,731	233,197
	Fortive Corp	5,461	363,427	390,079
	Fox Factory Holding Corp	3,170	215,791	114,088
	Fuller HB CO	1,960	106,161	143,433
	Gates Industrial Corp Plc	12,078	211,915	233,709
	General Dynamics Corp	1,587	297,345	462,785
	Gentherm Inc	4,840	229,877	203,038
	GIII Apparel Goup Ltd	9,280	271,856	280,998
	Globus Med Inca	7,217	366,266	530,738
	Goldman Sachs Group Inc	736	198,762	381,093
	Grid Dynamics Holdings Inc	16,420	238,973	261,406
	Haemonetics Corp Mass Com	4,810	372,484	342,280
	Halozyme Therapeutics Inc	3,705	143,121	187,362
	Hancock Whitney Corp	5,642	280,626	293,835
	Hayward Hldgs Inc	15,934	194,320	259,087
	Healthequity Inc	2,940	154,567	250,635
	Hecla Mng Co	42,525	223,713	275,987
	Helios Technologies Inc	3,778	180,149	174,279
	Hewlett Packard Enterpris Co	10,986	230,602	214,117
	Hologic Inc	2,404	196,999	194,411
	Home Depot Inc	1,111	389,397	437,456

(This schedule is continued on the following pages.)

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

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-6069053 PLAN: #001

October 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Common and Preferred Stock (Continued)				
	Honeywell Intl Inc	3,179	\$ 630,520	\$ 653,857
	Howard Hughes Holdings Inc	2,515	178,758	191,241
	Huntington Bancshares Inc	38,270	503,650	596,629
	Huron Consulting Group Inc	1,985	114,571	229,724
	Icf International Inc	2,130	176,670	359,097
	Icon Plc	709	156,223	157,476
	Icu Medical Inc	1,641	168,388	280,168
	Independence Realty Trust In	12,600	192,879	247,212
	Installed Building Prodcuts	1,310	152,053	284,139
	Integer Holdings Corporation	3,620	239,213	449,785
	Integra Lifesciences Holdings Corp	3,660	120,678	68,662
	Intercontinental Exchange Inc	1,796	184,774	279,943
	Interparfums Inc Com	1,570	205,185	190,080
	Itt Corp New	1,254	103,559	175,710
	Jacobs Solutions Inc	3,206	359,724	450,699
	Jeld Wen Holding Inc	12,242	195,360	173,347
	Jm Smucker Co	2,614	328,270	296,715
	John Bean Technologies Corp	2,640	288,472	294,149
	JP Morgan Chase Co Com	8,403	953,369	1,864,794
	Kadant Inc	400	133,994	133,224
	Kbr Inc	2,453	165,064	164,376
	Kemper Corp	4,183	240,510	260,475
	Kenvue Inc	24,546	539,193	562,840
	Keysight Technologies Inc	2,155	329,139	321,117
	Kinross Gold Corp	34,053	291,136	343,254
	Kinsale Capital Group Inc	590	51,292	252,585
	Kite Realty Group Trust	9,140	218,101	234,624
	Kontoor Brands Inc	3,331	130,091	285,234

(This schedule is continued on the following pages.)

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

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-6069053 PLAN: #001

October 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Common and Preferred Stock (Continued)				
	Korn Ferry Intl	2,546	\$ 165,367	\$ 179,875
	Kyndryl Hldgs Inc	11,420	238,843	261,404
	Landstar Sys Inc	1,010	59,641	177,528
	Lantheus Holdings Inc	1,904	205,417	209,135
	Lazard Inc Com	3,803	144,295	201,521
	Lci Industries	1,690	177,888	188,063
	Leidos Holdings Inc	3,054	295,158	559,371
	Lennar Corp CI A	2,386	387,950	406,336
	Livanova Plc	3,911	220,653	201,886
	Lpl Financial Holdings Inc	2,070	527,521	584,113
	Marathon Petroleum Corp	3,038	178,235	441,938
	Masco Corp	3,115	166,657	248,920
	Matador Resources Co	4,749	280,669	247,470
	Materion Corp	2,240	247,883	227,651
	McKesson Corporation	914	288,819	457,539
	Mercury Systems Inc	12,310	598,699	398,229
	Merit Med Sys Inc	6,406	330,183	632,016
	Meritage Homes Corporation	953	131,407	172,684
	Mgm Reorts International	7,009	309,701	258,422
	MicroChip Technology Inc	6,434	485,868	472,063
	Micron Technology Inc	5,772	403,793	575,180
	Morgan Stanley Com	7,446	638,202	865,598
	Mueller Wtr Prods Inc	11,438	181,623	246,946
	Napco Security Technologies Inc	4,140	141,478	159,307
	National Storage Affiliates	4,872	205,376	205,355
	National Vision Holdings Inc	5,700	165,442	59,280
	Neogen Corp	13,590	216,624	194,065
	Netstreit Corp	11,580	191,196	179,490

(This schedule is continued on the following pages.)

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

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-6069053 PLAN: #001

October 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Common and Preferred Stock (Continued)				
	New Atlas Holdco Inc	8,554	\$ 165,437	\$ 167,402
	Nexstar Media Group Inc	1,121	93,117	197,206
	Nice Ltd ADR	1,382	247,224	240,053
	Norfolk Southn Corp Com	2,243	572,029	561,714
	Northwest Natural Holding Co	5,462	262,963	212,417
	Novanta Inc	1,620	64,246	275,789
	NXP Semiconductors N V Com	998	184,573	234,031
	Oceaneering International Inc	12,390	270,318	302,316
	Oceanfirst Finl Corp	10,478	191,506	190,700
	O I Glass Inc	14,892	188,778	165,450
	Ollies Bargain Outlet Hldgs	6,574	367,260	603,690
	Omnicell inc	6,431	265,300	312,804
	Omnicom Group Inc	4,441	406,333	448,541
	Onto Innovation Inc	2,190	75,615	434,343
	Oracle Corporation	6,278	701,227	1,053,700
	Patterson U T I Energy Inc	18,933	209,511	145,216
	Phillip Morris Intl	7,544	741,424	1,001,089
	Phillips 66	1,968	258,902	239,742
	Piper Sandler Co	659	131,116	186,919
	Plexus Corp	2,000	113,233	288,200
	Portland General Electric Co	4,676	230,353	221,642
	PRA Group Inc	8,340	248,933	168,134
	Price Smart Inc	2,310	186,625	191,915
	Prosperity Bancshares Inc	4,007	275,758	293,312
	Pubmatic Inc	8,770	302,155	128,963
	Q2 Holdings Inc	2,351	110,051	199,036
	Rambus Inc	6,361	257,569	304,183
	Rbc Bearings Inc	1,200	97,007	336,420

(This schedule is continued on the following pages.)

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

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-6069053 PLAN: #001

October 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Common and Preferred Stock (Continued)				
	Rh	541	\$ 139,134	\$ 172,065
	Robert Half Inc	4,309	289,477	293,486
	Schlumberger Ltd	12,652	421,863	506,966
	Selective Ins Group Inc	2,630	234,480	238,857
	Simmons 1st National Corp CIA	14,036	264,420	325,635
	Simpson Mfg Co Inc	1,190	45,264	213,950
	Skyward Specialty Ins Group In Co	2,220	90,617	98,146
	Smurfit Westrock Plc Shs	5,731	260,249	295,147
	South State Corp	1,973	148,577	192,427
	Sprouts Farmers Markets Inc	2,035	55,891	261,355
	Sps Commerce Inc	1,530	55,259	252,450
	Spx Technologies Inc Com	649	23,948	93,125
	Staar Surgical Co	3,511	147,211	101,784
	Stag Industrial Inc	7,443	245,481	277,475
	Starbucks Corp Com	3,419	268,621	334,036
	Sterling Infrastructure Inc	2,080	112,957	321,256
	Stoneco Ltd CIA	15,395	218,187	170,885
	Surgery Partners Inc	8,720	238,162	251,136
	Sysco Corp	7,594	582,491	569,170
	T Mobile US Inc	1,834	225,929	409,275
	Target Corp Com	2,062	318,574	309,382
	Technipfmc Plc	7,417	50,489	197,960
	Techtarget Inc	6,760	327,059	195,668
	Teck Resources Ltd	9,452	421,479	439,423
	Terreno Realty Corp	2,420	75,504	145,079
	Texas Capital Bancshares Inc	3,382	204,300	260,245
	The Baldwin Insurance Group Inc	7,220	189,175	333,997
	The Brinks Co	2,219	144,934	228,091

(This schedule is continued on the following pages.)

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

**SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
FORM 5500, SCHEDULE H, ITEM 4i**

EIN: 39-6069053 PLAN: #001

October 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common and Preferred Stock (Continued)			
	Trimble Nav Ltd	4,091	\$ 250,615	\$ 247,506
	Tronox Holdings Plc	17,548	222,906	212,682
	United Airlines Holdings Inc Com	2,622	209,550	205,198
	United Rentals Inc Com	588	130,145	477,926
	UnitedHealth Group Inc Com	1,494	594,741	843,363
	US Foods Holding Corp	9,296	362,194	573,098
	Veeco Instrs Inc Del	5,964	206,274	171,644
	Veritex Holdings Inc	10,947	271,061	295,569
	Vericel Corp	6,730	323,612	296,389
	Virtus Investment Partners	1,040	150,348	225,025
	Wabtec Com	2,396	204,984	450,400
	Wayfair Inc	4,448	231,434	190,508
	Wells Fargo Co New Com	9,163	413,368	594,862
	Wesco International Inc	998	144,968	191,586
	Willscot Corp Com	7,610	319,466	252,195
	Wns Hldgs Ltd Com Shs	3,883	189,103	186,345
	Xenia Hotels Resorts Inc	12,380	185,300	175,425
	Total common and preferred stock		58,463,973	74,835,048
	Collective funds			
	AFL-CIO Equity Index Fund	691,450	8,681,844	38,242,500
	Harding Loevner International Equity Collective Investment Fund	2,843,147	28,320,389	48,248,204
	LongView MidCap 400 Index Fund	7,543	10,257,523	26,070,777
	Loomis Sayles Large Cap Growth Trust	724,325	13,081,318	42,107,188
	NIS High Yield Fund, LLC	26	742,844	1,182,309
	NIS Intermediate Fixed Income Fund, LLC	773	14,687,428	17,031,230
	NIS Preferred Stock Fund II, LLC	518,099	1,780,823	3,593,949
	NIS Total Absolute Return Fund, LLC	996	1,854,648	3,050,634
	Union Labor Life Insurance Company	4,976,868	20,268,296	19,172,109
	Wellington Management Opportunistic Fixed Income Allocation	1,391,276	17,261,926	17,210,084
	Total collective funds		116,937,039	215,908,984

(This schedule is continued on the following pages.)

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

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-6069053 PLAN: #001

October 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Other				
	American Strategic Value Realty Fund, LP	14	\$ 3,119,253	\$ 4,956,914
	Crescent Private Credit Partners Unitranche Fund TE (Cayman) LP		6,782,064	6,804,997
	GCM Grosvenor Multi-Asset Class Fund II, LP		7,311,196	13,806,158
	Landmark Equity Partners XIV, LP		1,409,948	54,676
	Landmark Equity Partners XV, LP		1,398,688	2,191,638
	Pinnacle Natural Resources Offshore ERISA Fund, Ltd.	10,000	10,000,217	24,535,979
	Sentinel Real Estate Fund, LP	434	32,166,558	45,076,418
	Sterling United Properties I, LP		3,069,331	3,756,121
	U.S. Real Estate Investment Fund, LLC	31,354	28,893,105	36,165,570
	Total other		94,150,360	137,348,471
	TOTAL		<u>\$ 280,925,755</u>	<u>\$ 439,466,886</u>

See accompanying notes and independent auditor's opinion.

**UNITED FOOD AND COMMERCIAL WORKERS
UNIONS AND EMPLOYERS PENSION PLAN
EIN: 39-6069053/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 4B
STATEMENT BY ENROLLED ACTUARY**

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

The plan was certified in Critical and Declining status as of November 1, 2023. Refer to the attached revised PPA certification dated January 10, 2025. This result is based on a funded ratio of 90.3% and an existing funding deficiency which is projected to remain negative at the end of the 2023-24 plan year as shown in the table below:

<i>As of</i>	<i>Credit Balance/ (Funding Deficiency)</i>
10/31/2023	(32,332,000)
10/31/2024	(37,808,000)

**UNITED FOOD AND COMMERCIAL WORKERS
UNIONS AND EMPLOYERS PENSION PLAN
EIN: 39-6069053/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 4B (CONT.)
STATEMENT BY ENROLLED ACTUARY**

The plan is also projected to have an insolvency for the plan year ending October 31, 2042 as shown in the cash flow tables below:

	PYB	11/01/2022	11/01/2023	11/01/2024	11/01/2025	11/01/2026
	PYE	10/31/2023	10/31/2024	10/31/2025	10/31/2026	10/31/2027
Market Value at beg. of yr.		442,282,585	409,771,792	395,320,787	379,875,048	363,387,047
Contributions		4,349,237	4,814,184	4,900,918	4,871,653	3,789,097
Administrative expenses		(1,568,518)	(1,592,045)	(1,615,926)	(1,640,165)	(1,664,767)
Benefit payments		(41,214,801)	(41,503,290)	(41,676,039)	(41,719,670)	(41,635,719)
Investment earnings		5,923,289	23,830,146	22,945,308	22,000,180	20,963,230
Market Value at end of yr.		409,771,792	395,320,787	379,875,048	363,387,047	344,838,888

	PYB	11/01/2027	11/01/2028	11/01/2029	11/01/2030	11/01/2031
	PYE	10/31/2028	10/31/2029	10/31/2030	10/31/2031	10/31/2032
Market Value at beg. of yr.		344,838,888	325,273,090	304,765,979	283,378,350	261,017,652
Contributions		3,663,910	3,644,858	3,628,423	3,614,316	3,602,299
Administrative expenses		(1,689,739)	(1,715,085)	(1,740,811)	(1,766,923)	(2,041,048)
Benefit payments		(41,375,154)	(41,086,045)	(40,684,456)	(40,322,502)	(39,972,549)
Investment earnings		19,835,185	18,649,161	17,409,216	16,114,411	14,752,637
Market Value at end of yr.		325,273,090	304,765,979	283,378,350	261,017,652	237,358,991

	PYB	11/01/2032	11/01/2033	11/01/2034	11/01/2035	11/01/2036
	PYE	10/31/2033	10/31/2034	10/31/2035	10/31/2036	10/31/2037
Market Value at beg. of yr.		237,358,991	214,853,006	191,800,644	168,369,089	144,546,939
Contributions		3,069,630	2,887,055	2,880,569	2,875,878	2,872,895
Administrative expenses		(2,071,664)	(2,102,739)	(2,134,280)	(2,166,294)	(2,198,789)
Benefit payments		(38,798,513)	(37,590,656)	(36,359,937)	(35,115,912)	(33,866,880)
Investment earnings		15,294,562	13,753,977	12,182,093	10,584,179	8,959,141
Market Value at end of yr.		214,853,006	191,800,644	168,369,089	144,546,939	120,313,307

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

EIN: 39-6069053/PN: 001

ATTACHMENT TO 2023 SCHEDULE MB: LINE 4B (CONT.)

STATEMENT BY ENROLLED ACTUARY

	PYB	11/01/2037	11/01/2038	11/01/2039	11/01/2040	11/01/2041
	PYE	10/31/2038	10/31/2039	10/31/2040	10/31/2041	10/31/2042
Market Value at beg. of yr.		120,313,307	95,636,676	70,476,933	44,785,706	18,506,611
Contributions		2,869,942	2,867,019	2,864,125	2,861,259	965,002
Administrative expenses		(2,231,770)	(2,265,247)	(2,299,226)	(2,333,714)	(2,368,720)
Benefit payments		(32,620,012)	(31,381,473)	(30,156,526)	(28,949,628)	(27,764,525)
Investment earnings		7,305,209	5,619,959	3,900,400	2,142,989	277,378
Market Value at end of yr.		95,636,676	70,476,933	44,785,706	18,506,611	(10,384,254)

January 10, 2025

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

Re: 2023 REVISED Actuarial Certification Under the Pension Protection Act

Dear Trustees:

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

Identifying Information

Plan Name: United Food and Commercial Workers Unions and Employers Pension Plan
EIN/Plan #: 39-6069053/001

Plan year of Certification: year beginning November 1, 2023

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

Sponsor Address: 5200 W Loomis Rd, Milwaukee, WI 53129

Sponsor Telephone: (414) 777-7203

Enrolled Actuary Name: Kathryn A. Garrity

Enrollment Number: 23-05379

Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032

Actuary Telephone: (317) 580-8688

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of November 1, 2023 (all that apply are checked):

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

These certifications are based on the following results:

- Projected funded ratio as of November 1, 2023: 90.3%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency: Existing
- At least 8 years of benefit payments in plan assets?: Yes
- Plan year of projected insolvency: 2041-42 plan year
- Ratio of inactive to active participants: 53.05

Certification of Scheduled Progress

I certify that the above-named Plan has made scheduled progress as of November 1, 2023 as outlined in the rehabilitation plan last updated in the 2019-20 plan year. The Plan is not projected to emerge from Critical status by the end of the rehabilitation plan period as specified in the updated rehabilitation plan. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean the continued use of all reasonable measures to forestall insolvency.

Basis for Result

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the November 1, 2022 actuarial valuation report with the following exceptions:

- Based on the October 31, 2023 estimated return provided by the plan investment consultant, the asset return for the 2022-23 plan year is assumed to be 1.40%.
- For the period November 1, 2023 through October 1, 2032, plan assets were assumed to return 6.10% per year, with 7.00% per year assumed thereafter.
- For the PPA certification, only negotiated contribution rate increases from the collective bargaining agreements have been included.
- For those employers that have completely withdrawn, we assumed that contributions would be made from their employer withdrawal liability (EWL) payment schedule if they are considered to be reasonably collectible. For those employers that have partially withdrawn, future EWL contributions are also included following the same reasonableness measures employed with complete withdrawals. The following EWL payments are assumed beginning with the 2023-24 plan year:

Employer Name	2023-24 Annual Payment	Other Annual Payments		Final Annual Payment	
		Amount	# of Years	Amount	Plan Year End
Jerry's*	1,221,409	1,221,409	3	108,604	10/31/2026
Lund's and Byerly's**	774,141	774,141	9	193,535	10/31/2033
Cub Foods*	2,530,624	2,657,433	18	664,358	10/31/2042

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

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

- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 452,395 for the plan year beginning in 2023; and decreasing by 7.0% for the plan year beginning in 2024, then decreasing by 0.5% each year until plan year beginning 2035 and a 1% decrease for plan years beginning in 2036 and each year thereafter. For the 2022-23 plan year, our projections used estimated hours of 452,395.
- All PRA relief was removed from the amortization bases and credit balances based on the attached revised PRA solvency certification.

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

Sincerely,



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

Date of Signature: 1/10/2025

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

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January 9, 2025

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

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

Dear Trustee:

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

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

Identifying Information

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

Certification of the Solvency Test

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

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

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

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

Sincerely,



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

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

**UNITED FOOD AND COMMERCIAL WORKERS
UNIONS AND EMPLOYERS PENSION PLAN
EIN: 39-6069053/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 3
STATEMENT BY ENROLLED ACTUARY**

Schedule MB, line 3(d) – Withdrawal Liability Amounts / line 3 Employer Contributions

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year with the exception of the below amounts which were owed for withdrawal liability.

Date	Withdrawal Liability Periodic Amounts	Withdrawal Liability Lump Sum Amounts	Total Amounts
11/30/2023	\$ 193,535.25		\$ 193,535.25
12/31/2023	\$ 985,754.50		\$ 985,754.50
1/31/2024	\$ 664,358.25		\$ 664,358.25
2/29/2024	\$ 193,535.25		\$ 193,535.25
3/31/2024	\$ 305,352.25		\$ 305,352.25
4/30/2024	\$ 664,358.25		\$ 664,358.25
5/31/2024	\$ 193,535.25		\$ 193,535.25
6/30/2024	\$ 305,352.25		\$ 305,352.25
7/31/2024	\$ 664,358.25		\$ 664,358.25
8/31/2024	\$ 193,535.25		\$ 193,535.25
9/30/2024	\$ 305,352.25		\$ 305,352.25
10/31/2024	\$ 664,358.25		\$ 664,358.25

***UNITED FOOD AND COMMERCIAL WORKERS
UNIONS AND EMPLOYERS PENSION PLAN
EIN: 39-6069053/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 9
STATEMENT BY ENROLLED ACTUARY***

***Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account
Bases***

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

United Food and Commercial Workers Pension Plan

EIN: 39-6069053/PN: 001

Attachment to 2023 Schedule MB: Lines 9c and 9h

Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		11/1/2023 Outstanding Balance	11/1/2023 Amortization Payment
				Years	Months		
Charges							
11/1/1994	Amendment		30	1	0	10,224	10,224
11/1/1994	Assumptions		30	1	0	26,831	26,831
11/1/1995	Amendment		30	2	0	141,191	72,983
11/1/1996	Amendment		30	3	0	565,779	201,487
11/1/1997	Amendment		30	4	0	180,696	49,857
1/1/1998	Amendment		30	4	2	3,191,137	850,637
1/1/1999	Amendment		30	5	2	7,966,496	1,767,959
1/1/2000	Amendment		30	6	2	5,487,779	1,053,063
1/1/2001	Amendment		30	7	2	6,615,184	1,126,884
11/1/2001	Amendment		30	8	0	1,372,833	214,864
11/1/2002	Amendment		30	9	0	8,017,721	1,150,105
11/1/2003	Amendment		30	10	0	258,377	34,380
11/1/2004	Amendment		30	11	0	543,634	67,754
11/1/2010	Experience	23,639,049	15	2	0	4,777,745	2,469,655
11/1/2011	Assumptions	24,875,208	15	3	0	7,282,649	2,593,519
11/1/2011	Experience	20,599,300	15	3	0	6,030,804	2,147,708
11/1/2012	Experience	14,800,035	15	4	0	5,581,513	1,540,018
11/1/2013	Assumptions	38,205	15	5	0	17,409	3,968
11/1/2015	Assumptions	10,565,331	15	7	0	6,304,048	1,093,211
11/1/2018	Experience	1,544,345	15	10	0	1,194,727	158,974
11/1/2019	Experience	2,321,888	15	11	0	1,914,644	238,627
11/1/2020	Assumptions	15,245,150	15	12	0	13,294,752	1,564,332
11/1/2020	Experience	1,107,758	15	12	0	966,035	113,669
11/1/2021	Assumptions	1,098,281	15	13	0	1,007,809	112,697
11/1/2022	Assumptions	3,228,791	15	14	0	3,100,302	331,312
Total Charges:						85,850,319	18,994,718

United Food and Commercial Workers Pension Plan

EIN: 39-6069053/PN: 001

Attachment to 2023 Schedule MB: Lines 9c and 9h

Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		11/1/2023 Outstanding Balance	11/1/2023 Amortization Payment
				Years	Months		

Credits

11/1/2009	Assumptions	326,062	15	1	0	34,138	34,138
11/1/2009	Experience Gain	522,478	15	1	0	54,695	54,695
11/1/2010	Amendment	21,035,217	15	2	0	4,251,478	2,197,623
11/1/2010	Assumptions	530,180	15	2	0	107,161	55,392
11/1/2011	Amendment	4,522,572	15	3	0	1,324,067	471,530
11/1/2012	Assumptions	2,672,814	15	4	0	1,007,999	278,121
11/1/2013	Experience	15,304,875	15	5	0	6,973,398	1,589,483
11/1/2014	Amendment	6,882,079	15	6	0	3,638,475	713,399
11/1/2014	Assumptions	414,638	15	6	0	219,212	42,982
11/1/2014	Experience	18,328,329	15	6	0	9,689,961	1,899,919
11/1/2015	Amendment	1,479,647	15	7	0	882,866	153,102
11/1/2015	Experience	4,381,933	15	7	0	2,614,583	453,405
11/1/2016	Assumptions	7,288,994	15	8	0	4,810,298	752,869
11/1/2016	Experience	889,500	15	8	0	587,018	91,875
11/1/2017	Assumptions	2,501,000	15	9	0	1,797,766	257,881
11/1/2017	Experience	5,104,269	15	9	0	3,669,045	526,307
11/1/2018	Assumptions	1,039,296	15	10	0	804,014	106,984
11/1/2019	Assumptions	4,357,251	15	11	0	3,593,021	447,807
11/1/2021	Experience	17,720,434	15	13	0	16,260,714	1,818,326
11/1/2021	Method	572,010	10	8	0	486,312	76,113
11/1/2022	Experience	8,952,853	15	14	0	8,596,578	918,668
11/1/2023	Experience	2,380,242	15	15	0	2,380,242	244,241

Total Credits: 73,783,041 13,184,860

Net Charges: 12,067,278 5,809,858

Less Credit Balance: -32,027,872

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 44,095,150

**UNITED FOOD AND COMMERCIAL WORKERS
UNIONS AND EMPLOYERS PENSION PLAN
EIN: 39-6069053/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY**

Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

The assumptions and methods differ from those used the preceding year in the following respects:

- The current liability interest rate was changed from 2.09% to 2.66%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the plan administrator.

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

Plan Sponsor: Board of Trustees

EIN 39-6069053

Plan Number 001

Attachment to 2023 Form 5500 Schedule R

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SCHEDULE R, SUMMARY OF REHABILITATION PLAN

On May 19, 2010, the Board of Trustees of the United Food and Commercial Workers Unions and Employers Pension Plan (the “Plan”) adopted a Rehabilitation Plan (the “RP”) in compliance with Section 432(e) of the Internal Revenue Code and Section 305(e) of the Employee Retirement Income Security Act of 1974. The rehabilitation period is November 1, 2011 – October 31, 2024. As required by the Instructions to the Form 5500, the following provides a summary of the RP as in effect as of the end of the Plan Year.

Effective January 1, 2011 and for the duration of the Rehabilitation Plan, benefit accruals will be determined by a 1.00% multiplier unless the bargaining parties agree to follow one of the Alternate Schedules or to have otherwise agreed to fund the accruals at a 1.25% multiplier.

Any retirement benefit changes under a Rehabilitation Plan Schedule will apply to those who did not commence receiving retirement benefits as of February 26, 2010, the date of the Critical Status Notice. Any reduction to a retirement monthly benefit payment will be made as of the later of: the date of retirement or January 1, 2011. Any reduction to a monthly disability benefit payment will be made as of January 1, 2011.

Contribution increases under the Schedules shall be effective on the dates indicated therein. If a Schedule is adopted or imposed after the effective date of a Contribution Rate Change (as provide in the applicable Schedule), any contribution increase owed for the interim period will become due within three months of the date the Schedule is adopted or imposed. Contributions due under the Rehabilitation Plan shall be treated in the same manner for purposes of collection as contributions otherwise owed to the Plan.

The RP comprises three Schedules of revised benefit and contribution structures, a Default Schedule and two Alternative Schedules, which have been provided to the Participating Employers and Unions (the “bargaining parties”) for purposes of collective bargaining.

For the default schedule, changes to the contribution rates are non-credited compounded contribution rate increases of 16.9% for each year for ten consecutive years beginning as of the

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2011 anniversary of the commencement date of the employer's collective bargaining agreement. Benefit changes effective January 1, 2011 are 1) a 1.00% of contributions multiplier will be used to determine benefit accruals, 2) increase the early retirement reduction factor to an actuarial equivalent reduction for accrued and future benefit accruals for participants not in pay status, 3) eliminate the 5-year certain guarantee on the life annuity form of payment on accrued and future benefit accruals, 4) eliminate the temporary disability benefit for both participants not in pay status and also for disabled participants currently in pay status, and 5) transfer the cost of the pre-retirement death benefit from the plan to the participants – participants would pay for pre-retirement death benefit coverage with a permanent reduction in the accrued benefit. Participants could elect out of pre-retirement death benefit coverage with the appropriate waivers and then would not have any reduction. Non-disabled benefits in pay status as of February 26, 2010 will not be affected by these changes.

Alternate schedule 1: contribution rate changes are a non-credited increase of 40.0% effective April 1, 2010 followed by non-credited, compounded contribution rate increases of 23.8% for each year for seven consecutive years beginning as April 1, 2014. There are no benefit changes for active participants under alternate schedule 1.

Alternate schedule 2: Contribution rate change is non-credited, compounded contribution rate increases of 18.2% for each year for ten consecutive years beginning as of the 2011 anniversary of the commencement date of the employer's collective bargaining agreement. Benefit changes effective January 1, 2011 are to increase the early retirement reduction factor to an actuarial equivalent reduction for accrued and future benefit accruals for participants not in pay status as of February 26, 2010.

Under an amendment to the RP adopted December 1, 2010, 1) the default schedule contribution changes were updated such that non-credited, compounded contribution rate increases of 13.2% for each year for ten consecutive years beginning as of the 2011 anniversary of the commencement date of the employer's collective bargaining agreement, 2) the alternate schedule 1 contribution changes were updated such that non-credited, compounded contribution rate increases of 40.0% effective April, 2010 followed by 17.5% for each year for the seven consecutive years beginning as April, 2014, and 3) the alternate schedule 2 contribution changes were updated such that non-credited, compounded contribution rate increases of 14.4% for each year for ten consecutive years beginning as of the 2011 anniversary of the commencement date of the employer's collective bargaining agreement.

The amendment also clarified that the disability benefit shall be determined under all covered employment and not limited to employment during the Rehabilitation Period. Disability benefits will be based upon the Schedule adopted by the Participant's employer and if benefits accrued

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under multiple employers with different Schedules then the amount of the disability benefit will be prorated. Former contributing employers will be assumed to have adopted the Default Schedule.

Under an amendment to the RP adopted August 10, 2011, 1) any Participant who commenced receiving retirement benefits after February 26, 2010 and is covered under the Default Schedule, may elect to retain the 5-year guarantee on the life annuity for his or her accrued benefits and future benefit accruals provided he or she absorbs the actuarial cost of that benefit by reducing his or her life annuity benefit as provided by tables prepared by the Plan's actuary, and 2) effective January 1, 2011, the temporary disability benefits for Participants, covered under the Default Schedule, in pay status shall continue to be paid as otherwise provided under the Plan.

The goal of a rehabilitation plan is to cause the Plan to emerge from critical status by the end of the rehabilitation period. The Plan has 13 years in which to accomplish this goal. Meeting this goal should allow for other funding measures to also return to acceptable levels. For example, the funded percentage will be projected to return to 100% in 2026, shortly after the end of the rehabilitation period.

The rehab plan was amended on November 19, 2024. The amendment changed the contributions required under alternative schedules 1 and 3. Effective December 1, 2024 the contribution rates shall return to the level as of December 31, 2022 and no further contribution increases shall be required.