

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ 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 RETAIL, WHOLESALE & DEPARTMENT STORE INTERNATIONAL UNION AND INDUSTRY PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 11/01/1958
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) BOARD OF TRUSTEES OF RETAIL WHOLESALE & DEPT STORE INTL UNION & INDUSTRY PENSION FUND 1901 10TH AVENUE SOUTH BIRMINGHAM, AL 35205
2b	Employer Identification Number (EIN) 63-0708442
2c	Plan Sponsor's telephone number 205-252-3586
2d	Business code (see instructions) 311610

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.	09/25/2025	STUART APPELBAUM, CHAIRMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/25/2025	EDDIE ALLEN, SECRETARY
	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 20336
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) 1556 6a(2) 1569 6b 7060 6c 10197 6d 18826 6e 1303 6f 20129 6g(1) 6g(2) 6h 1003
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 80

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 _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

A Name of plan RETAIL, WHOLESALE & DEPARTMENT STORE INTERNATIONAL UNION AND INDUSTRY PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF RETAIL WHOLESALE & DEPT STORE	D Employer Identification Number (EIN) 63-0708442

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

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 355579276
(2) Actuarial value of assets for funding standard account	1b(2) 369527929
c (1) Accrued liability for plan using immediate gain methods	1c(1) 567221330
(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) 567221330
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) 886542692
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 4609399
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 41978867
(3) Expected plan disbursements for the plan year	1d(3) 44672030

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	09/16/2025
Signature of actuary	Date
ADAM E. CONDRICK	23-06512
Type or print name of actuary	Most recent enrollment number
SEGAL CONSULTING	202-833-6400
Firm name	Telephone number (including area code)
1800 M STREET, NW SUITE 900 S WASHINGTON, DC 20036	
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	355579276
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	8373	445687951
(2) For terminated vested participants	10407	363500580
(3) For active participants:		
(a) Non-vested benefits		3847501
(b) Vested benefits		73506660
(c) Total active	1556	77354161
(4) Total	20336	886542692
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	40.11 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2025	8385088				
Totals ►			3(b)	8385088	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total			3(d)		2411185

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	65.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☒ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2036

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	3.29 %
		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	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate	6d	6.75 %	6.75 %
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		8.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		10.1 %
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)		2600000
(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
4	1355901	137263
1	-13689314	-1385824

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval		8a	
b Demographic, benefit, and contribution information			
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No		
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No		
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No		
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No		
d If line c is "Yes," provide the following additional information:			
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☒ Yes ☐ No		
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)		5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No		
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)		
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)		
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No		
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e		65004488

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

a Prior year funding deficiency, if any	9a	60310149
b Employer's normal cost for plan year as of valuation date	9b	4690323

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)	201023420	47296882
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 7580071**e** Total charges. Add lines 9a through 9d.....**9e** 119877425**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f****g** Employer contributions. Total from column (b) of line 3.....**9g** 8385088**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	63640168	10880846

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 993871**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)	230934812	
9j(2)	441787782	
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** 20259805**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** 99617620**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** 99617620**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
		2024
		This Form is Open to Public Inspection.

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

A Name of plan RETAIL, WHOLESALE & DEPARTMENT STORE INTERNATIONAL UNION AND INDUSTRY PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF RETAIL WHOLESALE & DEPT STORE	D Employer Identification Number (EIN) 63-0708442

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

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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)

THE SEGAL COMPANY

P.O. BOX 4125
NEW YORK, NY 10261

13-2619259

(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	NONE	349375	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FRIEDMAN & ANSPACH

1500 BROADWAY, SUITE 2303
NEW YORK, NY 10036

13-3403675

(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	NONE	325999	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WESTERN ASSET US CORE PLUS LLC

385 EAST COLORADO BOULEVARD
PASADENA, CA 91101

20-1575788

(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?
27	NONE	183644	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)

FIDUCIARY MANAGEMENT, INC

100 E WISCONSIN AVE 2200
MILWAUKEE, WI 53202

39-1346018

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	136218	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CARR, RIGGS AND INGRAM LLC

3700 COLONNADE PARKWAY, STE. 300
BIRMINGHAM, AL 35243

72-1396621

(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	NONE	133570	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL MARCO ADVISORS

P.O. BOX 4142 CHURCH STREET STATION
NEW YORK, NY 10261

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?
27	NONE	129917	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)

AMALGAMATED BANK

275 7TH AVENUE
NEW YORK, NY 10001

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?
52		0	Yes ☒ No ☐	Yes ☐ No ☒	105150	Yes ☐ No ☒

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

JOSHUA BREWER

1901 10TH AVE SOUTH, PO BOX 55728
BIRMINGHAM, AL 35255

(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 30	EMPLOYEE	101439	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DEBORAH QUICK

1901 10TH AVE SOUTH, PO BOX 55728
BIRMINGHAM, AL 35255

(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?
30	EMPLOYEE	87399	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)

ULLICO INVESTMENT ADVISORS

1625 EYE STREET, NW
WASHINGTON, DC 20006

04-6799863

(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?
27	NONE	86509	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILLIAM JONES

1901 10TH AVE SOUTH, PO BOX 55728
BIRMINGHAM, AL 35255

(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?
30	EMPLOYEE	70348	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PROSKAUER ROSE LLP

ELEVEN TIMES SQUARE
NEW YORK, NY 10036

13-1840454

(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	NONE	58966	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)

LINDA STRINGFELLOW

1901 10TH AVE SOUTH, PO BOX 55728
BIRMINGHAM, AL 35255

(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?
30	EMPLOYEE	51074	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARLA HENSON

1901 10TH AVE SOUTH, PO BOX 55728
BIRMINGHAM, AL 35255

(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?
30	EMPLOYEE	47085	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BRITTANY HILL

1901 10TH AVE SOUTH, PO BOX 55728
BIRMINGHAM, AL 35255

(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?
30	EMPLOYEE	46240	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)

AMALGAMATED BANK

275 7TH AVENUE
NEW YORK, NY 10001

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?
51	INVESTMENT MANAGER	39505	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMALGAMATED BANK

275 7TH AVENUE
NEW YORK, NY 10001

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	CUSTODIAL BANK	35012	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

TYLER BYARS

1901 10TH AVE SOUTH, PO BOX 55728
BIRMINGHAM, AL 35255

(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?
30	EMPLOYEE	26563	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)

VALORIE PACK

1901 10TH AVE SOUTH, PO BOX 55728
BIRMINGHAM, AL 35255

(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?
30	EMPLOYEE	25907	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LINDA GRIFFIN

1901 10TH AVE SOUTH, PO BOX 55728
BIRMINGHAM, AL 35255

(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?
30	EMPLOYEE	25267	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BANK OF NEW YORK MELLON

240 GREENWICH STREET
NEW YORK, NY 10286

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	23834	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
AMALGAMATED BANK	52	0
(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.	
DREYFUS GOVERNMENT CMF 200 PARK AVENUE NEW YORK, NY 10166 13-3281890		
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
AMALGAMATED BANK	52	0
(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.	
DREYFUS GOVT. TREASURY & AGE 200 PARK AVENUE NEW YORK, NY 10166 13-3369653		
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
AMALGAMATED BANK	52	0
(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.	
JP MORGAN 100% US TREASURY 245 PARK AVENUE, 4TH FLOOR NEW YORK, NY 10167 31-1458343		

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 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan RETAIL, WHOLESALE & DEPARTMENT STORE INTERNATIONAL UNION AND INDUSTRY PENSION FUND				B Three-digit plan number (PN) 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF RETAIL WHOLESALE & DEPT STORE				D Employer Identification Number (EIN) 63-0708442	
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: LONGVIEW LARGE CAP 500 INDEX FUND					
b Name of sponsor of entity listed in (a): AMALGAMATED BANK					
c EIN-PN 13-4920330-009		d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 40788896		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):</					

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

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

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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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
		2024
		This Form is Open to Public Inspection

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

A Name of plan RETAIL, WHOLESALE & DEPARTMENT STORE INTERNATIONAL UNION AND INDUSTRY PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF RETAIL WHOLESALE & DEPT STORE	D Employer Identification Number (EIN) 63-0708442

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	4567726	4381506
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	723120	577961
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	1927490	1191940
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5906387	265306146
(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)	21440129	16194788
(5) Partnership/joint venture interests	1c(5)	74476489	67325093
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	50897929	40788896
(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)	195637627	222716944
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

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	324319	437716
f Total assets (add all amounts in lines 1a through 1e)	1f	355901216	618920990

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	309774	231274
i Acquisition indebtedness	1i		
j Other liabilities	1j	12166	33641
k Total liabilities (add all amounts in lines 1g through 1j)	1k	321940	264915

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	355579276	618656075
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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)	8368495	
(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)		8368495
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	97593	
(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)		97593
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	222198	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	6744241	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		6966439
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	21903302	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	10678712	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		11224590
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	3482618	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		3482618

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1682125
(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)		13266804
c Other income	2c		261372006
d Total income. Add all income amounts in column (b) and enter total	2d		306460670

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	39754107	
(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)		39754107
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)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	492005	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	345295	
(8) Legal fees	2i(8)	388193	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	2404271	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3629764
j Total expenses. Add all expense amounts in column (b) and enter total	2j		43383871

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		263076799
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: **CARR, RIGGS & INGRAM, LLC**

(2) EIN: **72-1396621**

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?	☒		5000000
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 587652.

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 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan RETAIL, WHOLESALE & DEPARTMENT STORE INTERNATIONAL UNION AND INDUSTRY PENSION FUND		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF RETAIL WHOLESALE & DEPT STORE		D Employer Identification Number (EIN) 63-0708442
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
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

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 RIETER AUTOMOTIVE NORTH AMERICA

b EIN 35-0488515

c Dollar amount contributed by employer 1031441

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 2024

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

(1) Contribution rate (in dollars and cents) 110.78

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

a Name of contributing employer MICHIGAN MILK PRODUCTION

b EIN 38-0828940

c Dollar amount contributed by employer 527930

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 11 Day 07 Year 2023

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

(1) Contribution rate (in dollars and cents) 108.18

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

a Name of contributing employer PRAIRIE FARMS DAIRY

b EIN 35-0140760

c Dollar amount contributed by employer 983809

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 07 Day 31 Year 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) 162.34

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

a Name of contributing employer HOLSUM BAKERY - PRODUCTION

b EIN 35-1449820

c Dollar amount contributed by employer 859859

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 29 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) 197.03

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

a Name of contributing employer RWDSU INTERNATIONAL

b EIN 13-1426674

c Dollar amount contributed by employer 352936

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) 129.84

(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	19177
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	15613
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	10597
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	123.00
b The corresponding number for the second preceding plan year.....	15b	181.00
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year.....	16a	2
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	555600
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: 2.6 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 0.0 %

High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 43.6 % Other: 53.8 %

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 _____.

**Retail, Wholesale and Department Store
International Union and Industry
Pension Fund**

FINANCIAL STATEMENTS

December 31, 2024 and 2023



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REPORT





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INDEPENDENT AUDITOR'S REPORT

Board of Trustees

Retail, Wholesale and Department Store

International Union and Industry Pension Fund

Birmingham, Alabama

Opinion

We have audited the accompanying financial statements of Retail, Wholesale and Department Store International Union and Industry Pension Fund (the Fund), 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 December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2023, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2023, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and 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 Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund'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 Fund'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.

Carr, Riggs & Ingram, L.L.C.

Carr, Riggs & Ingram, L.L.C.

Birmingham, Alabama
September 24, 2025



FINANCIAL STATEMENTS



**Retail, Wholesale and Department Store International
Union and Industry Pension Fund
Statements of Net Assets Available for Benefits**

<i>December 31,</i>	2024	2023
Assets		
Investments at fair value		
Common stocks	\$ 16,194,788	\$ 21,440,129
Commingled funds	263,505,840	246,535,556
Limited liability entities	67,325,093	74,476,489
Short-term funds	265,306,146	5,906,387
Total investments	612,331,867	348,358,561
Cash	4,381,506	4,567,726
Receivables		
Employer contributions	577,961	723,120
Interest, dividends and other investment receivables	942,988	25,523
Other receivables	248,952	1,901,967
Total receivables	1,769,901	2,650,610
Interest in Retail, Wholesale and Department Store International Union and Industry Pension Fund Holdings, LLC	400,000	283,334
Property, plant and equipment		
Office furniture and equipment	205,874	205,874
Less allowance for depreciation	168,158	164,889
Property, plant and equipment, net	37,716	40,985
Total assets	618,920,990	355,901,216
Liabilities		
Accounts payable	231,274	309,774
Due to affiliated fund	33,641	12,166
Total liabilities	264,915	321,940
Net assets available for benefits	\$ 618,656,075	\$ 355,579,276

The accompanying notes are an integral part of these financial statements.

**Retail, Wholesale and Department Store International
Union and Industry Pension Fund
Statements of Changes in Net Assets Available For Benefits**

<i>For the years ended December 31,</i>	2024	2023
Additions		
Additions to net assets attributed to:		
Investment income		
Net appreciation in fair value of investments	\$ 29,656,137	\$ 33,179,875
Interest and dividends	7,064,032	948,702
Other investment income	241,147	654,291
	36,961,316	34,782,868
Less investment expenses	492,005	693,658
Total investment income	36,469,311	34,089,210
Employer contributions	5,473,318	5,463,612
Employer contributions - surcharge	483,992	488,974
Withdrawal liability payments	2,411,185	2,162,849
Interest income - delinquent employer contributions	16,593	2,864
Payments for withdrawal liability estimates	11,000	13,500
Other income	116,666	-
	8,512,754	8,131,799
Special Financial Assistance (Note 1)	260,986,600	-
Total additions	305,968,665	42,221,009
Deductions		
Deductions from net assets attributed to:		
Benefits paid to participants or beneficiaries	39,754,107	40,002,974
Administrative expenses	3,137,759	2,814,722
Total deductions	42,891,866	42,817,696
Net change	263,076,799	(596,687)
Net assets available for benefits at beginning of year	355,579,276	356,175,963
Net assets available for benefits at end of year	\$ 618,656,075	\$355,579,276

The accompanying notes are an integral part of these financial statements.

**Retail, Wholesale and Department Store International
Union and Industry Pension Fund
Statement of Accumulated Plan Benefits**

<i>December 31,</i>	<i>2023</i>
Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving benefits	\$ 326,603,189
Other participants	239,052,145
Total vested benefits	565,655,334
Nonvested benefits	1,565,996
Total actuarial present value of accumulated plan benefits	\$ 567,221,330

The accompanying notes are an integral part of these financial statements.

**Retail, Wholesale and Department Store International
Union and Industry Pension Fund
Statement of Changes in Accumulated Plan Benefits**

<i>For the year ended December 31, 2023</i>	Amount	Total
Actuarial present value of accumulated plan benefits at beginning of year		\$ 575,617,239
Increase (decrease) during the year attributed to:		
Benefits accumulated, net experience gain or loss, and changes in data	\$ (7,140,391)	
Benefits paid	(40,002,974)	
Changes in actuarial assumptions	1,355,901	
Interest	37,391,555	
Net decrease		(8,395,909)
Actuarial present value of accumulated plan benefits at end of the year		<u>\$ 567,221,330</u>

The accompanying notes are an integral part of these financial statements.

**Retail, Wholesale and Department Store International
Union and Industry Pension Fund
Notes to Financial Statements**

Note 1: DESCRIPTION OF THE FUND

The following description of the Retail, Wholesale and Department Store International Union and Industry Pension Fund (the Fund) provides only general information. Participants should refer to the Trust Agreement and Summary Plan Description for a more complete description of the Fund's provisions.

General

The Fund was originally established on November 1, 1958. It was amended and restated in its entirety effective as of January 1, 2014. The Fund is a trust to provide pension benefits to participants and their beneficiaries, as determined by the Trustees. The Fund shall further provide the means for defraying reasonable expenses of its operations and administration.

The Fund is a noncontributory, multiemployer collectively bargained defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) in accordance with an amendment to the Agreement and Declaration of Trust governing the Fund effective January 1, 1976. Other amendments and changes have been adopted since the restatement date in order to be in compliance with all requirements of ERISA and other governing statutes, and to provide certain benefit improvements.

Pension Benefits

The normal pension amount is determined on the basis of a participant's years of pension credit accumulated to the date of retirement, and the contribution rate or rates used as a basis for payments into the Fund by the participant's employer in accordance with the plan document.

Funding Status and Rehabilitation Plan

The Fund has been certified by the Fund actuary to be in "critical and declining status" or "red zone" as defined by the Pension Protection Act (PPA). The Fund has been in critical status in every plan year since January 1, 2015. The Board of Trustees has provided notification of these critical status certifications to all participants, participating Unions, participating Employers, the Department of Labor (DOL) and the Pension Benefit Guaranty Corporation (PBGC) as required by law.

The Fund adopted a rehabilitation plan on November 23, 2015. The Fund's rehabilitation period began on January 1, 2017 with a projected emergence date from critical status of January 1, 2049 based on certain assumptions and implementation of the rehabilitation plan. As required under the PPA, the Board of Trustees has reviewed the rehabilitation plan each plan year since its adoption in 2015. Based on an extensive review of recent experience and current economic conditions and after consideration of alternative measures, the Board of Trustees has determined that the Fund is no longer able to emerge from critical status by January 1, 2049. As a result, the Board of Trustees updated the rehabilitation plan, in 2020, to forestall possible insolvency and to enable the Fund to remain solvent as long as possible. The updated rehabilitation plan is designed to mitigate increases in the Fund's cash disbursements while maximizing cash income, in an effort to preserve solvency for as long as possible.

**Retail, Wholesale and Department Store International
Union and Industry Pension Fund
Notes to Financial Statements**

Note 1: DESCRIPTION OF THE FUND (Continued)

Funding Status and Rehabilitation Plan (Continued)

In March 2021, Congress passed The American Rescue Plan (ARP) Act of 2021, which contains provisions to provide special financial assistance to certain financially troubled multiemployer plans. In July 2021, the PBGC announced an interim final rule to implement a new Special Financial Assistance (SFA) Program and set forth what information a plan is required to file to demonstrate eligibility and the formula to determine the amount of SFA that the PBGC will pay to an eligible plan. The interim final rule also outlines a processing system to accommodate the filing and review and specifies permissible investments for SFA funds and restrictions and conditions on plans that receive SFA. The final rule of the SFA Program became effective on August 2, 2022. On March 31, 2023, the Fund filed its lock-in application with a measurement date of December 31, 2022.

On February 20, 2024, the Fund filed the full application for SFA with the PBGC. The Fund received a letter from the PBGC on June 18, 2024 that the request for SFA had been approved. On July 18, 2024, the Fund received funding of approximately \$246.6 million plus interest of \$14.4 million. The Fund may use SFA and any earnings thereon only to pay benefits and administrative expenses. The SFA and any earnings thereon must be segregated from other assets in accordance with ERISA and PBGC regulations. The Board of Trustees and Fund Administrator continues to consult with Fund attorneys and third party service providers to ensure compliance with the regulations and additional reporting requirements associated with the SFA funds.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Financial Accounting Standards Board (FASB) provides authoritative guidance regarding U.S. GAAP through the Accounting Standards Codification (ASC) and related Accounting Standards Updates (ASUs).

Use of Estimates

The preparation of U.S. GAAP financial statements 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. Actual results could differ from those estimates. Estimates that are particularly susceptible to significant change in the near term are related to fair value of investments and present value of accumulated plan benefits.

**Retail, Wholesale and Department Store International
Union and Industry Pension Fund
Notes to Financial Statements**

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition

Investments are generally reported at fair value, but may also be reported at net asset value (NAV). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for a discussion of fair value measurements and NAV.

The Fund's Board of Trustees determines the investment and valuation policies utilizing information provided by the Fund's investment consultants.

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) includes the Fund's gains and losses on investments bought and sold as well as held during the year.

Employer Contributions Receivable

Contributions received subsequent to year end and applicable thereto are reported as contributions receivable in the accompanying financial statements.

Withdrawal Liability

The Fund recognizes a receivable at its present value, net of any allowance for collectability once a withdrawal liability has been actuarially determined and formally assessed by the Fund. The collectability of the withdrawal liability receivable is uncertain. An allowance for credit losses is estimated based upon factors related to specific receivables and historical trends, adjusted for management's expectations about current and future economic conditions.

Interest in LLC

The Fund formed an LLC for the purpose of holding the land, building and improvements utilized as the operating quarters for the Fund. The Fund transferred its ownership interest in property located in Birmingham, Alabama to the LLC.

The Trustees have elected to value the LLC at the appraised value of the land, building and improvements, due to the investment qualities inherent in the building and its location. The appraised value is in accordance with an independent professional appraisal dated as of November 13, 2024. Changes in appraised value are recognized in other income or loss, as applicable, when updated appraisals are obtained. The Fund recognized \$116,666 and \$0 related to appraised value changes for 2024 and 2023, respectively.

**Retail, Wholesale and Department Store International
Union and Industry Pension Fund
Notes to Financial Statements**

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, Plant and Equipment

Office furniture and equipment are recorded at cost. Depreciation utilizing the straight-line method is provided on the cost of the depreciable assets over their estimated service lives ranging from 5 to 40 years.

Depreciation expense was \$3,269 and \$3,594 for 2024 and 2023, respectively.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Plan Expenses

Expenses incurred in administration or operation of the Fund are paid by the Fund.

Risks and Uncertainties

The Fund invests in various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in value of investment securities will occur in the near term and that these changes could materially affect amounts reported in the Fund's financial statements.

Fund 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.

Reclassifications

Certain reclassifications were made to prior year balances to conform with current year presentation.

Subsequent Events

The Fund has evaluated subsequent events through the date that the financial statements were available to be issued, September 24, 2025, and determined there were no events that occurred that require disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

**Retail, Wholesale and Department Store International
Union and Industry Pension Fund
Notes to Financial Statements**

Note 3: FAIR VALUE MEASUREMENTS

Fair value is the exchange price that would be received for an asset or paid to transfer a liability (exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date.

There are three levels of inputs that may be used to measure fair values:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices, such as:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs, other than quoted prices, that are:
 - observable; or
 - can be corroborated by observable market data.

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

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

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

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

Common stocks: The value is calculated using quoted market prices and documented trade history in the security.

Commingled funds: Valued at the fair value of shares held by the Fund at year-end. If the value of the commingled fund within the Fund is identical to the value of the fund if it were purchased outside of the Fund, it is considered a Level 1 security. If the value of the commingled fund within the Fund is not identical to the value of the fund if it were purchased outside of the Fund, the security is measured at NAV.

Limited liability entities: The value is based on the NAV per share. The NAV is based upon the fair value of the underlying investments where available. The ability of the underlying funds to withdraw prior to the termination of the fund is also evaluated.

Short-term funds: The value is calculated using a pricing model, which maximizes the use of observable inputs. If the value of the short-term fund held is actively traded, it is considered a Level 1 security.

**Retail, Wholesale and Department Store International
Union and Industry Pension Fund
Notes to Financial Statements**

Note 3: FAIR VALUE MEASUREMENTS (Continued)

Assets measured at NAV are exempt from classification within the fair value hierarchy.

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 Fund believes its valuation method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Fund's assets at fair value as of December 31, 2024 and 2023:

Description	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
December 31, 2024				
Common stocks	\$ 16,194,788	\$ -	\$ -	\$ 16,194,788
Commingled funds	15,933,138	-	-	15,933,138
Short-term funds	265,306,146	-	-	265,306,146
Total	297,434,072	-	-	297,434,072

Investments measured at NAV	
Commingled funds	247,572,702
Limited liability entities	67,325,093

Total investments **\$ 612,331,867**

Description	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
December 31, 2023				
Common stocks	\$ 21,440,129	\$ -	\$ -	\$ 21,440,129
Commingled funds	15,119,396	-	-	15,119,396
Short-term funds	5,906,387	-	-	5,906,387
Total	42,465,912	-	-	42,465,912

Investments measured at NAV	
Commingled funds	231,416,160
Limited liability entities	74,476,489

Total investments **\$ 348,358,561**

**Retail, Wholesale and Department Store International
Union and Industry Pension Fund
Notes to Financial Statements**

Note 3: FAIR VALUE MEASUREMENTS (Continued)

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

Management evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2024 and 2023, there were no significant transfers in or out of Levels 1, 2, or 3.

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2024 and 2023, respectively:

Instrument	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
<i>December 31, 2024</i>				
Commingled funds	\$ 247,572,702	\$ -	Varies from daily to monthly	0 – 30 days
Limited liability entities	\$ 67,325,093	\$ 14,305,063	(See below)	(See below)
Instrument	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
<i>December 31, 2023</i>				
Commingled funds	\$ 231,416,160	\$ -	Varies from daily to monthly	0 – 30 days
Limited liability entities	\$ 74,476,489	\$ 14,305,063	(See below)	(See below)

Commingled funds – The commingled funds invest in U.S. and foreign government debt, large-cap equities, international small-cap equities, and U.S. government agency and treasury securities. Redemptions are allowed by the commingled funds with up to three business days settlement timing. Redemptions are at net asset value. However, the commingled funds may suspend calculation of net asset value and delay redemptions under certain circumstances including situations where the net asset value cannot be reasonably determined.

**Retail, Wholesale and Department Store International
Union and Industry Pension Fund
Notes to Financial Statements**

Note 3: FAIR VALUE MEASUREMENTS (Continued)

Limited liability entities – The limited liability entities invest in a diversified portfolio of underlying hedge funds, buyouts and growth activities of affiliated and unaffiliated partnerships, real estate in the U.S. (including commercial, industrial, office, self-storage and multifamily residential properties), minority and controlling interests in North American infrastructure companies (particularly those in underserved, growing markets), and private debt of middle market companies in the U.S. Some of the limited liability entities have restrictions on redemptions of the underlying funds. Four of the limited liability entities have a restriction on the underlying investments from withdrawing prior to the termination of the fund. One other limited liability entity has a restriction that redemptions can be made quarterly upon a 30-day written notice. Lastly, one limited liability entity restricts redemption until the first anniversary of the initial capital contribution and will then allow redemption after a 90-day written notice. The Fund has unfunded commitments related to capital calls for an investment in three limited liability entities.

Note 4: SUMMARY OF INVESTMENTS

The following table presents the fair values of investments:

Investments	December 31, 2024			2023
	Cost or Carrying	Fair Value	Increase (Decrease)	Fair Value
Common stocks	\$ 11,403,465	\$ 16,194,788	\$ 4,791,323	\$ 21,440,129
Commingled funds	219,839,436	263,505,840	43,666,404	246,535,556
Limited liability entities	28,217,192	67,325,093	39,107,901	74,476,489
Short-term funds	265,306,146	265,306,146	-	5,906,387
Total	\$ 524,766,239	\$ 612,331,867	\$ 87,565,628	\$ 348,358,561

During 2024 and 2023, the Fund's investments, including investments bought and sold as well as held during the year, appreciated in value by \$29,656,137 and \$33,179,875, respectively.

Note 5: ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future benefit payments, including lump sum distributions that are attributable under the Fund's provisions to service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

**Retail, Wholesale and Department Store International
Union and Industry Pension Fund
Notes to Financial Statements**

Note 5: ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

The actuarial present value of accumulated plan benefits has been determined by an independent actuary, The Segal Company, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used by The Segal Company in its valuations as of December 31, 2023 were (a) life expectancy of participants (109% of the unprojected experience rates (as of 2006) for separate Employee and Annuitant RP-2006 Blue Collar Mortality Tables and projected from 2006 using Scale SSA-2023 and 109% of the unprojected experience rates (as of 2006) for the Disabled Retiree RP-2006 Blue Collar Mortality Table and projected from 2006 using Scale SSA-2023) for disabled retirees, (b) retirement age assumptions (the assumed weighted average retirement age was 64.9), (c) net investment return (the assumed average return was 6.75%) and (d) annual administrative expenses (the assumed annual administrative expenses were \$2,600,000).

The current liability rate assumption for purposes of determining current liability was changed from 2.55% to 3.29% due to a change in permissible range and certain other assumptions of turnover rates and retirement rates and age ranges were changed based on past experience and future expectations for the year ended December 31, 2023.

The foregoing actuarial assumptions are based on the presumption that the Fund will continue. Were the Fund to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2024. Had the valuation been performed as of December 31, 2023, there would be no material differences.

Note 6: TAX STATUS

The Internal Revenue Service has determined and informed the Fund by a letter dated October 8, 2015, that the Fund and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Fund is not aware of any action or series of events that have occurred that might adversely affect the Fund's qualified status. Therefore, no provision for income taxes has been included in the Fund's financial statements. Although the Fund has been amended since receiving the last determination letter, the Fund Administrator and the Fund's management believe that the Fund is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Fund is qualified and the related trust is tax-exempt.

**Retail, Wholesale and Department Store International
Union and Industry Pension Fund
Notes to Financial Statements**

Note 6: TAX STATUS (Continued)

Tax positions are recognized only if it is "more likely than not" that the tax position be sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized is the largest amount that is greater than 50% likely of being realized on examination. For tax positions not meeting the "more likely than not" test, no tax position is recorded. The Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 7: SUMMARY OF FUNDING POLICY

The employers contribute to the Fund the amount required by the Collective Bargaining Agreement between the Union and the Employer. The rate of contributions shall at all times be governed by the Collective Bargaining Agreement then in force and effect, together with any amendments, supplements or modifications thereto. The Fund has met the minimum funding requirements of ERISA for 2024 and 2023. The benefits to be provided shall be determined by the Trustees and based on reasonable actuarial assumptions as to what the Fund can provide without undue depletion or excessive accumulation. The Agreement and Declaration of Trust provides that no benefits other than pension annuity, death or severance benefits may be provided for or paid from this Fund.

Note 8: RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Pension Fund is affiliated with the Retail, Wholesale and Department Store International Union and Industry Health and Benefit Fund with whom it shares office space, office equipment and certain expenses, which are applicable to both Funds, and is affiliated with the Retail, Wholesale and Department Store Union Fraternal Realty Corporation, Inc. to whom it pays building maintenance and management fees.

As of December 31, 2024 and 2023, amounts due from (to) the Health and Benefit Fund were \$(33,641) and \$(12,166), respectively. Additionally, for the years ended December 31, 2024 and 2023, maintenance and management fees paid to RWDSU Fraternal Realty Corporation, Inc. totaled \$32,074 and \$24,508, respectively.

Note 9: TERMINATION PRIORITIES

The Agreement and Declaration of Trust may be terminated by written instrument executed by all Trustees when there is no longer a Collective Bargaining Agreement in force and effect between any Employer and the Union requiring contributions to the Fund. It may also be terminated by written instrument duly executed by the Employers and the Union.

**Retail, Wholesale and Department Store International
Union and Industry Pension Fund
Notes to Financial Statements**

Note 9: TERMINATION PRIORITIES (Continued)

In the event of termination of the Agreement and Declaration of Trust, the Trustees shall apply the available monies to pay for any and all obligations of the Fund and shall distribute any remaining funds among the Fund participants in accordance with ERISA of 1974.

Under no circumstances shall any portion of the corpus or income of the Fund, directly or indirectly, revert or accrue to the benefit of any contributing Employer or Union.

As disclosed in the plan document, should the Fund terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

Certain benefits under the Fund are insured by the PBGC if the Fund terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, some early retirement benefits, and certain disability and survivor's benefits. However, the PBGC does not guarantee all types of benefits under the Fund, and the amount of benefit protection is subject to certain limitations. The PBGC's guarantee for multi-employer plan benefits depends on the type of benefit, the dollar amount of the benefit, and the date on which the benefit provision was adopted. There are three limits that apply to multi-employer pension benefits: (1) the maximum monthly benefit may not exceed the amount of single life annuity payable at normal retirement age, (2) only benefits, which have been in existence for a full 60 months are included in the PBGC guarantee, including increases in benefits, and (3) the current maximum guarantee benefit rate is 100% of the first \$11 of the monthly benefit rate plus 75% of the next \$33 of the monthly benefit rate times the participant's years of service. There is no dollar limit on the monthly benefit payable, only on the benefit rate used to calculate the monthly benefit.

Note 10: TERMINATION LIABILITY – CONTRIBUTING EMPLOYERS

The Multi-employer Pension Plan Amendments Act of 1980 was signed into law on September 26, 1980. Under this act, an employer that experienced a "complete" or "partial" withdrawal from the Fund on or after April 29, 1980 will be required to continue funding its share of the Fund's unfunded vested benefits through payment of a withdrawal liability to the Fund.

On November 11, 1980, the Trustees of the Fund adopted a resolution to comply with the Multi-employer Pension Plan Amendments Act of 1980.

**Retail, Wholesale and Department Store International
Union and Industry Pension Fund
Notes to Financial Statements**

Note 10: TERMINATION LIABILITY – CONTRIBUTING EMPLOYERS (Continued)

At December 31, 2024 and 2023, outstanding amounts receivable due for payment of withdrawal liabilities totaled \$23,531,219 and \$25,832,571, respectively, including interest thereon. Payments are due in quarterly installments. Based on Fund management's assessment, the Fund has established an allowance of \$23,531,219 and \$25,832,571, as of December 31, 2024 and 2023, respectively.

During 2024 and 2023, collections on fully reserved withdrawal liabilities of \$2,411,185 and \$2,162,849, respectively, were paid to the Fund.

Note 11: CONCENTRATIONS OF CREDIT RISK

There were three employers with annual contributions greater than 10% of total employer contributions during 2024 and 2023, the total from these three employers represented approximately 50% and 49%, respectively, of total contributions for those years.

The Fund maintains its cash and cash equivalents in a financial institution located in Birmingham, Alabama. The balances are insured by the Federal Deposit Insurance Corporation (FDIC). The nature of the Fund's business requires that it maintain amounts, which at times, may exceed federally insured limits. The Fund has not experienced any losses in such accounts.



SUPPLEMENTAL SCHEDULES REQUIRED BY ERISA





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**INDEPENDENT AUDITOR'S REPORT ON
SUPPLEMENTAL SCHEDULES REQUIRED BY ERISA**

Board of Trustees
Retail, Wholesale and Department Store
International Union and Industry Pension Fund
Birmingham, Alabama

We have audited the financial statements of Retail, Wholesale and Department Store International Union and Industry Pension Fund as of and for the years ended December 31, 2024 and 2023, and our report thereon dated September 24, 2025, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2.

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of investments, schedules of gains and losses on disposition of securities, and schedules of securities purchased contained on pages 20 through 67 are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Carr, Riggs & Ingram, L.L.C.

Carr, Riggs & Ingram, L.L.C.

Birmingham, Alabama
September 24, 2025

**Retail, Wholesale and Department Store
International Union and Industry Pension Fund**

Schedule 1
Summary Schedules of Investments, at Fair Value

<i>December 31,</i>	2024	2023
Common Stocks		
Investments managed by:		
Fiduciary Management, Inc.	\$ 16,194,788	\$ 21,440,129
Total common stocks	16,194,788	21,440,129
Commingled Funds		
Investments managed by:		
Amalgamated Bank	40,788,896	50,897,929
Baird Asset Management	15,933,138	15,119,396
Bank of New York Mellon	18,646,197	19,346,592
Columbia Threadneedle Investments	17,688,840	35,979,473
LSV Asset Management	27,049,365	37,734,226
SEI Trust Company	14,369,607	20,014,027
TimeSquare Capital Management	12,944,113	21,370,450
Western Asset US Core Plus, LLC	116,085,684	46,073,463
Total commingled funds	263,505,840	246,535,556
Limited Liability Entities		
Investments managed by:		
ASB Capital Management	5,176,642	6,283,446
Dyal Capital Partners	4,185,413	3,868,411
Neuberger Berman Private Equity	36,317,705	42,749,070
Principal Real Estate Investors	7,893,022	8,147,381
Ullico Investment Advisors	5,539,241	5,363,301
White Oak Global Advisors	8,213,070	8,064,880
Total limited liability entities	67,325,093	74,476,489
Short-Term Funds		
Investments managed by:		
Master Sweep Account	8,472	1,668,277
Amalgamated Bank	239,483,101	152
ASB Capital Management	232,241	137,807
Bank of New York Mellon	10,578	10,059
Dyal Capital Partners	860,462	285,273
Fiduciary Management, Inc.	561,957	814,989
Neuberger Berman Private Equity	12,890,660	2,247,420
PNC Bank	9,068,107	-
Principal Real Estate Investors	779,523	369,067
Ullico Investment Advisors	276,247	158,034
Western Asset US Core Plus, LLC	949	902
White Oak Global Advisors	1,133,849	214,407
Total short-term funds	265,306,146	5,906,387
Total investments, at fair value	\$ 612,331,867	\$ 348,358,561

Retail, Wholesale and Department Store
International Union and Industry Pension Fund

Schedule 2
Summary Schedules of Investment Receivables and Payables

<i>December 31,</i>	2024	2023
Dividend Receivable		
Short-Term Investment Funds	\$ 942,988	\$ 25,523

**Retail, Wholesale and Department Store
International Union and Industry Pension Fund
EIN: 63-0708442**

**Schedule 3
Schedule of Investments - Short-Term Funds
Amalgamated Bank, Custodial Bank
Master Sweep Account**

December 31, 2024

Number Units	Short-Term Funds	Cost	Fair Value
8,472	Dreyfus Government Cash Management - Short-Term Investment Fund	\$ 8,472	\$ 8,472

**Retail, Wholesale and Department Store
International Union and Industry Pension Fund
EIN: 63-0708442**

**Schedule 4
Schedule of Investments - Commingled Funds
Amalgamated Bank, Custodial Bank
Amalgamated Bank, Investment Manager**

December 31, 2024

Number Units		Commingled Funds	Fund Cost	Fair Value
18337		Longview Largecap 500 Index Fund	\$ 27,790,098	\$ 40,788,896

**Retail, Wholesale and Department Store
International Union and Industry Pension Fund
EIN: 63-0708442**

**Schedule 5
Schedule of Investments - Short-Term Funds
Amalgamated Bank, Custodial Bank
Amalgamated Bank, Investment Manager**

December 31, 2024

Number Units	Short-Term Funds	Cost	Fair Value
239,483,101	Dreyfus Government Cash Management - Short-Term Investment Fund	\$ 239,483,101	\$ 239,483,101

**Retail, Wholesale and Department Store
International Union and Industry Pension Fund
EIN: 63-0708442**

**Schedule 6
Schedule of Investments - Short-Term Funds
Amalgamated Bank, Custodial Bank
ASB Capital Management, Investment Manager**

December 31, 2024

Number Units		Short-Term Funds	Cost	Fair Value
232,241	Dreyfus Government Cash Management - Short-Term Investment Fund		\$ 232,241	\$ 232,241

**Retail, Wholesale and Department Store
International Union and Industry Pension Fund
EIN: 63-0708442**

**Schedule 7
Schedule of Investments - Limited Liability Entities
Amalgamated Bank, Custodial Bank
ASB Capital Management, Investment Manager**

December 31, 2024

Number Units		Limited Liability Entities	Fund Cost	Fair Value
3,677		ASB Allegiance Real Estate, LP	\$ 4,841,288	\$ 5,176,642

**Retail, Wholesale and Department Store
International Union and Industry Pension Fund
EIN: 63-0708442**

**Schedule 8
Schedule of Investments - Commingled Funds
Amalgamated Bank, Custodial Bank
Baird Asset Management, Investment Manager**

December 31, 2024

Number Units		Commingled Funds	Fund Cost	Fair Value
1,684,264		Baird Short-Term Bond Fund	\$ 16,504,163	\$ 15,933,138

**Retail, Wholesale and Department Store
International Union and Industry Pension Fund
EIN: 63-0708442**

**Schedule 9
Schedule of Investments - Short-Term Funds
Amalgamated Bank, Custodial Bank
Bank of New York Mellon, Investment Manager**

December 31, 2024

Number Units		Short-Term Funds	Cost		Fair Value	
10,578		Dreyfus Government Cash Management - Short-Term Investment Fund	\$	10,578	\$	10,578

**Retail, Wholesale and Department Store
International Union and Industry Pension Fund
EIN: 63-0708442**

**Schedule 10
Schedule of Investments - Commingled Funds
Amalgamated Bank, Custodial Bank
Bank of New York Mellon, Investment Manager**

December 31, 2024

Number Units		Commingled Funds	Fund Cost	Fair Value
101,233		BNY Mellon DB NSL ACWI Fund	\$ 10,155,787	\$ 18,646,197

**Retail, Wholesale and Department Store
International Union and Industry Pension Fund
EIN: 63-0708442**

**Schedule 11
Schedule of Investments - Commingled Funds
Amalgamated Bank, Custodial Bank
Columbia Threadneedle Investments, Investment Manager**

December 31, 2024

Number Units		Commingled Funds	Fund Cost	Fair Value
1,424,222		Columbia Trust Focused Large Cap Value Fund	\$ 14,655,247	\$ 17,688,840

**Retail, Wholesale and Department Store
International Union and Industry Pension Fund
EIN: 63-0708442**

**Schedule 12
Schedule of Investments - Short-Term Funds
Amalgamated Bank, Custodial Bank
Dyal Capital Partners, Investment Manager**

December 31, 2024

Number Units		Short-Term Funds	Cost	Fair Value
860,462	Dreyfus Government Cash Management - Short-Term Investment Fund		\$ 860,462	\$ 860,462

**Retail, Wholesale and Department Store
International Union and Industry Pension Fund
EIN: 63-0708442**

**Schedule 13
Schedule of Investments - Limited Liability Entities
Amalgamated Bank, Custodial Bank
Dyal Capital Partners, Investment Manager**

December 31, 2024

Number Units		Limited Liability Entities	Fund Cost	Fair Value
4,185,413		Blue Owl GP Stakes Offshore Investors, LP	\$ 4,158,281	\$ 4,185,413

**Retail, Wholesale and Department Store
International Union and Industry Pension Fund
EIN: 63-0708442**

**Schedule 14
Schedule of Investments - Short-Term Funds
Amalgamated Bank, Custodial Bank
Fiduciary Management, Inc., Investment Manager**

December 31, 2024

Number Units		Short-Term Funds	Cost		Fair Value	
561,957		JPMorgan 100% U.S. Treasury Money Market	\$	561,957	\$	561,957

**Retail, Wholesale and Department Store
International Union and Industry Pension Fund
EIN: 63-0708442**

**Schedule 15
Schedule of Investments - Common Stocks
Amalgamated Bank, Custodial Bank
Fiduciary Management, Inc., Investment Manager**

December 31, 2024

Number Shares	Common Stocks	Stock Cost	Fair Value
975	Applied Industrial Technologies, Inc.	\$ 69,293	\$ 233,483
2,272	AptarGroup, Inc.	241,185	356,931
18,125	Aramark	687,234	676,244
6,056	Arrow Electronics, Inc.	567,621	685,055
5,260	Beacon Roofing Supply, Inc.	284,483	534,311
8,128	BJ's Wholesale Club Holdings, Inc.	513,167	726,237
1,100	Carlisle Companies, Inc.	155,474	405,724
12,005	Core & Main, Inc.	367,224	611,175
5,110	CTS Corporation	216,213	269,450
8,635	Donaldson Co., Inc.	464,831	581,567
5,138	FirstCash Holdings, Inc.	405,802	532,297
8,578	Fortune Brands Innovations, Inc.	510,306	586,135
30,595	Gates Industrial Corporation PLC	427,007	629,339
20,897	Genpact Ltd.	609,712	897,526
16,779	Hayward Holdings, Inc.	264,410	256,551
9,852	Henry Schein, Inc.	648,721	681,758
4,922	Houlihan Lokey, Inc.	296,911	854,755
3,454	Insight Enterprises, Inc.	261,493	525,353
6,523	nVent Electric PLC	145,110	444,608
8,970	OneMain Holdings, Inc.	444,273	467,606
3,754	Plexus Corporation	297,551	587,426
2,042	Primerica, Inc.	284,498	554,240
8,701	Robert Half Intl, Inc.	551,626	613,072
3,894	Simpson Manufacturing Co., Inc.	416,120	645,742
10,304	Skechers U.S.A., Inc.	451,232	692,841
4,768	The Timken Company	346,847	340,292
11,700	TriMas Corporation	293,072	287,703
16,697	Valvoline, Inc.	573,492	604,097
195	White Mountains Insurance Group	218,943	379,287
9,843	Zions BanCorp NA	389,614	533,983
Total investments - Common Stocks		\$ 11,403,465	\$ 16,194,788

**Retail, Wholesale and Department Store
International Union and Industry Pension Fund
EIN: 63-0708442**

**Schedule 16
Schedule of Investments - Commingled Funds
Amalgamated Bank, Custodial Bank
LSV Asset Management, Investment Manager**

December 31, 2024

Number Units		Commingled Funds	Fund Cost	Fair Value
1,672,812		Collective LSV International ACWI EX US Value Equity Fund	\$ 16,697,587	\$ 27,049,365

**Retail, Wholesale and Department Store
International Union and Industry Pension Fund
EIN: 63-0708442**

**Schedule 17
Schedule of Investments - Short-Term Funds
Amalgamated Bank, Custodial Bank
Neuberger Berman Private Equity, Investment Manager**

December 31, 2024

Number Units	Short-Term Funds	Cost	Fair Value
12,890,660	Dreyfus Government Cash Management - Short-Term Investment Fund	\$ 12,890,660	\$ 12,890,660

**Retail, Wholesale and Department Store
International Union and Industry Pension Fund
EIN: 63-0708442**

**Schedule 18
Schedule of Investments - Limited Liability Entities
Amalgamated Bank, Custodial Bank
Neuberger Berman Private Equity, Investment Manager**

December 31, 2024

Number Units		Limited Liability Entities	Fund Cost	Fair Value
36,317,705		NB Crossroads Fund XXI	\$ 6,778,697	\$ 36,317,705

**Retail, Wholesale and Department Store
International Union and Industry Pension Fund
EIN: 63-0708442**

**Schedule 19
Schedule of Investments - Short-Term Funds
PNC Bank, Custodial Bank
PNC Bank, Investment Manager**

December 31, 2024

Number Units		Short-Term Funds	Cost	Fair Value
9,068,107	Federated Hermes Government Obligations Fund - Short-Term Investment Fund		\$ 9,068,107	\$ 9,068,107

**Retail, Wholesale and Department Store
International Union and Industry Pension Fund
EIN: 63-0708442**

**Schedule 20
Schedule of Investments - Short-Term Funds
Amalgamated Bank, Custodial Bank
Principal Real Estate Investors, Investment Manager**

December 31, 2024

Number Units		Short-Term Funds	Cost	Fair Value
779,523	Dreyfus Treasury & Agency - Cash Management Fund		\$ 779,523	\$ 779,523

**Retail, Wholesale and Department Store
International Union and Industry Pension Fund
EIN: 63-0708442**

**Schedule 21
Schedule of Investments - Limited Liability Entities
Amalgamated Bank, Custodial Bank
Principal Real Estate Investors, Investment Manager**

December 31, 2024

Number Units		Limited Liability Entities	Fund Cost	Fair Value
618,091		Principal Enhanced Property Fund	\$ 3,113,787	\$ 7,893,022

**Retail, Wholesale and Department Store
International Union and Industry Pension Fund
EIN: 63-0708442**

**Schedule 22
Schedule of Investments - Commingled Funds
Amalgamated Bank, Custodial Bank
SEI Trust Company, Investment Manager**

December 31, 2024

Number Units		Commingled Funds	Fund Cost	Fair Value
980,861		Schroder U.S. Small and Mid Cap Equity Trust	\$ 11,868,413	\$ 14,369,607

**Retail, Wholesale and Department Store
International Union and Industry Pension Fund
EIN: 63-0708442**

**Schedule 23
Schedule of Investments - Commingled Funds
Amalgamated Bank, Custodial Bank
TimeSquare Capital Management, Investment Manager**

December 31, 2024

Number Units		Commingled Funds	Fund Cost	Fair Value
1,121,110		TimeSquare International Small Cap FD Class A	\$ 13,674,853	\$ 12,944,113

**Retail, Wholesale and Department Store
International Union and Industry Pension Fund
EIN: 63-0708442**

**Schedule 24
Schedule of Investments - Short-Term Funds
Amalgamated Bank, Custodial Bank
Ullico Investment Advisors, Investment Manager**

December 31, 2024

Number Units		Short-Term Funds	Cost	Fair Value
276,247	Dreyfus Government Cash Management - Short-Term Investment Fund		\$ 276,247	\$ 276,247

**Retail, Wholesale and Department Store
International Union and Industry Pension Fund
EIN: 63-0708442**

**Schedule 25
Schedule of Investments - Limited Liability Entities
Amalgamated Bank, Custodial Bank
Ullico Investment Advisors, Investment Manager**

December 31, 2024

Number Units		Limited Liability Entities	Fund Cost	Fair Value
19,248		Ullico Infrastructure Fund, LP	\$ 3,804,053	\$ 5,539,241

**Retail, Wholesale and Department Store
International Union and Industry Pension Fund
EIN: 63-0708442**

**Schedule 26
Schedule of Investments - Short-Term Funds
Amalgamated Bank, Custodial Bank
Western Asset US Core Plus, LLC, Investment Manager**

December 31, 2024

Number Units		Short-Term Funds	Cost	Fair Value
949	Dreyfus Government Cash Management - Short-Term Investment Fund		\$ 949	\$ 949

**Retail, Wholesale and Department Store
International Union and Industry Pension Fund
EIN: 63-0708442**

**Schedule 27
Schedule of Investments - Commingled Funds
Amalgamated Bank, Custodial Bank
Western Asset US Core Plus, LLC, Investment Manager**

December 31, 2024

Number Units		Commingled Funds	Fund Cost	Fair Value
5,222,968		Western Asset US Core Plus, LLC	\$ 108,493,288	\$ 116,085,684

**Retail, Wholesale and Department Store
International Union and Industry Pension Fund
EIN: 63-0708442**

**Schedule 28
Schedule of Investments - Short-Term Funds
Amalgamated Bank, Custodial Bank
White Oak Global Advisors, Investment Manager**

December 31, 2024

Number Units	Short-Term Funds	Cost	Fair Value
1,133,849	Dreyfus Government Cash Management - Short-Term Investment Fund	\$ 1,133,849	\$ 1,133,849

**Retail, Wholesale and Department Store
International Union and Industry Pension Fund
EIN: 63-0708442**

**Schedule 29
Schedule of Investments - Limited Liability Entities
Amalgamated Bank, Custodial Bank
White Oak Global Advisors, Investment Manager**

December 31, 2024

Number Units		Limited Liability Entities	Fund Cost	Fair Value
7,761,173		White Oak Yield Spectrum Peer Fund, LP	\$ 5,521,086	\$ 8,213,070

**Retail, Wholesale and Department Store
International Union and Industry Pension Fund**

**Schedule 30
Schedule of Gains and Losses on Disposition of Securities - Cash Basis
Amalgamated Bank, Custodial Bank
PNC Bank, Custodial Bank
Short-Term Funds**

For the year ended December 31, 2024

Number Units	Short-Term Funds	Cost	Selling Price	Gain (Loss)
<i>Amalgamated Bank, Custodial Bank</i>				
250,688,576	AB Interest Bearing Dreyfus Government Cash Management - Short-Term	\$ 250,688,576	\$ 250,688,576	\$ -
26,253,399	Investment Fund	26,253,399	26,253,399	-
3,213,950	JPMorgan 100% U.S. Treasury Money Market	3,213,950	3,213,950	-
<i>PNC Bank, Custodial Bank</i>				
262,935,622	Federated Hermes Government Obligations Fund Short-Term Investment Fund	262,935,622	262,935,622	-
Total - Short-Term Funds		\$ 543,091,547	\$ 543,091,547	\$ -

**Retail, Wholesale and Department Store
International Union and Industry Pension Fund**

**Schedule 31
Schedule of Gains and Losses on Disposition of Securities - Cash Basis
Amalgamated Bank, Custodial Bank
Amalgamated Bank, Investment Manager**

For the year ended December 31, 2024

Number Units	Commingled Funds	Fund Cost	Selling Price	Gain (Loss)
1,778	Longview Largecap 500 Index Fund	\$ 2,694,360	\$ 3,915,494	\$ 1,221,134
266,974	Longview Cash Management Fund	28,518,545	28,979,536	460,991
Total - Commingled Funds		\$ 31,212,905	\$ 32,895,030	\$ 1,682,125

**Retail, Wholesale and Department Store
International Union and Industry Pension Fund**

**Schedule 32
Schedule of Gains and Losses on Disposition of Securities - Cash Basis
Amalgamated Bank, Custodial Bank
ASB Capital Management, Investment Manager**

For the year ended December 31, 2024

Number Units	Limited Liability Entities	Cost	Selling Price	Gain (Loss)
122	ASB Allegiance Real Estate, LP	\$ 160,233	\$ 125,804	\$ (34,429)

**Retail, Wholesale and Department Store
International Union and Industry Pension Fund**

**Schedule 33
Schedule of Gains and Losses on Disposition of Securities - Cash Basis
Amalgamated Bank, Custodial Bank
Bank of New York Mellon, Investment Manager**

For the year ended December 31, 2024

Number Units	Commingled Funds	Fund Cost	Selling Price	Gain (Loss)
22,590	BNY Mellon DB NSL ACWI Fund	\$ 2,266,288	\$ 4,200,000	\$ 1,933,712

**Retail, Wholesale and Department Store
International Union and Industry Pension Fund**

**Schedule 34
Schedule of Gains and Losses on Disposition of Securities - Cash Basis
Amalgamated Bank, Custodial Bank
Columbia Threadneedle Investments, Investment Manager**

For the year ended December 31, 2024

Number Units	Commingled Funds	Fund Cost	Selling Price	Gain (Loss)
1,855,584	Columbia Trust Focused Large Cap Value Fund	\$ 19,093,958	\$ 23,100,000	\$ 4,006,042

**Retail, Wholesale and Department Store
International Union and Industry Pension Fund**

**Schedule 35
Schedule of Gains and Losses on Disposition of Securities - Cash Basis
Amalgamated Bank, Custodial Bank
Dyal Capital Partners, Investment Manager**

For the year ended December 31, 2024

Number Units	Limited Liability Entities	Fund Cost	Selling Price	Gain (Loss)
401,850	Blue Owl GP Stakes Offshore Investors, LP	\$ 448,780	\$ 401,850	\$ (46,930)

**Retail, Wholesale and Department Store
International Union and Industry Pension Fund**

**Schedule 36
Schedule of Gains and Losses on Disposition of Securities - Cash Basis
Amalgamated Bank, Custodial Bank
Fiduciary Management, Inc., Investment Manager**

For the year ended December 31, 2024

Number Shares	Common Stocks	Stock Cost	Selling Price	Gain (Loss)
2,271	Applied Industrial Technologies, Inc.	\$ 161,401	\$ 574,366	\$ 412,965
1,210	AptarGroup, Inc.	128,448	201,896	73,448
6,495	Aramark	245,371	253,647	8,276
2,215	Arrow Electronics, Inc.	181,165	301,059	119,894
2,739	Atkore, Inc.	482,677	257,868	(224,809)
5,919	Beacon Roofing Supply, Inc.	320,124	534,923	214,799
7,952	BJ's Wholesale Club Holdings, Inc.	502,055	641,767	139,712
2,367	Carlisle Companies, Inc.	334,552	1,015,451	680,899
5,525	Core & Main, Inc.	169,005	253,520	84,515
2,310	CTS Corporation	97,740	114,092	16,352
3,470	Donaldson Co., Inc.	174,863	256,152	81,289
1,433	Fabrinet	132,898	347,455	214,557
2,645	FirstCash Holdings, Inc.	155,138	323,289	168,151
4,120	Fortune Brands Innovations, Inc.	245,099	366,170	121,071
14,865	Gates Industrial Corporation PLC	207,467	269,358	61,891
9,540	Genpact Ltd.	278,349	371,205	92,856
4,525	Henry Schein, Inc.	296,438	322,961	26,523
1,955	Houlihan Lokey, Inc.	117,932	337,127	219,195
1,555	Insight Enterprises, Inc.	117,725	344,894	227,169
23,260	Interpublic Group of Companies, Inc.	495,438	721,847	226,409
4,639	ITT, Inc.	375,908	622,593	246,685
4,659	nVent Electric PLC	103,644	352,437	248,793
3,925	OneMain Holdings, Inc.	194,400	187,310	(7,090)
3,646	Plexus Corporation	288,990	534,925	245,935
925	Primerica, Inc.	128,874	262,637	133,763
3,890	Robert Half Intl, Inc.	243,811	261,653	17,842
1,820	Simpson Manufacturing Co., Inc.	194,489	346,592	152,103
6,426	Skechers U.S.A., Inc.	280,192	398,708	118,516
2,455	The Timken Company	178,589	212,376	33,787
8,221	TriMas Corporation	205,927	221,047	15,120
5,975	Valvoline, Inc.	197,521	250,308	52,787
100	White Mountains Insurance Group	112,278	182,119	69,841
4,160	Zions BanCorp NA	164,665	212,308	47,643
Total - Common Stocks		\$ 7,513,173	\$ 11,854,060	\$ 4,340,887

**Retail, Wholesale and Department Store
International Union and Industry Pension Fund**

**Schedule 37
Schedule of Gains and Losses on Disposition of Securities - Cash Basis
Amalgamated Bank, Custodial Bank
LSV Asset Management, Investment Manager**

For the year ended December 31, 2024

Number Units	Commingled Funds	Fund Cost	Selling Price	Gain (Loss)
857,988	Collective LSV International ACWI EX US Value Equity Fund	\$ 8,564,223	\$ 14,500,000	\$ 5,935,777

**Retail, Wholesale and Department Store
International Union and Industry Pension Fund**

**Schedule 38
Schedule of Gains and Losses on Disposition of Securities - Cash Basis
Amalgamated Bank, Custodial Bank
Neuberger Berman Private Equity, Investment Manager**

For the year ended December 31, 2024

Number Units	Limited Liability Entities	Fund Cost	Selling Price	Gain (Loss)
8,438,367	NB Crossroads Fund XXI	\$ 1,638,720	\$ 8,438,367	\$ 6,799,647

**Retail, Wholesale and Department Store
International Union and Industry Pension Fund**

**Schedule 39
Schedule of Gains and Losses on Disposition of Securities - Cash Basis
Amalgamated Bank, Custodial Bank
Principal Real Estate Investors, Investment Manager**

For the year ended December 31, 2024

Number Units	Limited Liability Entities	Fund Cost	Selling Price	Gain (Loss)
-	Principal Enhanced Property Fund	\$ -	\$ 383,052	\$ 383,052

**Retail, Wholesale and Department Store
International Union and Industry Pension Fund**

**Schedule 40
Schedule of Gains and Losses on Disposition of Securities - Cash Basis
Amalgamated Bank, Custodial Bank
SEI Trust Company, Investment Manager**

For the year ended December 31, 2024

Number Units	Commingled Funds	Fund Cost	Selling Price	Gain (Loss)
546,928	Schroder U.S. Small and Mid Cap Equity Trust	\$ 6,617,826	\$ 8,100,000	\$ 1,482,174

**Retail, Wholesale and Department Store
International Union and Industry Pension Fund**

**Schedule 41
Schedule of Gains and Losses on Disposition of Securities - Cash Basis
Amalgamated Bank, Custodial Bank
TimeSquare Capital Management, Investment Manager**

For the year ended December 31, 2024

Number Units	Commingled Funds	Fund Cost	Selling Price	Gain (Loss)
761,699	TimeSquare International Small Cap FD Class A	\$ 9,290,901	\$ 9,200,000	\$ (90,901)

**Retail, Wholesale and Department Store
International Union and Industry Pension Fund**

**Schedule 42
Schedule of Gains and Losses on Disposition of Securities - Cash Basis
Amalgamated Bank, Custodial Bank
Ullico Investment Advisors, Investment Manager**

For the year ended December 31, 2024

Number Units	Limited Liability Entities	Fund Cost	Selling Price	Gain (Loss)
838	Ullico Infrastructure Fund, LP	\$ 165,600	\$ 194,411	\$ 28,811

**Retail, Wholesale and Department Store
International Union and Industry Pension Fund**

**Schedule 43
Schedule of Gains and Losses on Disposition of Securities - Cash Basis
Amalgamated Bank, Custodial Bank
White Oak Global Advisors, Investment Manager**

For the year ended December 31, 2024

Number Units	Limited Liability Entities	Fund Cost	Selling Price	Gain (Loss)
888,810	White Oak Yield Spectrum Peer Fund, LP	\$ 661,103	\$ 888,810	\$ 227,707

**Retail, Wholesale and Department Store
International Union and Industry Pension Fund**

**Schedule 44
Schedule of Securities Purchased
Amalgamated Bank, Custodial Bank
PNC Bank, Custodial Bank
Short-Term Funds**

For the year ended December 31, 2024

Number Units	Short-Term Funds	Fund Cost
<i>Amalgamated Bank, Custodial Bank</i>		
250,688,576	AB Interest Bearing	\$ 250,688,576
410,456	Dreyfus Treasury & Agency Cash Management Fund	410,456
	Dreyfus Government Cash Management - Short-Term	
276,468,928	Investment Fund	276,468,928
2,960,919	JPMorgan 100% U.S. Treasury Money Market	2,960,919
<i>PNC Bank, Custodial Bank</i>		
	Federated Hermes Government Obligations Fund	
272,003,729	Short-Term Investment Fund	272,003,729
Total - Short-Term Funds		\$ 802,532,608

**Retail, Wholesale and Department Store
International Union and Industry Pension Fund**

**Schedule 45
Schedule of Securities Purchased
Amalgamated Bank, Custodial Bank
Amalgamated Bank, Investment Manager**

For the year ended December 31, 2024

Number Units		Commingled Funds	Cost
13,502,131		Longview Cash Management Fund	\$ 13,502,131

**Retail, Wholesale and Department Store
International Union and Industry Pension Fund**

**Schedule 46
Schedule of Securities Purchased
Amalgamated Bank, Custodial Bank
Baird Asset Management, Investment Manager**

For the year ended December 31, 2024

Number Units		Commingled Funds	Fund Cost
77,527		Baird Short-Term Bond Fund	\$ 731,108

**Retail, Wholesale and Department Store
International Union and Industry Pension Fund**

**Schedule 47
Schedule of Securities Purchased
Amalgamated Bank, Custodial Bank
Fiduciary Management, Inc., Investment Manager**

For the year ended December 31, 2024

Number Shares	Common Stocks	Stock Cost
70	Applied Industrial Technologies, Inc.	\$ 15,472
175	AptarGroup, Inc.	25,977
24,620	Aramark	932,605
3,063	Arrow Electronics, Inc.	378,930
2,739	Atkore, Inc.	482,677
1,619	BJ's Wholesale Club Holdings, Inc.	117,739
3,287	Core & Main, Inc.	127,865
1,532	Donaldson Co., Inc.	111,618
2,265	FirstCash Holdings, Inc.	240,855
415	Fortune Brands Innovations, Inc.	36,280
2,160	Gates Industrial Corporation PLC	37,552
3,605	Genpact Ltd.	123,343
16,779	Hayward Holdings, Inc.	264,410
742	Henry Schein, Inc.	54,267
90	Insight Enterprises, Inc.	19,922
12,895	OneMain Holdings, Inc.	638,673
175	Plexus Corporation	23,505
80	Primerica, Inc.	21,588
1,224	Robert Half Intl, Inc.	83,590
80	Simpson Manufacturing Co., Inc.	15,498
380	Skechers U.S.A., Inc.	25,226
900	TriMas Corporation	24,281
4,467	Valvoline, Inc.	175,473
65	White Mountains Insurance Group	118,696
Total - Common Stocks		\$ 4,096,042

**Retail, Wholesale and Department Store
International Union and Industry Pension Fund**

**Schedule 48
Schedule of Securities Purchased
Amalgamated Bank, Custodial Bank
Western Asset US Core Plus, LLC, Investment Manager**

For the year ended December 31, 2024

Number Units		Commingled Funds	Fund Cost
3,146,651		Western Asset US Core Plus, LLC	\$ 70,800,000

Section 3: Certificate of Actuarial Valuation

Exhibit K: Summary of plan provisions

(Schedule MB, Line 6)

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

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Section 3: Certificate of Actuarial Valuation

Normal pension

- **Age Requirement:** 65
- **Service Requirement:** Five years participation
- **Amount:** In accordance with applicable benefit schedules reflected in plan rules and regulations. The applicable contribution rates and accrual rates to determine the pension benefit are determined on an employer-by-employer basis. The maximum pension credit is 35 years.
- **Reduction of future accruals:** Accruals based on service after the effective date of Amendment 5 are reduced by 18% from the current multiplier and the early retirement factors applied to such accruals are changed to be actuarially equivalent. The effective date for these changes is January 1, 2014, for non-collectively bargained participants, and for bargained participants it is the earliest of:
 - (1) the earlier of (a) the expiration of the CBA in effect on December 31, 2013, or (b) the third anniversary of that CBA's Effective Date;
 - (2) the earlier of (a) three years from the original expiration date of a CBA that remains on extension as of December 31, 2013, or (b) the actual expiration date of the renewal of a CBA that is on extension as of December 31, 2013; or
 - (3) January 1, 2017.
- **Reduction of future accruals (Default Schedule):** Accruals based on monthly benefit multiplier, which is the lesser of:
 - (1) the product of the required contribution rate under the CBA as of January 1, 2015, 52 weeks, and 1.00%; and
 - (2) the applicable monthly benefit multiplier in effect on January 1, 2015.
- **Delayed Retirement Amount:** Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70. Not applied while benefits are suspended.

Section 3: Certificate of Actuarial Valuation

Early retirement

- **Age Requirement:** 55
- **Service Requirement:** 10 years, at least one year of which is Future Service
- **Reduction Amount (Alternative Schedule 2):**
 - (1) Portion of benefit accrued prior to effective date for reduced accruals: Normal pension accrued reduced by one-eighth of 1% for each of the first 36 months of age less than 65, and one-half of 1% for each additional month.
 - (2) Portion of benefit accrued after effective date for reduced accruals: Normal pension accrued reduced to be actuarially equivalent to benefit at normal retirement age.
- **Reduction Amount (Alternative Schedule 1 and Default Schedule):** Total benefit accrued reduced to be actuarially equivalent to benefit at normal retirement age.

Vested deferred pension

- **Age and Service Requirement:**
 - 65 with five years of participation or,
 - For participants who become subject to a Schedule of the Rehabilitation Plan – 55 with 10 years of service
- **Amount:** Same as Normal Pension if age 65; for participants who become subject to a Schedule of the Rehabilitation Plan, if commences before age 65, same as Early Retirement Pension
- **Additional reductions for participants not subject to a Schedule of the Rehabilitation Plan:** the 36-month guarantee feature is eliminated, all optional forms and the 'Pop-Up Feature' are eliminated, and all increases to the Monthly Benefit Multiplier taking effect in the five-year period ended December 31, 2014, are rescinded.

Disability

- **Age Requirement:** None
- **Service Requirement:** 10 years, at least one year of which is Future Service.
- **Amount:** Normal pension accrued
- Benefit was eliminated for all participants who do not become subject to a Schedule, or are under the Default Schedule.

Section 3: Certificate of Actuarial Valuation

Vesting

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Service
- **Amount:** Normal pension accrued payable at age 65, or Early Retirement amount payable at ages 55-64.

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Service
- **Amount:** 50% of the benefit the participant would have received had he or she retired the date before death and elected the joint and survivor option. If the participant died prior to eligibility for an immediate pension, the benefit is deferred to the date the participant would have first been eligible.

Non-spousal pre-retirement death benefit

- **Age Requirement:** 55
- **Service Requirement:** 10 years of service.
- **Amount:** The benefit amount for which the participant was eligible at the date of death, payable for 36 months.

Post-retirement death benefit

Husband and Wife: If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or not married, benefits are payable for the life of the participant, or in any other available optional form elected by the employee in an actuarial equivalent amount.

Section 3: Certificate of Actuarial Valuation

Optional forms of benefits

- Life Annuity, Life Annuity with 36-month guarantee, Life Annuity with 120-month guarantee, 50% Joint and Survivor, 75% Joint and Survivor, 100% Joint and Survivor.
- Implicit “Pop-Up Feature” under Plan Article VII Section 3, Joint and Survivor options for non-spousal beneficiaries, Life Annuity with 36- or 120-month guarantee, and 75% or 100% Joint and Survivor options for spousal beneficiaries for all participants who do not become subject to a Schedule or are under the Default Schedule have been eliminated.

Pension credit

Hours of Service in Calendar Year	Credit
Less than 375	0
375 but less than 750	¼ year
750 but less than 1,040	½ year
1,040 but less than 1,500	¾ year
1,500 or more	1 year
65	50%
66 - 69	25%
70	100%

Vesting credit

One year of credit for 750 or more hours of service in a calendar year

Contribution rate

Varies from \$3.31 to \$191.89 as of the valuation date, with an average rate of \$64.06.

Changes in plan provisions

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

RWDSU INTERNATIONAL - PLAN YEAR ENDING 12/31/2024
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS HELD (AT END OF YEAR)

(A) FUND	INVESTMENT MANAGER	(B) IDENTITY OF ISSUER	SHARES/PAR	RATE (D) COST	(E) CURRENT VALUE	
INTEREST BEARING CASH				1.00		
PORTFOLIO 16	AMALGAMATED BANK	AB2006208	Dreyfus Government Cash Management - Short Term Investment Fund	8,472	8,472	8,472
PORTFOLIO 18	AMALGAMATED BANK	AB2006208	Dreyfus Government Cash Management - Short Term Investment Fund	239,483,101	239,483,101	239,483,101
PORTFOLIO 3	ASB CAPITAL MANAGEMENT	AB0662242	Dreyfus Government Cash Management - Short Term Investment Fund	231,547	231,547	231,547
PORTFOLIO 3	ASB CAPITAL MANAGEMENT	AB2783558	Blackrock Liquidity Fund	694	694	694
PORTFOLIO 5	BANK OF NEW YORK MELON	AB0662242	Dreyfus Government Cash Management - Short Term Investment Fund	10,578	10,578	10,578
PORTFOLIO 11	DYAL CAPITAL PARTNERS	AB0662242	Dreyfus Government Cash Management - Short Term Investment Fund	860,462	860,462	860,462
PORTFOLIO 7	FIDUCIARY MANAGEMENT, INC.	4812A2835	JP Morgan 100% US Treasury Money Market	561,957	561,957	561,957
PORTFOLIO 13	NEUBERGER BERMAN PRIVATE EQUITY	AB0662242	Dreyfus Government Cash Management - Short Term Investment Fund	12,890,660	12,890,660	12,890,660
	PNC BANK	60934N807	Federated Hermes Government Obligations Fund - Short Term Investment Fund	9,068,107	9,068,107	9,068,107
PORTFOLIO 12	PRINCIPAL REAL ESTATE INVESTORS	AB0678321	Dreyfus Treasury & Agency - Cash Management Fund	779,523	779,523	779,523
PORTFOLIO 14	ULLICO INVESTMENT ADVISORS	AB0662242	Dreyfus Government Cash Management - Short Term Investment Fund	276,247	276,247	276,247
PORTFOLIO 9	WESTERN ASSET US CORE PLUS, LLC	AB0662242	Dreyfus Government Cash Management - Short Term Investment Fund	949	949	949
PORTFOLIO 10	WHITE OAK GLOBAL ADVISORS	AB0662242	Dreyfus Government Cash Management - Short Term Investment Fund	1,133,849	1,133,849	1,133,849
ASSET CATEGORY TOTAL			265,306,146	265,306,146	265,306,146	

RWDSU INTERNATIONAL - PLAN YEAR ENDING 12/31/2024
SCHEDULE H, LINE 4I - SCHEDULE OF ASSSETS HELD (AT END OF YEAR)

(A) FUND	INVESTMENT MANAGER	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	SHARES	PRICE PER SHARE	(D) COST	(E) CURRENT VALUE
CORPORATE STOCKS - COMMON							
PORTFOLIO 7	FIDUCIARY MANAGEMENT, INC.	03820C105	APPLIED INDUSTRIAL TECHNOLOGIES INC.	975	239.47	69,293	233,483
PORTFOLIO 7	FIDUCIARY MANAGEMENT, INC.	038336103	APTARGROUP INC.	2,272	157.10	241,185	356,931
PORTFOLIO 7	FIDUCIARY MANAGEMENT, INC.	03852U106	ARAMARK	18,125	37.31	687,234	676,244
PORTFOLIO 7	FIDUCIARY MANAGEMENT, INC.	042735100	ARROW ELECTRONICS INC.	6,056	113.12	567,621	685,055
PORTFOLIO 7	FIDUCIARY MANAGEMENT, INC.	073685109	BEACON ROOFING SUPPLY INC COM	5,260	101.58	284,483	534,311
PORTFOLIO 7	FIDUCIARY MANAGEMENT, INC.	05550J101	BJ'S WHOLESALE CLUB HOLDINGS	8,128	89.35	513,167	726,237
PORTFOLIO 7	FIDUCIARY MANAGEMENT, INC.	142339100	CARLISLE COS INC COME	1,100	368.84	155,474	405,724
PORTFOLIO 7	FIDUCIARY MANAGEMENT, INC.	21874C102	CORE & MAIN INC CL A COM	12,005	50.91	367,224	611,175
PORTFOLIO 7	FIDUCIARY MANAGEMENT, INC.	126501105	CTS CORPORATION	5,110	52.73	216,213	269,450
PORTFOLIO 7	FIDUCIARY MANAGEMENT, INC.	257651109	DONALDSON CO	8,635	67.35	464,831	581,567
PORTFOLIO 7	FIDUCIARY MANAGEMENT, INC.	33768G107	FIRSTCASH HOLDINGS INC COM	5,138	103.60	405,802	532,297
PORTFOLIO 7	FIDUCIARY MANAGEMENT, INC.	34964C106	FORTUNE BRANDS INNOVATIONS INC COM	8,578	68.33	510,306	586,135
PORTFOLIO 7	FIDUCIARY MANAGEMENT, INC.	421298100	HAYWARD HOLDINGS, INC COM	16,779	15.29	264,410	256,551
PORTFOLIO 7	FIDUCIARY MANAGEMENT, INC.	806407102	HENRY SCHEIN INC	9,852	69.20	648,721	681,758
PORTFOLIO 7	FIDUCIARY MANAGEMENT, INC.	441593100	HOULIHAN LOKEY INC	4,922	173.66	296,911	854,755
PORTFOLIO 7	FIDUCIARY MANAGEMENT, INC.	45765U103	INSIGHT ENTERPRISES INC	3,454	152.10	261,493	525,353
PORTFOLIO 7	FIDUCIARY MANAGEMENT, INC.	68268W103	ONEMAIN HOLDINGS INC	8,970	52.13	444,273	467,606
PORTFOLIO 7	FIDUCIARY MANAGEMENT, INC.	729132100	PLEXUS CORP	3,754	156.48	297,551	587,426
PORTFOLIO 7	FIDUCIARY MANAGEMENT, INC.	74164M108	PRIMERICA INC	2,042	271.42	284,498	554,240
PORTFOLIO 7	FIDUCIARY MANAGEMENT, INC.	770323103	ROBERT HALF INC COM	8,701	70.46	551,626	613,072
PORTFOLIO 7	FIDUCIARY MANAGEMENT, INC.	829073105	SIMPSON MANUFACTURING CO INC	3,894	165.83	416,120	645,742
PORTFOLIO 7	FIDUCIARY MANAGEMENT, INC.	830566105	SKECHERS U.S.A. INC CLASS A	10,304	67.24	451,232	692,841
PORTFOLIO 7	FIDUCIARY MANAGEMENT, INC.	887389104	THE TIMKIN COMPANY	4,768	71.37	346,847	340,292
PORTFOLIO 7	FIDUCIARY MANAGEMENT, INC.	896215209	TRIMAS CORP	11,700	24.59	293,072	287,703
PORTFOLIO 7	FIDUCIARY MANAGEMENT, INC.	92047W101	VALVOLINE INC	16,697	36.18	573,492	604,097
PORTFOLIO 7	FIDUCIARY MANAGEMENT, INC.	G9618E107	WHITE MOUNTAINS INSURANCE GROUP	195	1,945.06	218,943	379,287
PORTFOLIO 7	FIDUCIARY MANAGEMENT, INC.	989701107	ZIONS BANCORPORATION N.A.	9,843	54.25	389,614	533,983
PORTFOLIO 7	FIDUCIARY MANAGEMENT, INC.	G39108108	GATES INDUSTRIAL CORP PLC	30,595	20.57	427,007	629,339
PORTFOLIO 7	FIDUCIARY MANAGEMENT, INC.	G3922B107	GENPACT LIMITED	20,897	42.95	609,712	897,526
PORTFOLIO 7	FIDUCIARY MANAGEMENT, INC.	G6700G107	NVENT ELECTRIC PLC	6,523	68.16	145,110	444,608
ASSET CATEGORY TOTAL				255,272		11,403,463	16,194,788

RWDSU INTERNATIONAL - PLAN YEAR ENDING 12/31/2024
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS HELD (AT END OF YEAR)

(A) FUND	INVESTMENT MANAGER	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	SHARES/PAR	PRICE	(D) COST	(E) CURRENT VALUE
PARTNERSHIP/JOINT VENTURE INTERESTS							
PORTFOLIO 3	ASB CAPITAL MANAGEMENT	AB0199708	ASB ALLEGIENCE REAL ESTATE LP	3,677	1,407.84	4,841,288	5,176,642
PORTFOLIO 11	DYAL CAPITAL PARTNERS	AB0244595	DYAL OFFSHORE INVESTORS LP	4,185,413	1.00	4,158,281	4,185,413
PORTFOLIO 13	NEUBERGER BERMAN PRIVATE EQUITY	AMA000134	NB CROSSROADS FUND XXI	36,317,705	1.00	6,778,697	36,317,705
PORTFOLIO 12	PRINCIPAL REAL ESTATE INVESTORS	AMA000158	PRINCIPAL ENHANCED PROPERTY FUND	618,091	12.77	3,113,787	7,893,022
PORTFOLIO 14	ULLICO INVESTMENT ADVISORS	AB0299649	ULLICO INFRASTRUCTURE FUND LP	19,248	287.78	3,804,053	5,539,241
PORTFOLIO 10	WHITE OAK GLOBAL ADVISORS	AB9238234	WHITE OAK YIELD SPECTRUM PEER LP	7,761,173	1.06	5,521,086	8,213,070
ASSET CATEGORY TOTAL				-	48,905,307	28,217,192	67,325,093

RWDSU INTERNATIONAL - PLAN YEAR ENDING 12/31/2024
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS HELD (AT END OF YEAR)

(A) FUND	INVESTMENT MANAGER	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	SHARES/PAR	PRICE	(D) COST	(E) CURRENT VALUE
COMMON/COLLECTIVE TRUSTS							
PORTFOLIO 1	AMALGAMATED BANK	022662100	LONGVIEW LARGE CAP 500 INDEX FUND	18,336.68	2,224.44	27,790,098	40,788,896
ASSET CATEGORY TOTAL			-	18,337		27,790,098	40,788,896

RWDSU INTERNATIONAL - PLAN YEAR ENDING 12/31/2024
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS HELD (AT END OF YEAR)

(A) FUND	INVESTMENT MANAGER	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	SHARES/PAR	PRICE	(D) COST	(E) CURRENT VALUE
REGISTERED INVESTMENT COMPANIES							
PORTFOLIO 4	BAIRD ASSET MANAGEMENT	057071409	BAIRD SHORT TERM BOND FUND - INS	1,684,264.08	9.46	16,504,163	15,933,138
PORTFOLIO 5	BANK OF NEW YORK MELLON	99VVAEHU5	BNY MELLON DB NSL ACWI FUND	101,232.83	184.19	10,155,787	18,646,197
PORTFOLIO 6	COLUMBIA THREADNEEDLE INVESTMENTS	03078M334	COLUMBIA TRUST FOCUSED LARGE CAP VALUE FUND	1,424,222.24	12.42	14,655,247	17,688,840
PORTFOLIO 2	LSV ASSET MANAGEMENT	AMA000141	COLLECTIVE LSV INTERNATIONAL ACWI EX US VALUE EQUITY FUND	1,672,811.68	16.17	16,697,587	27,049,365
PORTFOLIO 8	SEI TRUST COMPANY	80808J757	SCHRODER US SMALL & MIDCAP EQUITY TRUST	980,860.56	14.65	11,868,413	14,369,607
PORTFOLIO 15	TIMESQUARE CAPITAL MANAGEMENT	88738F209	TIMESQUARE INTERNATIONAL SMALL CAP FUND CLASS A	1,121,110.13	11.55	13,674,853	12,944,113
PORTFOLIO 9	WESTERN ASSET US CORE PLUS, LLC	W23000016	WESTERN ASSET US CORE PLUS LLC	5,222,967.86	22.23	108,493,288	116,085,684
ASSET CATEGORY TOTAL				-	12,207,469	192,049,337	222,716,944

RWDSU INTERNATIONAL - PLAN YEAR ENDING 12/31/2024
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS HELD (AT END OF YEAR)

ASSET CATEGORY	UNITS	COST	CURRENT VALUE
INTEREST BEARING CASH	265,306,146	265,306,146	265,306,146
CORPORATE STOCKS - COMMON	255,272	11,403,463	16,194,788
PARTNERSHIP-JOINT VENTURE INTERESTS	48,905,307	28,217,192	67,325,093
COMMON/COLLECTIVE TRUSTS	18,337	27,790,098	40,788,896
REGISTERED INVESTMENT COMPANIES	12,207,469	192,049,337	222,716,944
GRAND TOTALS	326,692,531	524,766,236	612,331,867

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2023.

Pension Credits

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	80	77	3	—	—	—	—	—	—	—
	\$82	\$78	—	—	—	—	—	—	—	—
25 - 29	104	90	14	—	—	—	—	—	—	—
	\$112	\$85	—	—	—	—	—	—	—	—
30 - 34	122	76	39	6	1	—	—	—	—	—
	\$189	\$76	\$311	—	—	—	—	—	—	—
35 - 39	162	72	60	23	7	—	—	—	—	—
	\$269	\$105	\$300	\$578	—	—	—	—	—	—
40 - 44	161	68	46	21	18	8	—	—	—	—
	\$381	\$77	\$391	\$571	—	—	—	—	—	—
45 - 49	185	56	49	27	31	15	7	—	—	—
	\$456	\$79	\$219	\$740	\$643	—	—	—	—	—
50 - 54	205	52	47	38	30	20	14	4	—	—
	\$475	\$90	\$286	\$600	\$526	\$1,106	—	—	—	—
55 - 59	207	28	44	44	28	32	16	11	4	—
	\$636	\$88	\$290	\$487	\$558	\$934	—	—	—	—
60 - 64	207	29	30	34	26	36	21	15	7	9
	\$753	\$51	\$320	\$492	\$597	\$949	\$1,500	—	—	—
65 - 69	80	12	11	10	13	9	12	9	3	1
	\$510	—	—	—	—	—	—	—	—	—
70 & over	25	1	6	2	7	1	2	1	2	3
	\$593	—	—	—	—	—	—	—	—	—
Unknown	18	18	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—
Totals	1,556	579	349	205	161	121	72	40	16	13
	\$432	\$81	\$292	\$562	\$599	\$1,010	\$1,273	\$1,196	—	—

Note: Excludes 291 participants with less than one pension credit.

Actuarial Status Certification as of January 1, 2024 under IRC Section 432

March 29, 2024

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

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Retail, Wholesale and Department Store International Union and Industry Pension Fund as of January 1, 2024 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

This certification is based on the January 1, 2023 actuarial valuation, dated September 20, 2023. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021 (ARPA). Additional assumptions required for the projections (including those under MPRA and ARPA), and sources of financial information used are summarized in Exhibit 6.

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

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

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



Adam E. Condrick, FCA, MAAA, EA

EA# 23-06512

Title Vice President and Actuary

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Certificate Contents

Exhibit 1	Status Determination as of January 1, 2024
Exhibit 2	Summary of Actuarial Valuation Projections
Exhibit 3	Funding Standard Account Projections
Exhibit 4	Funding Standard Account — Projected Bases Assumed Established After January 1, 2023
Exhibit 5	Solvency Projection
Exhibit 6	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2024

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Emergence test:		
C1	a. Was in critical status for the immediately preceding plan year,	Yes	
	b. and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	c. or insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		Yes
	2. Special emergence test:		
C2	a. The trustees have elected an automatic amortization extension under 431(d),	Yes	
	b. and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(1),	Yes	
	c. or insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		Yes
	3. In Critical Status? (If C1 is Yes, then Yes, unless C2 is No)		Yes

Status	Condition	Component Result	Final Result
	4. Determination of critical and declining status:	No	No
	C3. a. Plan in Critical Status?	Yes	Yes
	b. and either Insolvency is projected within 15 years?	Yes	Yes
	c. or		
	1) The ratio of inactives to actives is at least 2 to 1,	Yes	
	2) and insolvency is projected within 20 years?	Yes	Yes
	d. or		
	1) The funded percentage is less than 80%,	Yes	
	2) and insolvency is projected within 20 years?	Yes	Yes
	In Critical and Declining Status?		Yes

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan. The current rehabilitation plan standards state that the plan is projected to forestall insolvency through December 31, 2033. Exhibit 5 shows the Plan is projected to become insolvent during the Plan Year ending in 2036.

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2024

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Emergence test:		
C1	a. Was in critical status for the immediately preceding plan year,	Yes	
	b. and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	c. or insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		Yes
	2. Special emergence test:		
C2	a. The trustees have elected an automatic amortization extension under 431(d),	Yes	
	b. and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(1),	Yes	
	c. or insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		Yes
	3. In Critical Status? (If C1 is Yes, then Yes, unless C2 is No)		Yes

Status	Condition	Component Result	Final Result
	4. Determination of critical and declining status:	No	No
	C3. a. Plan in Critical Status?	Yes	Yes
	b. and either Insolvency is projected within 15 years?	Yes	Yes
	c. or		
	1) The ratio of inactives to actives is at least 2 to 1,	Yes	
	2) and insolvency is projected within 20 years?	Yes	Yes
	d. or		
	1) The funded percentage is less than 80%,	Yes	
	2) and insolvency is projected within 20 years?	Yes	Yes
	In Critical and Declining Status?		Yes

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan. The current rehabilitation plan standards state that the plan is projected to forestall insolvency through December 31, 2033. Exhibit 5 shows the Plan is projected to become insolvent during the Plan Year ending in 2036.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2024 (based on projections from the January 1, 2023 valuation certificate):

1. Financial Information			
a.	Market value of assets		\$356,638,122
b.	Actuarial value of assets		369,706,757
c.	Reasonably anticipated contributions (including withdrawal liability payments from previously withdrawn employers)		
1)	Upcoming year (including \$2,001,207 in withdrawal liability payments)		7,151,074
2)	Present value for the next five years (including \$7,600,195 in withdrawal liability payments)		28,082,600
3)	Present value for the next seven years (including \$9,892,040 in withdrawal liability payments)		36,060,151
d.	Projected benefit payments		42,514,266
e.	Projected administrative expenses (beginning of year)		2,413,519
2. Liabilities			
a.	Present value of vested benefits for active participants		41,139,718
b.	Present value of vested benefits for non-active participants		524,326,536
c.	Total unit credit accrued liability		567,508,774
d.	Present value of payments	Benefit Payments	Administrative Expenses
1)	Next five years	\$188,659,256	\$11,144,209
2)	Next seven years	251,126,619	15,005,461
e.	Unit credit normal cost plus expenses		4,503,679
f.	Ratio of inactive participants to active participants		12.2576
3.	Funded Percentage (1.b)/(2.c)		65.1%
4.	Funding Standard Account		With Amortization Extension
a.	Credit Balance as of the end of prior year		(\$60,455,032)
b.	Years to projected funding deficiency		0
5.	Projected Year of Emergence		N/A
6.	Years to Projected Insolvency		13

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

Payment Date	Periodic Payments	Lump Sum Amounts	Total Amounts
01/05/2024	\$114,643.50	\$0.00	\$114,643.50
01/12/2024	\$63,645.00	\$0.00	\$63,645.00
01/17/2024	\$29,003.00	\$0.00	\$29,003.00
01/19/2024	\$5,213.00	\$46,000	\$51,213.00
01/26/2024	\$5,841.00	\$0.00	\$5,841.00
02/09/2024	\$194,976.00	\$0.00	\$194,976.00
02/15/2024	\$8,885.00	\$0.00	\$8,885.00
02/23/2024	\$5,987.00	\$256,554.00	\$262,541.00
03/01/2024	\$1,103.00	\$0.00	\$1,103.00
03/08/2024	\$114,643.50	\$0.00	\$114,643.50
03/15/2024	\$7,887.00	\$0.00	\$7,887.00
04/05/2024	\$63,645.00	\$0.00	\$63,645.00
04/12/2024	\$5,213.00	\$0.00	\$5,213.00
04/15/2024	\$29,003.00	\$0.00	\$29,003.00
04/23/2024	\$4,430.00	\$0.00	\$4,430.00
04/24/2024	\$0.00	\$162,543.00	\$162,543.00
05/10/2024	\$203,861.00	\$0.00	\$203,861.00
06/07/2024	\$1,103.00	\$0.00	\$1,103.00
06/14/2024	\$114,643.50	\$0.00	\$114,643.50
06/28/2024	\$6,059.00	\$0.00	\$6,059.00
07/03/2024	\$4,011.00	\$0.00	\$4,011.00
07/05/2024	\$63,645.00	\$0.00	\$63,645.00
07/16/2024	\$29,003.00	\$0.00	\$29,003.00
07/19/2024	\$5,213.00	\$0.00	\$5,213.00
08/07/2024	\$50,832.00	\$0.00	\$50,832.00
08/08/2024	\$144,144.00	\$0.00	\$144,144.00
08/16/2024	\$15,165.00	\$0.00	\$15,165.00
08/23/2024	\$7,162.00	\$0.00	\$7,162.00
09/13/2024	\$114,643.50	\$0.00	\$114,643.50
10/08/2024	\$63,645.00	\$0.00	\$63,645.00
11/01/2024	\$9,224.00	\$0.00	\$9,224.00
11/04/2024	\$29,003.00	\$0.00	\$29,003.00
11/08/2024	\$194,976.00	\$0.00	\$194,976.00
11/15/2024	\$8,885.00	\$0.00	\$8,885.00
11/22/2024	\$2,242.00	\$0.00	\$2,242.00
11/26/2024	\$1,103.00	\$0.00	\$1,103.00
12/06/2024	\$6,059.00	\$0.00	\$6,059.00
12/12/2024	\$114,643.50	\$0.00	\$114,643.50
12/27/2024	\$0.00	\$102,704.00	\$102,704.00

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Benefit Level**	01/01/2009	\$739,434	5	\$167,808
Experience loss	01/01/2009	31,694,289	5	7,192,759
Combined bases	01/01/2009	58,193,106	2.67	22,977,717
Benefit Level**	01/01/2010	752,306	6	146,712
Benefit Level**	01/01/2011	223,091	2	115,187
Experience loss	01/01/2011	646,817	2	333,967
Benefit Level**	01/01/2012	559,696	3	198,876
Experience loss	01/01/2012	1,794,944	3	637,794
Benefit Level**	01/01/2013	382,764	4	105,261
Experience loss	01/01/2013	2,557,937	4	703,435
Benefit Level**	01/01/2014	524,596	5	119,053
Benefit Level**	01/01/2015	488,262	6	95,219
Experience loss	01/01/2015	3,912,383	6	762,976
Assumption change	01/01/2015	5,389,828	6	1,051,102
Benefit Level**	01/01/2016	158,592	7	27,327
Experience loss	01/01/2016	11,848,427	7	2,041,582
Benefit Level**	01/01/2017	68,427	8	10,631
Experience loss	01/01/2017	12,788,859	8	1,986,902
Benefit Level**	01/01/2018	1,234	9	176
Experience loss	01/01/2018	7,986,389	9	1,136,111
Assumption change	01/01/2018	13,125,329	9	1,867,156
Experience loss	01/01/2019	7,665,585	10	1,010,612
Experience loss	01/01/2020	4,257,348	11	525,244

** Benefit level changes due to negotiated contribution rates.

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Benefit Level**	01/01/2021	33,754	12	3,928
Assumption change	01/01/2021	33,874,122	12	3,942,084
Assumption change	01/01/2024	1,355,901	15	137,263
Total		\$201,023,420		\$47,296,882

Note: The amortization periods for the charge bases stated in January 1, 2009 and January 1, 2010 were extended by 5 years effective January 1, 2010 under IRC Section 431(d)(1).

**Benefit level changes due to negotiated contribution rates.

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience gain	01/01/2010	\$2,730,157	1	\$2,730,157
Assumption change	01/01/2013	3,067,128	4	843,464
Experience gain	01/01/2014	1,099,288	5	249,474
Plan Amendment	01/01/2016	11,138,718	7	1,919,294
Plan Amendment	01/01/2017	1,697,528	8	263,731
Plan Amendment	01/01/2018	1,024,228	9	145,702
Plan Amendment	01/01/2019	151,808	10	20,014
Assumption change	01/01/2019	2,387,896	10	314,814
Experience gain	01/01/2021	10,788,143	12	1,255,465
Experience gain	01/01/2022	15,802,607	13	1,746,222
Experience gain	01/01/2023	63,353	14	6,685
Experience gain	01/01/2024	13,689,314	15	1,385,824
Total		\$63,640,168		\$10,880,846

Section 3: Certificate of Actuarial Valuation

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2024:
 - The turnover rates were increased from last year (previously Sarason T-10 Pure Withdrawal table changed to Sarason T-10 Total Termination table).
 - The active retirement rates at age 60 were decreased from 7.5% to 2% and were increased from 20% to 25% for ages 67-69.
 - The inactive vested retirement rates were updated, previously:

Eligible for Early Retirement

Age	Annual Retirement Rates
55	10%
56 – 61	5%
62 – 63	15%
64	35%
65	50%
66 - 69	25%
70	100%

Not Eligible for Early Retirement

Age	Annual Retirement Rates
65	80%
66	25%
67 - 69	20%
70	100%

- Disability rates were decreased by reducing the adjustment factor from 2/3 to 1/4 of the standard OASDI disability table..
- The mortality projection scale was updated from scale MP-2020 to SSA-2023.
- The administrative expense was updated from \$2,500,000 payable throughout the year to \$2,600,000 payable as of the beginning of the year.

Section 3: Certificate of Actuarial Valuation

Exhibit J: Statement of actuarial assumptions, methods, and models

(Schedule MB, Line 6)

Mortality rates

Healthy: 109% of the separate Employee and Annuitant RP-2006 Blue Collar Mortality tables, projected generationally from 2006 using Scale SSA-2023

Disabled: 109% of the RP-2006 Disabled Retiree Mortality Table, projected generationally from 2006 using Scale SSA-2023

The adjusted tables reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the most recent ten years, taking into consideration the results of Segal's industry mortality study.

Section 3: Certificate of Actuarial Valuation

Termination rates

Age	Disability	Withdrawal ¹
20	0.02%	18.00%
25	0.02%	17.30%
30	0.03%	16.30%
35	0.04%	15.00%
40	0.06%	13.30%
45	0.09%	11.20%
50	0.15%	8.56%
55	0.25%	5.54%
60	0.41%	2.76%

The withdrawal rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of withdrawals by age and disability retirements in total and the projected numbers based on the prior years' assumptions over the most recent ten years.

¹ An additional 10% is added to the withdrawal rates for employees with 1-4 years of service. Withdrawal rates do not apply once a participant has reached eligibility for retirement.

Section 3: Certificate of Actuarial Valuation

Retirement rates for active participants

Age	Annual Retirement Rates
55 - 60	2%
61	7.5%
62	20%
63 - 64	15%
65	30%
66 - 69	25%
70	100%

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the most recent ten years.

Description of weighted average retirement age

Age 64.9, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2024, actuarial valuation.

Section 3: Certificate of Actuarial Valuation

Retirement rates for inactive vested participants

Eligible for Early Retirement

Age	Annual Retirement Rates
55 - 60	2%
61	5%
62	10%
63	5%
64	25%
65	50%
66 - 69	25%
70	100%

Not Eligible for Early Retirement

Age	Annual Retirement Rates
65	50%
66 - 69	25%
70	100%

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the most recent ten years.

Section 3: Certificate of Actuarial Valuation

Future benefit accruals

One Pension Credit per year per active employee included in the valuation.

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

Unknown data for participants

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

Definition of active participants

Active participants are defined as those with at least 375 hours in the most recent plan year and who have accumulated at least one Pension Credit, excluding those who have retired as of the valuation date. Employees of withdrawn employers are also excluded.

Exclusion of inactive vested participants

Inactive participants age 80 and older are excluded from the valuation.

The exclusion of inactive vested participants over age 80 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

Percent married

65% of females and 75% of males

Age of spouse

Male participants are assumed to have female spouses and female participants are assumed to have male spouses. Female spouses are assumed to be three years younger than their male spouses.

Section 3: Certificate of Actuarial Valuation

Benefit election

50% of all male participants and 25% of all female participants are assumed to elect the Qualified Joint and 50% Survivor pension form of payment with pop-up (without pop-up if covered under the Default Rehabilitation provisions) and 50% of all male participants and 75% of all female participants are assumed to elect the Single Life with 36-month Guarantee (without 36-month Guarantee if covered under the Default Rehabilitation provisions).

The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent ten years.

Eligibility for Delayed retirement factors

Inactive vested participants after attaining age 65.

Net investment return

6.75%

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

Annual administrative expenses

\$2,600,000 for the year beginning January 1, 2024

The annual administrative expenses were based on historical and current data and professional judgment.

Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Section 3: Certificate of Actuarial Valuation

Actuarial cost method

Unit Credit Actuarial Cost Method. This cost method develops the annual cost or expense of the Plan in two parts: that attributable to benefits accruing in the current year, known as the normal or service cost; and that due to service earned prior to the current year, known as the actuarial accrued or past service liability. Each of these components is calculated individually for each active employee.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit K. Benefit level changes attributable to negotiated contribution increases are reflected if they became effective prior to January 1, 2024.

Current liability assumptions

- **Interest:** 3.29%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): Pri-2012 separate annuitant and non-annuitant healthy mortality tables (sex-specific) with generational projection using Scale 2024 Adjusted MP-2021.

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 8.0%, for the Plan Year ending December 31, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** 10.1%, for the Plan Year ending December 31, 2023

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

Actuarial models

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

**RETAIL, WHOLESALE AND DEPARTMENT STORE INTERNATIONAL UNION
AND INDUSTRY PENSION FUND (THE "FUND")**

REHABILITATION PLAN

Adopted November 23, 2015

INTRODUCTION

Section 305(b)(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and Section 432(b)(3) of the Internal Revenue Code of 1986, as amended (the "Code") require an annual actuarial status determination for multiemployer pension plans like the Retail, Wholesale and Department Store International Union and Industry Pension Plan (the "Pension Plan" or "Plan"). A certification of critical status requires specific action from the Plan's Board of Trustees (the "Board"). As required by law, on March 31, 2015 the Plan's actuary certified to the U.S. Department of the Treasury and the Board that the Plan is in critical status for the plan year beginning January 1, 2015. The notification of this certification was sent on April 30, 2015 to all Plan Participants, participating unions and participating Employers.

Pursuant to Section 305(e) of ERISA and Section 432(e) of the Code, the Board is required to develop and maintain a "rehabilitation plan" that is generally intended to enable the Plan to cease to be in critical status by the end of the Plan's Rehabilitation Period. However, if the Board determines, based upon the exhaustion of all reasonable measures, that the Plan cannot reasonably be expected to emerge from critical status by the end of the Plan's Rehabilitation Period, the rehabilitation plan should be designed to enable the Plan to emerge from critical status at a later date or to forestall possible insolvency.

In general, a rehabilitation plan consists of various remedies, including one or more schedules made up of benefit adjustments and/or contribution rate increases intended to enable the plan to meet the above statutory requirement for emergence. The schedule(s) are presented to the bargaining parties for adoption. Based on the timing of collective bargaining agreements in effect as of March 31, 2015, the Board has determined that the Plan's Rehabilitation Period is the ten-year period beginning January 1, 2017 and ending December 31, 2026.

The rehabilitation plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions.

Accordingly, the Board has adopted this rehabilitation plan (the "Rehabilitation Plan") that reflects reasonable measures to emerge from critical status 19 years later than the end of the Rehabilitation Period. This Rehabilitation Plan:

1. Specifies the Rehabilitation Period and the expected emergence date;
2. Includes three (3) schedules (Default Schedule and two Alternative Schedules) of benefit and contribution rate changes that will be provided to the bargaining parties, one of which must be implemented as part of future collective bargaining agreements that are

entered into or renewed after the date the Schedules are provided to local unions and contributing employers;

3. Describes how the Default Schedule will be automatically implemented if there is no agreement between the bargaining parties by the date imposed by ERISA and the Code;
4. Provides a standard for meeting the requirements of the Rehabilitation Plan and describes how the Rehabilitation Plan will be updated from time to time;
5. Describes alternatives considered by the Board in exhausting all reasonable measures and developing this Rehabilitation Plan; and
6. Explains why the Board concluded that there are no reasonable measures that would enable the Plan to emerge from critical status by the end of the Rehabilitation Period.

REHABILITATION PERIOD AND EXPECTED EMERGENCE DATE

ERISA and the Code require that the Rehabilitation Period begin on the first day of the first Plan Year following the expiration of the collective bargaining agreements in effect on the due date for the actuarial certification of critical status for the initial critical status year (March 31, 2015) covering at least 75 % of the active participants in the Plan. The Board determined, based on information about the expiration of the current collective bargaining agreements that the Rehabilitation Period will begin on January 1, 2017. The Plan is projected to emerge from critical status by January 1, 2046, based on reasonable assumptions and implementation of this Rehabilitation Plan.

DELAYED EMERGENCE FROM CRITICAL STATUS

The Board considered numerous actions and alternatives for possibly enabling the Plan to emerge from critical status either by the end of the Rehabilitation Period or as soon as reasonably possible after the Rehabilitation Period. This included reviewing various scenarios modeled by the Plan actuary, which were based on reasonable assumptions as to future Plan investment returns, levels of covered employment, participant lifespans in retirement, and other contingencies. These scenarios also took into account, based on input from the Board, the extent of anticipated employer withdrawals and the likelihood of withdrawal liability collection.

The Board determined that, based on reasonable assumptions and exhaustion of all reasonable measures, the Plan cannot reasonably be expected to emerge from critical status by the end of the Rehabilitation Period. For example, one of the alternatives considered showed that, even if all adjustable benefits were eliminated and future accrual rates were reduced to a level considered equivalent to 1% of contributions, weekly contribution rates would need to increase at a rate of at least 20% annually over the ten-year Rehabilitation Period in order for the Plan to be able to emerge from critical status by the end of the Rehabilitation Period. The Board concluded that such contribution rate increases were unreasonable and involved considerable risk to the Plan and Plan participants.

In particular, the Board examined the effect of significant contribution rate increases on the continued participation of contributing employers in the Fund, particularly in light of the market forces affecting the industries covered by the Fund. After reviewing multiple options for contribution rate increases, the Board concluded that the contribution rate increases required for

the Plan to emerge from critical status in ten years would result in the withdrawal of a significant number of the Fund's participating employers, and/or increase the number of employer bankruptcies and the numbers of employers going out of business, which could potentially result in the Plan's insolvency. In addition, the increased contributions required for emergence from critical status in ten years would likely preclude increases to wages or continued maintenance of health benefits by some employers, both of which would negatively impact workers, lead to lack of support for the Plan and trigger withdrawals from the Plan. The Board has determined that the best way to preserve the long-term viability of the Plan is to take reasonable measures to bring the Plan out of critical status over a period greater than ten years.

REHABILITATION PLAN: BENEFIT CHANGES AND SCHEDULES

Benefit Changes

All benefit changes described in this Rehabilitation Plan take effect after the 18% benefit accrual reduction and the elimination of the Early Retirement subsidy on future accruals consistent with the October 30, 2013 Plan Amendment.

Effective for Annuity Starting Dates of May 1, 2015 or later, the Lump Sum Payment Option payable under Plan Article VIII, Section 2 is no longer available and is eliminated as a Plan provision for all Participants, surviving Spouses, Beneficiaries and Alternate Payees. Also effective for Annuity Starting Dates of May 1, 2015 or later, lump sum distributions in excess of \$5,000 payable under Article VIII, Section 6 of the Plan are no longer payable and are eliminated as a Plan provision for all Participants, surviving Spouses, Beneficiaries and Alternate Payees.

Notwithstanding anything contained in this Rehabilitation Plan, Participants with an Annuity Starting Date prior to February 1, 2016, surviving Spouses and beneficiaries with an Annuity Starting Date prior to February 1, 2016, or Alternate Payees with an Annuity Starting Date prior to February 1, 2016 shall not be subject to any benefit modifications with respect to the amount and the form of benefit selected (except with respect to the elimination of the lump sum benefits, as described above). Accordingly, for a Participant with an Annuity Starting Date prior to February 1, 2016, his or her surviving Spouse or beneficiary will be eligible to receive his or her portion, if any, of the Participant's benefit, in accordance with the optional form of benefit elected by the Participant, even if the benefit to the surviving Spouse or beneficiary starts after February 1, 2016 and that optional form of benefit would otherwise not be available under the Rehabilitation Plan.

Participants who become subject to a Schedule of the Rehabilitation Plan through the process of collective bargaining, or the equivalent participation agreement for non-bargained Participants, or who have the Default Schedule imposed unilaterally as a result of their bargaining representatives or employer failing to agree upon contribution rates consistent with a Schedule, shall have their benefits determined based on the terms of the applicable Schedule effective with the effective date of the collective bargaining agreement (or participation agreement) that is consistent with the Schedule, or if applicable, the date the Default Schedule is imposed.

Participants with an Annuity Starting Date on or after February 1, 2016 who do not become subject to a Schedule, and whose last required contribution was for a period of work prior to May 1, 2015 and who were not being credited for "hours of service", as defined under the Plan, for

non-working periods due to qualified military service, disability or injury covered by any Workers' Compensation Law or similar law on or after May 1, 2015 shall have their benefits modified as follows, effective February 1, 2016, making allowance for legally required participant notification:

- The Early Retirement Pension under Plan Article V, Sections 3 and 4 is eliminated.
- The 36-Month Guarantee option under Plan Article V, Section 11 is eliminated.
- No Pre-Retirement Survivor Pension under Plan Article VII, Section 1(b) shall commence earlier than the date that would have been the Participant's 65th birthday
- The Disability Pension is eliminated for all Participants.
- All optional forms of payment described in Plan Article VIII, Sections 1, 3 and 4 and the "Pop-Up Feature" of Plan Article VII, Section 3 are eliminated.
- All increases in the Monthly Benefit Multiplier taking effect in the five-year period ended December 31, 2014 are rescinded. This includes benefit increases resulting from the bargaining parties' having negotiated a higher contribution rate, resulting in a higher Monthly Benefit Multiplier. However, the higher contribution rate remains payable to the Plan.

Participants with an Annuity Starting Date on or after February 1, 2016 who do not become subject to a Schedule, and whose last required contribution was for a period of work on or after May 1, 2015 and who were not being credited for "hours of service", as defined under the Plan, for non-working periods due to qualified military service, disability or injury covered by any Workers' Compensation Law or similar law on or after February 1, 2016 shall have their benefits modified as follows, effective February 1, 2016, making allowance for legally required participant notification:

- The Early Retirement Pension under Plan Article V, Sections 3 and 4 shall be calculated by applying the "Percentage Reduction in Benefits" table specified in Plan Article V, Section 4(d)(1) to the Participant's entire accrued benefit.
- The 36-Month Guarantee option under Plan Article V, Section 11 is eliminated.
- The Disability Pension is eliminated for all Participants.
- All optional forms of payment described in Plan Article VIII, Sections 1, 3 and 4 and the "Pop-Up Feature" of Plan Article VII, Section 3 are eliminated.
- All increases in the Monthly Benefit Multiplier taking effect in the five-year period ending December 31, 2014 are rescinded. This includes benefit increases resulting from the bargaining parties' having negotiated a higher contribution rate, resulting in a higher Monthly Benefit Multiplier. However, the higher contribution rate remains payable to the Plan.

Schedules

Attached to this Rehabilitation Plan are the Default Schedule and two Alternative Schedules that describe supplemental contributions to be made by the Employers and benefit changes that will be made to the Plan to correspond to the contribution rates adopted by the bargaining parties or Employer.

Implementation of Benefit Changes and Schedules

If a Participant has had terms consistent with a Schedule implemented on his or her behalf by his bargaining unit or Employer, while a member of such bargaining unit or employee of such Employer, and subsequently through cessation of work in Covered Employment is no longer a member of such bargaining unit or is no longer employed by such Employer, benefits payable upon Participant's subsequent retirement shall be payable based on the terms of such Schedule, subject to any updates to the Schedule in the interim, as described below. However, if a Participant becomes subject to a Schedule other than the Default Schedule and his Employer ceases to have an obligation to contribute to the Plan even though the Employer continues to perform work for which contributions were previously required under the collective bargaining or participation agreement that applied to the Participant, the Participant shall immediately become subject to the benefit provisions of the Default Schedule if the Participant's Annuity Starting Date is subsequent to the cessation of the obligation to contribute to the Plan.

The Board has the sole and absolute discretion to determine from time to time whether, given the financial condition of the Plan, to further reduce adjustable or non-protected benefits of any Participant or Beneficiary, Spouse and Alternate Payee in accordance with Code Section 432(e)(8)(A)(iii).

The Board shall have the sole, absolute and unlimited power and authority to administer the Rehabilitation Plan and Schedules, interpret the Rehabilitation Plan and Schedules, and apply the Rehabilitation Plan and Schedules to specific factual situations. The exercise of such power and authority by the Board shall be final and binding on all parties, subject to any appeal procedures in the Plan and shall be given the fullest deference allowed by applicable law.

Automatic Imposition of Default Schedule or Prior Schedule, as Updated

If a collective bargaining agreement providing for Contributions to the Plan that was in effect on January 1, 2015 expires and after receiving the Schedules, the bargaining parties fail to adopt an agreement with terms consistent with any of the Schedules, the Default Schedule will be implemented automatically 180 days after the date on which the collective bargaining agreement expires, but no earlier than 180 days after receiving the Schedules. Upon automatic imposition of the Default Schedule as required by ERISA and the Code, the benefits and contribution rates will be adjusted accordingly. However, in cases where a successor agreement to a collective bargaining agreement in effect on January 1, 2015 was completed (and in effect) as of December 23, 2015, the Default Schedule will not be implemented automatically until the successor agreement expires and only if the bargaining parties fail to adopt an agreement with terms consistent with any of the Schedules. The Default Schedule will be implemented automatically on June 28, 2016 for non-collective bargaining agreement employers and with respect to employers whose collective bargaining agreements expired prior to January 1, 2015, unless such groups or Employers have previously entered into an agreement that is consistent with one of the Schedules.

If a collective bargaining agreement or participation agreement providing for contributions in accordance with a Schedule expires after one or more updated Schedules have been provided and the bargaining parties fail to adopt a contribution schedule consistent with the updated Rehabilitation Plan and any of its Schedules, then by 180 days after the expiration of such agreement, the Schedule applicable to the expired agreement, as updated and in effect on such expiration, will be automatically imposed.

Annual Standards for Meeting the Rehabilitation Requirements

Based on reasonable assumptions, the Plan is projected to emerge from critical status by the Plan Year beginning January 1, 2046. The Board recognizes the possibility that actual experience could be less favorable than the reasonable assumptions used for developing the Rehabilitation Plan and updates. Therefore, the Board is establishing the following standard to reflect possible actuarial losses and still keep the Plan projected to emerge from critical status:

Based on an updated actuarial projection each year using reasonable assumptions and the Rehabilitation Plan (as amended from time to time and as then currently in effect), the Plan is projected to emerge from critical status no later than the Plan Year beginning January 1, 2049.

Annual Updating of Rehabilitation Plan

Each year the Plan's actuary will review and certify the status of the Plan under ERISA and the Code and whether, starting with the beginning of the Rehabilitation Period, the Plan is making scheduled progress in meeting the requirements of this Rehabilitation Plan. If the Board determines that it is necessary in light of updated information, the Board will revise the Rehabilitation Plan and present updated Schedules to the bargaining parties, which may prescribe additional benefit reductions and/or higher contribution rates.

Notwithstanding subsequent changes to the Schedules, a Schedule provided by the Board and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement and the collective bargaining agreement shall be deemed to be consistent with the Rehabilitation Plan, even if the Schedules are updated during the duration of that collective bargaining agreement. With respect to Employers that participate in the Plan solely pursuant to a participation agreement, the issue of the applicability date of an updated Schedule will be addressed in the updated Rehabilitation Plan and updated Schedule.

However, a collective bargaining agreement that is renewed or extended will need to include terms consistent with one of the Schedules in effect at the time of the renewal or extension.

ADDITIONAL ADMINISTRATIVE ISSUES

Notwithstanding anything contained in this Rehabilitation Plan for non-bargaining unit employees employed by employers who also contribute on behalf of bargaining unit employees, the Schedule and implementation date for the employer's non-bargaining unit employees is the same as the Schedule and implementation date for that employer's bargaining unit employees. For non-bargaining unit employees not employed by an employer that contributes pursuant to a collective bargaining agreement, the implementation date is the earlier of the employer's adoption of a Schedule or June 28, 2016.

The Board recognizes that it is possible a Participant may change Employers, or that an Employer may negotiate terms consistent with a Schedule different from the Schedule it originally adopted. If, as a result of such an event, the Participant becomes covered by one Schedule and then a second Schedule and the second Schedule provides a higher level of benefits and contributions than the first, then benefits accrued up to the effective date of the second Schedule (the "Change Date") will be determined under the first Schedule, and benefits accruing

after the Change Date will be determined under the second Schedule. However, if the second Schedule provides a lower level of benefits and contributions than the first Schedule, the terms of the second Schedule shall govern with respect to all benefits earned by the Participant, except that, other than recent benefit improvements as provided under Code Section 432(e)(8)(A)(iv)(III), the accrued benefit payable at Normal Retirement Age as of the Change Date shall not be reduced merely due to such a change of schedules. Further, once a Participant becomes subject to the Default Schedule, the provisions of the Default Schedule other than the benefit accrual will be applied to their entire benefit, except that entitlement to the Disability Pension will be consistent with the terms of the applicable Schedule on the date that is (or would be) the Annuity Starting Date of the Disability Pension

The Board recognizes that prior to the actuarial certification that the Plan was in critical status, if the weekly or hourly rate at which an Employer contributed on behalf of a Participant increased as a result of collective bargaining, the Monthly Benefit Multiplier applicable to the Participant's retirement benefit would also increase, with respect to both future benefit accruals as well as Pension Credit already earned. Under this Rehabilitation Plan, contribution rates that are in excess of the amounts required under the applicable Schedule can be used to increase the Monthly Benefit Multiplier applicable to the Participant's retirement benefit with respect to benefit accruals occurring on or after the effective date of the contribution rate increase only, provided the Participant (prior to the change in the negotiated contribution rate) was not already subject to the Default Schedule.

TRUSTEE APPROVAL

The Plan's Board of Trustees hereby adopt this Rehabilitation Plan on November 23, 2015.

Union Trustees

Employer Trustees

DEFAULT SCHEDULE

The following benefit changes shall take effect under this Schedule upon its implementation, but not prior to February 1, 2016, and allowing for legally required participant notification:

1. With respect to monthly benefit accruals, if any, earned after the implementation of this Schedule, the applicable Monthly Benefit Multiplier shall be equal to the lesser of:
 - A. the product of
 - i. the required Employer weekly contribution rate under the collective bargaining or participation agreement in effect as of January 1, 2015 that covers the Participant,
 - ii. 52 weeks, and
 - iii. 1.00%, or
 - B. the applicable Monthly Benefit Multiplier for the Participant under the Plan provisions in effect on January 1, 2015
2. Any additional contributions specifically required by this Schedule shall not be credited toward benefit accruals nor shall be recognized in determining the applicable Monthly Benefit Multiplier. In no event shall the Monthly Benefit Multiplier exceed that which would have been applicable based on the Plan provisions and the terms of the collective bargaining or participation agreement in effect as of January 1, 2015.
3. The Early Retirement Pension under Plan Article V, Sections 3 and 4 shall be calculated by applying the "Percentage Reduction in Benefits" table specified in Plan Article V, Section 4(d)(1) to the Participant's entire accrued benefit.
4. The 36-Month Guarantee under Plan Article V, Section 11 is eliminated.
5. The Disability Pension is eliminated for all Participants.
6. All optional forms of payment available under Plan Article VIII, Sections 1, 3 and 4 and the "Pop-Up Feature" of Plan Article VII, Section 3 are eliminated.
7. All increases in the Monthly Benefit Multiplier taking effect in the five-year period ending December 31, 2014 are rescinded. This includes benefit increases resulting from the bargaining parties' having negotiated a higher contribution rate, resulting in a higher Monthly Benefit Multiplier. However, the higher contribution rate remains payable to the Plan.
8. The Lump Sum Payment Option payable under Plan Article VIII, Section 2 and lump sum distributions in excess of \$5,000 payable under Article VIII, Section 6 of the Plan are eliminated.

DEFAULT SCHEDULE

Contributions

Under this Default Schedule, the following compound percentage increases in contribution rates, each one applied to the prior year's contribution rate including prior increases, shall be applied upon implementation of the Schedule and on anniversaries of implementation as follows:

Upon Implementation	7.0% applied to the current contribution rate, excluding the 10% surcharge
1 st through 2 nd anniversary	7.0%
3 rd through 5 th anniversary	6.0%
6 th through 8 th anniversary	5.0%
Anniversaries thereafter	3.5%

ALTERNATIVE SCHEDULE 1

The following benefit changes shall take effect under this Schedule upon its implementation, but not prior to February 1, 2016, and allowing for legally required participant notification:

1. Any additional contributions specifically required by this Schedule shall not be credited toward benefit accruals nor shall be recognized in determining the applicable Monthly Benefit Multiplier.
2. The Early Retirement reduction factors applicable to the participant's entire accrued benefit shall be determined using the "Percentage Reduction in Benefits" table specified in Plan Article V, Section 4(d)(1).
3. The Lump Sum Payment Option payable under Plan Article VIII, Section 2 and lump sum distributions in excess of \$5,000 payable under Article VIII, Section 6 of the Plan are eliminated.

Contributions

Under this first Alternative Schedule, the following compound percentage increases in contribution rates, each one applied to the prior year's contribution rate including prior increases, shall be applied upon implementation of the Schedule and on anniversaries of implementation as follows:

Upon Implementation	8.0% applied to the current contribution rate, excluding the 10% surcharge
1 st through 5th anniversary	8.0%
6th through 8 th anniversary	6.0%
9th through 11 th anniversary	4.5%
Anniversaries thereafter	3.5%

ALTERNATIVE SCHEDULE 2

The following benefit changes shall take effect under this Schedule upon its implementation, but not prior to February 1, 2016, and allowing for legally required participant notification:

1. Any additional contributions specifically required by this Schedule shall not be credited toward benefit accruals nor shall be recognized in determining the applicable Monthly Benefit Multiplier.
2. The Lump Sum Payment Option payable under Plan Article VIII, Section 2 and lump sum distributions in excess of \$5,000 payable under Article VIII, Section 6 of the Plan, are eliminated.

Contributions

Under this second Alternative Schedule, the following compound percentage increases in contribution rates, each one applied to the prior year's contribution rate including prior increases, shall be applied upon implementation of the Schedule and on anniversaries of implementation as follows:

Upon Implementation	9.0% applied to the current contribution rate, excluding the 10% surcharge
1 st through 5th anniversary	9.0%
6th through 8 th anniversary	8.0%
9th through 11 th anniversary	6.0%
Anniversaries thereafter	3.5%

RETAIL, WHOLESALE AND DEPARTMENT STORE INTERNATIONAL UNION AND INDUSTRY PENSION FUND

REVIEW AND UPDATE TO THE REHABILITATION PLAN

Adopted December 8, 2020

INTRODUCTION

The Retail, Wholesale and Department Store International Union and Industry Pension Plan (the “Plan”) has been certified by its actuary to be in “critical status” or the “red zone” as defined under the Pension Protection Act (“PPA”) in every plan year since January 1, 2015, including for the plan year beginning January 1, 2020. The Board of Trustees of the Plan has provided notification of each of these critical status certifications to all Plan Participants, participating Unions, participating Employers, the Department of Labor, and the Pension Benefit Guaranty Corporation. The most recent such notice was provided in April of 2020.

Because the Plan is in critical status, the Board of Trustees is required under PPA to develop and maintain a Rehabilitation Plan designed to restore the financial health of the Plan. In general, the Rehabilitation Plan must consist of one or more schedules of adjustments to benefits, increases in contribution rates, as well as other measures, designed to enable the Plan to emerge from critical status by the end of a ten-year Rehabilitation Period.

However, if the Board of Trustees determines, based upon the exhaustion of all reasonable measures, that the Plan cannot reasonably be expected to emerge from critical status by the end of the Rehabilitation Period, the Rehabilitation Plan may instead be designed to enable the Plan to emerge from critical status at a later date or to forestall possible insolvency.

After adopting the Rehabilitation Plan, the Board of Trustees must provide schedules of changes in participant benefits and employer contribution rates to the bargaining parties, in other words, the participating Employers and Local Unions.

ORIGINAL 2015 REHABILITATION PLAN

As defined under PPA, the Rehabilitation Period is the ten-year period beginning on January 1, 2017 and ending December 31, 2026. This period was determined based on the timing of the expiration of collective bargaining agreements in effect as of March 31, 2015, the due date for the initial certification of critical status.

In designing the original 2015 Rehabilitation Plan, the Board of Trustees reviewed several scenarios and possible corrective measures with the Plan actuary, Plan legal counsel, and other Plan professionals. After extensive deliberation, the Board of Trustees determined that, after exhaustion of all reasonable measures, the Plan could not reasonably be expected to emerge from critical status at the end of the ten-year Rehabilitation Period.

Therefore, the Board of Trustees instead designed the original 2015 Rehabilitation Plan to enable the Plan to emerge from critical status at a later date: by January 1, 2049. The Board of Trustees adopted the original Rehabilitation Plan in November of 2015.

2020 UPDATE TO REHABILITATION PLAN

As required under PPA, the Board of Trustees has reviewed the Rehabilitation Plan each plan year since its adoption in 2015 and determined whether updates are needed to reflect the developing experience of the Plan. Specifically, in its annual review, the Board of Trustees evaluates whether the Plan is still projected to emerge from critical status by the target date of January 1, 2049, and whether the measures set forth in the original Rehabilitation Plan continue to remain reasonable.

Based on an extensive review of recent Plan experience and current economic conditions, both of which are discussed in more detail below, and after an exhaustive consideration of alternative measures, the Board of Trustees has determined that the Plan is no longer able to emerge from critical status by January 1, 2049. As a result, the Board of Trustees has updated the Rehabilitation Plan, effective in 2020, to forestall possible insolvency and to enable the Plan to remain solvent as long as possible. The updated Rehabilitation Plan is designed to mitigate increases in the Plan's cash disbursements while maximizing cash income, in an effort to preserve Plan solvency for as long as possible. The following sections detail the factors considered by the Board of Trustees in updating the Rehabilitation Plan.

REVIEW OF PLAN EXPERIENCE

The original 2015 Rehabilitation Plan included both reductions to participant benefit levels and increases to employer contribution rates. The Board of Trustees anticipated modest declines in the contribution base, but their expectation was that the number covered active participants and total contribution hours would remain relatively stable over the Rehabilitation Period. Combined with a fairly stable (though slowly declining) contribution base, the actuarial projections demonstrated that significant increases in contribution rates would enable the Plan to emerge from critical status eventually.

Since the adoption of the original Rehabilitation Plan in 2015, however, the Plan has experienced dramatic decreases in the number of participating employers and active participants. As shown in the following exhibits, employer withdrawals have been the primary driver of the drastic declines in the Plan's contribution base and the deterioration of its cash flows. Furthermore, the Plan has been prevented from collecting over \$150 million in withdrawal liability due to employer bankruptcies and the imposition of the 20-year payment cap under section 4219 of the Employee Retirement Income Security Act of 1974, as amended (ERISA) for withdrawals 2000 and later.

Contributing Employers

The following table shows the number of employer withdrawals in each plan year from 2015 through 2019 and the number of lost active participants associated with each withdrawal. For reference, the table also shows experience for the 2020 plan year through September 30, 2020.

Exhibit 1: Declines in Contributing Employers

Plan Year Beginning January 1	Employers at Beginning of Year	Employer Withdrawals	Lost Active Participants
2015	112	6	23
2016	106	2	19
2017	104	8	234
2018	96	5	105
2019	91	6	1,772
2020*	85	2	625
Total		33	2,778

*Estimates for period from January 1, 2020 through September 30, 2020

As shown above, the number of contributing employers in the Plan has declined from 112 as of January 1, 2015 to only 83 as of September 30, 2020, a reduction of over 25%. Furthermore, the employer withdrawals in 2019 and so far in 2020 have been especially significant, reducing the number of covered active participants by about 2,800 or 47%.

Covered Participants

The table below shows the number of active participants under the Plan, compared with the number of inactive and retired participants. The table also shows the “support ratio,” in other words, the number of inactive and retired participants over the number of active participants. The larger the ratio the more difficult to recover funding deficiencies.

Exhibit 2: Declines in Active Participants

	Active Participants	Inactive and Retired Participants	Support Ratio: Inactive to Active
Actual as of January 1, 2015	5,998	18,225	3.0
Projected from 2015 to 2020	4,600	18,800	4.1
Actual as of January 1, 2020	2,800	19,700	7.0
Estimated as of September 30, 2020	2,200	20,200	9.2

The original 2015 Rehabilitation Plan was based on the participant counts as of January 1, 2015, as well as the projected counts from 2015 to 2020. As shown above, the original Rehabilitation Plan anticipated gradual declines in the active participant population, as well as increases in the inactive and retired participant population, which would combine to increase the support ratio from 3.0 as of January 1, 2015 to 4.1 as of January 1, 2020.

Due to employer withdrawals, however, the actual support ratio as of January 1, 2020 was 7.0, drastically higher than originally projected. Further employer withdrawals so far in 2020 are estimated to further increase the support ratio to over 9.

Employer Contributions

As shown in the table below, actual employer contributions were \$10.1 million in the 2015 plan year. The original Rehabilitation Plan was based on actuarial projections in which a slowly

declining contribution base, combined with required increases in contribution rates, would have resulted in \$10.8 million in employer contributions for the 2020 plan year. Due to the employer withdrawals and bankruptcies that deteriorated the contribution base, contributions are estimated to be only \$6.8 million, a decline of 33% versus 2015 levels, and a difference of 37% versus the projections for 2020 under the original Rehabilitation Plan.

Exhibit 3: Declines in Employer Contributions

	Contributions	Change vs. 2015
Actual for 2015 plan year	\$10.1 million	
Original projection for 2020 plan year	\$10.8 million	+6.9%
Current estimate for 2020 plan year	\$6.8 million	-32.7%

Uncollectible Withdrawal Liability

While the Board of Trustees makes every effort to collect withdrawal liability, and has been successful in many cases, not all withdrawal liability can be collected. Even for employers that withdraw voluntarily, the statutory 20-year payment cap under section 4219 of ERISA significantly limits withdrawal liability assessments. In addition, some withdrawal liability amounts are not collectible because the withdrawing employer has filed for bankruptcy.

The following table shows the value of withdrawal liability the Plan was not able to collect from withdrawing employers due to the imposition of the 20-year cap. It also shows the additional withdrawal liability amounts that were uncollectible due to bankruptcy by the withdrawing employer. Figures are shown for the period from January 1, 2015 (the initial critical year) through September 30, 2020. Figures are also shown going back to January 1, 2000 for additional reference.

Exhibit 4: Uncollectible Withdrawal Liability

Employer Withdrawals through Sep 30, 2020	Since Jan 1, 2015	Since Jan 1, 2000
Total Employer Withdrawals	21	26
Shortfall due to 20-Year Payment Cap	\$87.3 million	\$98.9 million
Withdrawals due to Bankruptcy	1	3
Additional Uncollectible Amounts	\$25.6 million	\$55.8 million

As shown above, since the initial critical year (2015), the Plan has been unable to collect \$87.3 million in withdrawal liability due to the 20-year cap. The bankruptcy of one significant withdrawing employer also resulted in an additional \$25.6 million of uncollectible withdrawal liability, bringing the total uncollectible amount to \$112.9 million.

ALTERNATIVE MEASURES CONSIDERED

In updating the Rehabilitation Plan, the Board of Trustees reviewed several alternative measures that could possibly enable the Plan to emerge from critical status by January 1, 2049, the targeted emergence date in the original Rehabilitation Plan. These alternatives included further

reductions to participant benefit levels, additional increases in employer contribution rates, and other measures to improve Plan funding and solvency levels.

After an exhaustive review of possible alternatives with the Plan actuary, Plan legal counsel, and other Plan professionals, the Board of Trustees determined that any combination of measures that would be necessary to enable the Plan to emerge from critical status would not be reasonable for the Plan participants and participating employers.

Specifically, the Board of Trustees considered that:

- The original Rehabilitation Plan did not anticipate the employer withdrawals that have occurred since 2015, which have significantly weakened the Plan's contribution base and, as a result, the Plan's financial position. These employer withdrawals have been driven by factors unrelated to the Plan, such as market pressures (competition with lower labor costs), changes in industry (such as a decline in U.S. demand for dairy products), and financial hardships facing participating employers.
- The COVID-19 pandemic also has had a significant adverse impact on employers participating in the Plan (as well as their employees), adding further uncertainty and instability to the Plan's contribution base. Employers that were already facing financial challenges have been further weakened by the pandemic. The current environment further reduces the capacity of participating employers to withstand increases to the contributions they are required to pay to the Plan.
- The same factors driving recent employer withdrawals also serve as barriers to new employers participating in the Plan. Combined with the general unwillingness of new employers to take on the risks associated with participating in an underfunded multiemployer defined benefit pension plan, expansion of the Plan's contribution base is not a realistic possibility.
- Due to the deterioration of the contribution base in recent plan years, the scheduled contribution rate increases under the original Rehabilitation Plan are no longer projected to be sufficient to enable the Plan to emerge from critical status at any point in the future.
- Over the last five years since implementation of the original Rehabilitation Plan, employer contribution rates have increased significantly in accordance with the Schedules adopted by the Board of Trustees. The majority of employers have adopted Alternative Schedule 2, under which contribution rates have already increased by almost 30%. This percentage increase already represents a significant burden on employers facing competitive market pressure or financial hardship, and it is unlikely that employers will be able to absorb the additional contribution increases now required to meet the goals of the original Rehabilitation Plan.
- The future increases in contribution rates required by the original Rehabilitation Plan are even more significant. For example, under Alternative Schedule 2, contribution rates were scheduled to increase by 271% in total through 2049, the original targeted emergence date. Even before the pandemic, recent Plan experience demonstrated that such contribution rate increases would not be sustainable. To put the Plan back on schedule, an additional increase of more than 37% would be required immediately, which is not reasonable or affordable.

- Based on a review of recent Plan experience, the current environment, and an assessment of the remaining contributing employers in the Plan, the Board of Trustees has determined that the scheduled contribution rate increases under the original Rehabilitation Plan are not sustainable. Keeping the scheduled increases in place would precipitate additional employer withdrawals due to financial distress or bankruptcy.
- Even if the Board were to modify the Schedules to reduce the contribution rate increases, such action would not extend the Plan's projected solvency in a meaningful way. For example, requiring future contribution increases of 3% per year, rather than no increases, would extend the Plan's projected solvency by only six months. Furthermore, increases in contribution rates could lead to more employer withdrawals, thus reducing the contribution base even further. The Board of Trustees believes that even small annual increases would in fact precipitate further employer withdrawals and potential bankruptcies, which would have a net negative impact on future contribution levels.
- The Plan is unable to collect full withdrawal liability when employers withdraw. Even for withdrawals not involving bankruptcies, the statutory 20-year payment cap significantly limits the amount of collectible withdrawal liability. The combination of employer withdrawals further diminishing the contribution base and the inability to collect full withdrawal liability would accelerate the Plan toward insolvency.
- In response to the economic impacts of the pandemic, the Federal Reserve further reduced interest rates in 2020. The reduction in interest rates increases the difficulty for the Plan to achieve its benchmark investment return of 7.5%, both over the short term and over the long term. In other words, it is not reasonable to expect to remedy the deterioration in the employer contribution base with increased investment returns.
- The original Rehabilitation Plan adopted in 2015 included significant reductions to participant benefit levels. The Board of Trustees has reviewed all alternatives for additional benefit reductions, including the further reduction or elimination of adjustable benefits that may be reduced in accordance with applicable law. Because of this review, the Board of Trustees has determined that further reductions would not have a material effect on the Plan's ability to forestall possible insolvency, due mainly to the fact that already-adopted reductions have been so significant.
- In addition to the fact that further reductions to benefit levels would not materially affect the Plan's ability to forestall insolvency, the Board of Trustees believes that such reductions would have a detrimental effect on the contribution base. Specifically, given the significant benefit reductions that have already been implemented, further reductions would diminish the perceived value of participation in the Plan, both by employees and participating employers.

The alternative measures considered by the Board of Trustees, were based on projections and estimates by the Plan actuary, which were based on reasonable assumptions with respect to future investment returns on Plan assets, future levels of covered employment, and other factors. In reviewing alternative measures and designing the updated Rehabilitation Plan, the Board of Trustees considered that actual future experience might be less favorable than the Plan actuary's assumptions.

UPDATED REHABILITATION PLAN SCHEDULES

Schedules

Attached to this Rehabilitation Plan are three Schedules: the Default Schedule, Alternative Schedule 1, and Alternative Schedule 2. In order to comply with the 2020 update to the Rehabilitation Plan, a collective bargaining agreement must include contribution rate increases that conform to one of these Schedules.

Benefit Changes

All benefit changes under the original 2015 Rehabilitation Plan remain in effect under the 2020 update to the Rehabilitation Plan. These benefit changes are detailed in the sections below, as well as in the attached Schedules.

Contribution Rates

For collective bargaining agreements that already conform to one of the Schedules, the 2020 update to the Rehabilitation Plan requires no further contribution rate increases following the expiration of such agreement. The contribution rate increases already adopted by the bargaining parties must continue as scheduled through the term of the agreement, but no further contribution rate increases are required after that.

With respect to Employers that participate in the Plan solely pursuant to a participation agreement, no further contribution increases will be imposed after January 1, 2021.

Catch-Up Contributions

There is a relatively small number of collective bargaining agreements that have not expired and therefore have not previously adopted one of the Schedules (nor had the Default Schedule imposed) under the original 2015 Rehabilitation Plan. Under the updated Rehabilitation Plan, these agreements are subject to “catch-up” contribution rate increases to bring them in line with other conforming agreements.

Specifically, the bargaining parties for an agreement that does not already conform to one of the Schedules in the original 2015 Rehabilitation Plan must select one of the following Schedules. The catch-up contribution rate increases must continue as scheduled through the second anniversary of the effective date of the collective bargaining agreement.

These catch up contributions do not apply to agreements that already include contribution rates to the Plan that are consistent with a Schedule in the original 2015 Rehabilitation Plan.

**Compounded Catch-Up Contribution Rate Increases
Disregarding 10% Surcharge**

Schedule	Default	Alternative 1	Alternative 2
Agreement Effective Date			
Increase disregarding 10% surcharge	+14.0%	+15.0%	+16.0%
Increase net of 10% surcharge	+ 4.0%	+5.0%	+6.0%
First Anniversary	+3.5%	+4.5%	+5.5%
Second Anniversary	+3.5%	+4.5%	+5.5%

The 10% surcharge currently in effect for collective bargaining agreements not already in compliance with the Rehabilitation Plan will cease to apply after the adoption of one of the Schedules above.

For example, an agreement that adopts Alternative 2 would be subject to a contribution rate increase of 16% effective immediately. Taking into account the expiration of the 10% surcharge, however, the net increase in the contribution rate is 6%. The contribution rate must further increase by 5.5% on the first anniversary of the agreement, and again by 5.5% on the second anniversary of the agreement.

IMPLEMENTATION OF BENEFIT CHANGES AND SCHEDULES

If a Participant has had terms consistent with a Schedule implemented on his or her behalf by his bargaining unit or Employer, while a member of such bargaining unit or employee of such Employer, and subsequently through cessation of work in Covered Employment is no longer a member of such bargaining unit or is no longer employed by such Employer, benefits payable upon Participant's subsequent retirement shall be payable based on the terms of such Schedule, subject to any updates to the Schedule in the interim, as described below.

However, if a Participant becomes subject to a Schedule other than the Default Schedule and his Employer ceases to have an obligation to contribute to the Plan even though the Employer continues to perform work for which contributions were previously required under the collective bargaining or participation agreement that applied to the Participant, the Participant shall immediately become subject to the benefit provisions of the Default Schedule if the Participant's Annuity Starting Date is subsequent to the cessation of the obligation to contribute to the Plan. For purposes of determining whether a Participant will become subject to the Default Schedule because his or her Employer "continues to perform work for which contributions were previously required," the Board shall not consider operations or facilities that are acquired in an arms-length transaction due to the bankruptcy of an Employer and that continue to operate following such transaction as "continued operations" of the former Employer.

The Board of Trustees has the sole and absolute discretion to determine from time to time whether, given the financial condition of the Plan, to further reduce adjustable or non-protected benefits of any Participant or Beneficiary, Spouse and Alternate Payee in accordance with Code Section 432(e)(8)(A)(iii).

The Board shall have the sole, absolute and unlimited power and authority to administer the Rehabilitation Plan and Schedules, interpret the Rehabilitation Plan and Schedules, and apply the

Rehabilitation Plan and Schedules to specific factual situations. The exercise of such power and authority by the Board shall be final and binding on all parties, subject to any appeal procedures in the Plan, and shall be given the fullest deference allowed by applicable law.

AUTOMATIC IMPOSITION OF DEFAULT SCHEDULE OR PRIOR SCHEDULE, AS UPDATED

If a collective bargaining agreement providing for Contributions to the Plan that was in effect on January 1, 2015 expires and after receiving the Schedules, the bargaining parties fail to adopt an agreement with terms consistent with any of the Schedules, the Default Schedule will be implemented automatically 180 days after the date on which the collective bargaining agreement expires, but no earlier than 180 days after receiving the Schedules.

Upon automatic imposition of the Default Schedule as required by ERISA and the Code, the benefits and contribution rates will be adjusted accordingly. However, in cases where a successor agreement to a collective bargaining agreement in effect on January 1, 2015 was completed (and in effect) as of December 23, 2015, the Default Schedule will not be implemented automatically until the successor agreement expires and only if the bargaining parties fail to adopt an agreement with terms consistent with any of the Schedules. The Default Schedule will be implemented automatically on June 28, 2016 for non-collectively bargained employers and with respect to employers whose collective bargaining agreements expired prior to January 1, 2015, unless such groups or Employers have previously entered into an agreement that is consistent with one of the Schedules.

If a collective bargaining agreement or participation agreement providing for contributions in accordance with a Schedule expires after one or more updated Schedules have been provided and the bargaining parties fail to adopt a contribution schedule consistent with the updated Rehabilitation Plan and any of its Schedules, then by 180 days after the expiration of such agreement, the Schedule applicable to the expired agreement, as updated and in effect on such expiration, will be automatically imposed.

UPGRADING FROM THE DEFAULT SCHEDULE

A collective bargaining agreement providing for Contributions to the Plan that are consistent with the Default Schedule may be updated by the bargaining parties to be consistent with one of the Alternative Schedules. In this event, the agreement will be subject to additional contribution requirements to cover the added cost of upgrading from the Default Schedule. The additional contribution requirements shall be determined by the Board of Trustees, based on recent and anticipated future experience for the affected participants. Bargaining parties interested in upgrading from the Default Schedule should submit a request to the Board of Trustees.

ANNUAL STANDARDS FOR MEETING THE REHABILITATION REQUIREMENTS

The Rehabilitation Plan, updated in 2020, is designed to enable the Plan to forestall possible insolvency as long as possible. Specifically, the Rehabilitation Plan targets projected solvency, based on reasonable actuarial assumptions, through at least December 31, 2033.

ANNUAL UPDATES TO REHABILITATION PLAN

Each year the Plan's actuary will review and certify the status of the Plan under ERISA and the Code and whether, starting with the beginning of the Rehabilitation Period, the Plan is making

scheduled progress in meeting the requirements of this Rehabilitation Plan. If the Board determines that it is necessary in light of updated information, the Board will revise the Rehabilitation Plan and present updated Schedules to the bargaining parties, which may prescribe further changes to benefits, contribution rates, or both.

Notwithstanding subsequent changes to the Schedules, a Schedule provided by the Board and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement, and the collective bargaining agreement shall be deemed to be consistent with the Rehabilitation Plan, even if the Schedules are updated during the duration of that collective bargaining agreement. With respect to Employers that participate in the Plan solely pursuant to a participation agreement, the issue of the applicability date of an updated Schedule will be addressed in the updated Rehabilitation Plan and updated Schedule.

However, a collective bargaining agreement that is renewed or extended will need to include terms consistent with one of the Schedules in effect at the time of the renewal or extension.

BENEFIT CHANGES UNDER ORIGINAL REHABILITATION PLAN

As described in this section, all benefit changes described in this updated 2020 Rehabilitation Plan are consistent with the changes that were implemented by the original 2015 Rehabilitation Plan. These changes take effect after the 18% benefit accrual reduction and the elimination of the Early Retirement subsidy on future accruals consistent with the October 30, 2013 Plan Amendment.

Effective for Annuity Starting Dates of May 1, 2015 or later, the Lump Sum Payment Option payable under Plan Article VIII, Section 2 is no longer available and is eliminated as a Plan provision for all Participants, surviving Spouses, Beneficiaries and Alternate Payees. Also effective for Annuity Starting Dates of May 1, 2015 or later, lump sum distributions in excess of \$5,000 payable under Article VIII, Section 6 of the Plan are no longer payable and are eliminated as a Plan provision for all Participants, surviving Spouses, Beneficiaries and Alternate Payees.

Notwithstanding anything contained in this Rehabilitation Plan, Participants with an Annuity Starting Date prior to February 1, 2016, surviving Spouses and beneficiaries with an Annuity Starting Date prior to February 1, 2016, or Alternate Payees with an Annuity Starting Date prior to February 1, 2016 shall not be subject to any benefit modifications with respect to the amount and the form of benefit selected (except with respect to the elimination of the lump sum benefits, as described above). Accordingly, for a Participant with an Annuity Starting Date prior to February 1, 2016, his or her a surviving Spouse or beneficiary will be eligible to receive his or her portion, if any, of the Participant's benefit, in accordance with the optional form of benefit elected by the Participant, even if the benefit to the surviving Spouse or beneficiary starts after February 1, 2016 and that optional form of benefit would otherwise not be available under the Rehabilitation Plan.

Participants who become subject to a Schedule of the Rehabilitation Plan through the process of collective bargaining, or the equivalent participation agreement for non-bargained Participants, or who have the Default Schedule imposed unilaterally as a result of their bargaining representatives or employer failing to agree upon contribution rates consistent with a Schedule, shall have their benefits determined based on the terms of the applicable Schedule effective with the effective date of the collective bargaining agreement (or participation agreement) that is consistent with the Schedule, or if applicable, the date the Default Schedule is imposed.

Participants with an Annuity Starting Date on or after February 1, 2016 who do not become subject to a Schedule, and whose last required contribution was for a period of work prior to May 1, 2015 and who were not being credited for "hours of service", as defined under the Plan, for non-working periods due to qualified military service, disability or injury covered by any Workers' Compensation Law or similar law on or after May 1, 2015 shall have their benefits modified as follows, effective February 1, 2016, making allowance for legally required participant notification:

- The Early Retirement Pension under Plan Article V, Sections 3 and 4 is eliminated.
- The 36-Month Guarantee option under Plan Article V, Section 11 is eliminated.
- No Pre-Retirement Survivor Pension under Plan Article VII, Section 1(b) shall commence earlier than the date that would have been the Participant's 65th birthday
- The Disability Pension is eliminated for all Participants.
- All optional forms of payment described in Plan Article VIII, Sections 1, 3 and 4 and the "Pop-Up Feature" of Plan Article VII, Section 3 are eliminated.
- All increases in the Monthly Benefit Multiplier taking effect in the five-year period ended December 31, 2014 are rescinded. This includes benefit increases resulting from the bargaining parties' having negotiated a higher contribution rate, resulting in a higher Monthly Benefit Multiplier. However, the higher contribution rate remains payable to the Plan.

Participants with an Annuity Starting Date on or after February 1, 2016 who do not become subject to a Schedule, and whose last required contribution was for a period of work on or after May 1, 2015 and who were not being credited for "hours of service", as defined under the Plan, for non-working periods shall have their benefits modified as follows, effective February 1, 2016, making allowance for legally required participant notification. For this purpose, non-working periods include qualified military service, disability or injury covered by any Workers' Compensation Law or similar law on or after February 1, 2016.

- The Early Retirement Pension under Plan Article V, Sections 3 and 4 shall be calculated by applying the "Percentage Reduction in Benefits" table specified in Plan Article V, Section 4(d)(1) to the Participant's entire accrued benefit.
- The 36-Month Guarantee option under Plan Article V, Section 11 is eliminated.
- The Disability Pension is eliminated for all Participants.
- All optional forms of payment described in Plan Article VIII, Sections 1, 3 and 4 and the "Pop-Up Feature" of Plan Article VII, Section 3 are eliminated.
- All increases in the Monthly Benefit Multiplier taking effect in the five-year period ending December 31, 2014 are rescinded. This includes benefit increases resulting from the bargaining parties' having negotiated a higher contribution rate, resulting in a higher Monthly Benefit Multiplier. However, the higher contribution rate remains payable to the Plan.

ADDITIONAL ADMINISTRATIVE ISSUES

Notwithstanding anything contained in this Rehabilitation Plan for non-bargaining unit employees employed by employers who also contribute on behalf of bargaining unit employees, the Schedule and implementation date for the employer's non-bargaining unit employees is the same as the Schedule and implementation date for that employer's bargaining unit employees. For non-bargaining unit employees not employed by an employer that contributes pursuant to a collective bargaining agreement, the implementation date is the earlier of the employer's adoption of a Schedule or June 28, 2016.

The Board recognizes that it is possible a Participant may change Employers, or that an Employer may negotiate terms consistent with a Schedule different from the Schedule it originally adopted. If, as a result of such an event, the Participant becomes covered by one Schedule and then a second Schedule and the second Schedule provides a higher level of benefits and contributions than the first, then benefits accrued up to the effective date of the second Schedule (the "Change Date") will be determined under the first Schedule, and benefits accruing after the Change Date will be determined under the second Schedule. However, if the second Schedule provides a lower level of benefits and contributions than the first Schedule, the terms of the second Schedule shall govern with respect to all benefits earned by the Participant, except that, other than recent benefit improvements as provided under Code Section 432(e)(8)(A)(iv)(III), the accrued benefit payable at Normal Retirement Age as of the Change Date shall not be reduced merely due to such a change of schedules. Further, once a Participant becomes subject to the Default Schedule, the provisions of the Default Schedule other than the benefit accrual provisions will be applied to their entire benefit, except that entitlement to the Disability Pension will be determined by the terms of the applicable Schedule on the date that is (or would be) the Annuity Starting Date of the Disability Pension.

The Board recognizes that prior to the actuarial certification that the Plan was in critical status, if the weekly or hourly rate at which an Employer contributed on behalf of a Participant increased as a result of collective bargaining, the Monthly Benefit Multiplier applicable to the Participant's retirement benefit would also increase, with respect to both future benefit accruals as well as Pension Credit already earned. Under this Rehabilitation Plan, contribution rates that are in excess of the amounts required under the applicable Schedule can be used to increase the Monthly Benefit Multiplier applicable to the Participant's retirement benefit with respect to benefit accruals occurring on or after the effective date of the contribution rate increase only, provided the Participant (prior to the change in the negotiated contribution rate) was not already subject to the Default Schedule.

TRUSTEE APPROVAL

The Plan's Board of Trustees hereby adopt this Rehabilitation Plan on December 8, 2020.

Union Trustees

Stuart Appelbaum

Stuart Appelbaum

Stuart Appelbaum

Stuart Appelbaum

Employer Trustees

James D. Lee

DEFAULT SCHEDULE

Benefits

The following benefit changes shall take effect under this Schedule upon its implementation, but not prior to February 1, 2016, and allowing for legally required participant notification:

1. With respect to monthly benefit accruals, if any, earned after the implementation of this Schedule, the applicable Monthly Benefit Multiplier shall be equal to the lesser of:
 - A. the product of
 - i. the required Employer weekly contribution rate under the collective bargaining or participation agreement in effect as of January 1, 2015 that covers the Participant,
 - ii. 52 weeks, and
 - iii. 1.00%, or
 - B. the applicable Monthly Benefit Multiplier for the Participant under the Plan provisions in effect on January 1, 2015
2. Any additional contributions specifically required by this Schedule shall not be credited toward benefit accruals nor shall be recognized in determining the applicable Monthly Benefit Multiplier. In no event shall the Monthly Benefit Multiplier exceed that which would have been applicable based on the Plan provisions and the terms of the collective bargaining or participation agreement in effect as of January 1, 2015.
3. The Early Retirement Pension under Plan Article V, Sections 3 and 4 shall be calculated by applying the "Percentage Reduction in Benefits" table specified in Plan Article V, Section 4(d)(1) to the Participant's entire accrued benefit.
4. The 36-Month Guarantee under Plan Article V, Section 11 is eliminated.
5. The Disability Pension is eliminated for all Participants.
6. All optional forms of payment available under Plan Article VIII, Sections 1, 3 and 4 and the "Pop-Up Feature" of Plan Article VII, Section 3 are eliminated.
7. All increases in the Monthly Benefit Multiplier taking effect in the five-year period ending December 31, 2014 are rescinded. This includes benefit increases resulting from the bargaining parties' having negotiated a higher contribution rate, resulting in a higher Monthly Benefit Multiplier. However, the higher contribution rate remains payable to the Plan.
8. The Lump Sum Payment Option payable under Plan Article VIII, Section 2 and lump sum distributions in excess of \$5,000 payable under Article VIII, Section 6 of the Plan are eliminated.

DEFAULT SCHEDULE

Contributions

Under this Default Schedule, the following compound percentage increases in contribution rates, each one applied to the prior year's contribution rate including prior increases, shall be applied upon implementation of the Schedule and on anniversaries of implementation as follows:

Compounded Contribution Rate Increases Disregarding 10% Surcharge

Compliance with Original 2015 Rehabilitation Plan?	Yes	No
Agreement Effective Date	+7.0%	+14.0%
First Anniversary	+7.0%	+3.5%
Second Anniversary	+7.0%	+3.5%
Third Anniversary*	+6.0%	N/A
Fourth Anniversary*	+6.0%	N/A
Fifth Anniversary*	+6.0%	N/A

* Increases required for a third, fourth, or fifth anniversary that precedes the expiration of the first collective bargaining agreement that conforms to the original 2015 Rehabilitation Plan. No further increases are required for the succeeding collective bargaining agreements, after the expiration of the first conforming agreement.

ALTERNATIVE SCHEDULE 1

Benefits

The following benefit changes shall take effect under this Schedule upon its implementation, but not prior to February 1, 2016, and allowing for legally required participant notification:

1. Any additional contributions specifically required by this Schedule shall not be credited toward benefit accruals nor shall be recognized in determining the applicable Monthly Benefit Multiplier.
2. The Early Retirement reduction factors applicable to the participant's entire accrued benefit shall be determined using the "Percentage Reduction in Benefits" table specified in Plan Article V, Section 4(d)(1).
3. The Lump Sum Payment Option payable under Plan Article VIII, Section 2 and lump sum distributions in excess of \$5,000 payable under Article VIII, Section 6 of the Plan are eliminated.

Contributions

Under this first Alternative Schedule, the following compound percentage increases in contribution rates, each one applied to the prior year's contribution rate including prior increases, shall be applied upon implementation of the Schedule and on anniversaries of implementation as follows:

Compounded Contribution Rate Increases Disregarding 10% Surcharge

Compliance with Original 2015 Rehabilitation Plan?	Yes	No
Agreement Effective Date	+8.0%	+15.0%
First Anniversary	+8.0%	+4.5%
Second Anniversary	+8.0%	+4.5%
Third Anniversary*	+8.0%	N/A
Fourth Anniversary*	+8.0%	N/A
Fifth Anniversary*	+8.0%	N/A

* Increases required for a third, fourth, or fifth anniversary that precedes the expiration of the first collective bargaining agreement that conforms to the original 2015 Rehabilitation Plan. No further increases are required for the succeeding collective bargaining agreements, after the expiration of the first conforming agreement.

ALTERNATIVE SCHEDULE 2

Benefits

The following benefit changes shall take effect under this Schedule upon its implementation, but not prior to February 1, 2016, and allowing for legally required participant notification:

1. Any additional contributions specifically required by this Schedule shall not be credited toward benefit accruals nor shall be recognized in determining the applicable Monthly Benefit Multiplier.
2. The Lump Sum Payment Option payable under Plan Article VIII, Section 2 and lump sum distributions in excess of \$5,000 payable under Article VIII, Section 6 of the Plan, are eliminated.

Contributions

Under this second Alternative Schedule, the following compound percentage increases in contribution rates, each one applied to the prior year's contribution rate including prior increases, shall be applied upon implementation of the Schedule and on anniversaries of implementation as follows:

Compounded Contribution Rate Increases Disregarding 10% Surcharge

Compliance with Original 2015 Rehabilitation Plan?	Yes	No
Agreement Effective Date	+9.0%	+16.0%
First Anniversary	+9.0%	+5.5%
Second Anniversary	+9.0%	+5.5%
Third Anniversary*	+9.0%	N/A
Fourth Anniversary*	+9.0%	N/A
Fifth Anniversary*	+9.0%	N/A

* Increases required for a third, fourth, or fifth anniversary that precedes the expiration of the first collective bargaining agreement that conforms to the original 2015 Rehabilitation Plan. No further increases are required for the succeeding collective bargaining agreements, after the expiration of the first conforming agreement.

Signature: 
Stuart Appelbaum (Sep 6, 2023 15:29 EDT)

Email: stuart@sappelbaum.org

RWDSU PF - Updated Rehabilitation Plan 2020

Final Audit Report

2023-09-06

Created:	2023-09-06
By:	Brittany Hill (Brittany@rwdsufunds.com)
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-  Document created by Brittany Hill (Brittany@rwdsufunds.com)
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Schedule MB, Line 4f - Cash Flow Projections

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2023 through 2036.

	Year Beginning January 1,						
	2023	2024	2025	2026	2027	2028	2029
1. Market Value at beginning of year	\$356,175,963	\$356,638,122	\$341,438,380	\$323,822,916	\$303,704,939	\$281,193,312	\$256,340,281
2. Contributions	5,824,983	5,149,867	4,960,251	4,787,490	4,609,546	4,443,637	4,282,959
3. Withdrawal liability payments	2,152,779	2,001,207	1,738,518	1,738,518	1,710,760	1,698,566	1,698,566
4. Benefit payments	40,002,974	42,514,266	43,342,996	44,374,619	45,103,904	45,652,730	45,948,664
5. Administrative expenses	2,709,226	2,500,000	2,562,500	2,626,563	2,692,227	2,759,533	2,828,521
6. Interest earnings	35,196,597	22,663,450	21,591,263	20,357,197	18,964,198	17,417,029	15,721,549
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$356,638,122	\$341,438,380	\$323,822,916	\$303,704,939	\$281,193,312	\$256,340,281	\$229,266,170
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$396,641,096	\$383,952,646	\$367,165,912	\$348,079,558	\$326,297,216	\$301,993,011	\$275,214,834
	Year Beginning January 1,						
	2030	2031	2032	2033	2034	2035	2036
1. Market Value at beginning of year	\$229,266,170	\$199,936,871	\$168,297,823	\$134,480,335	\$98,507,852	\$60,156,297	\$19,501,458
2. Contributions	4,140,131	3,996,487	3,858,341	3,804,895	3,755,115	3,709,850	3,662,593
3. Withdrawal liability payments	1,698,566	1,698,566	1,698,566	1,698,566	1,354,636	1,239,992	1,233,251
4. Benefit payments	46,148,906	46,252,360	46,082,395	45,830,347	45,313,831	44,799,870	44,182,583
5. Administrative expenses	2,899,234	2,971,715	3,046,008	3,122,158	3,200,212	3,280,217	3,362,222
6. Interest earnings	13,880,144	11,889,974	9,754,008	7,476,561	5,052,737	2,475,406	(250,404)
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$199,936,871	\$168,297,823	\$134,480,335	\$98,507,852	\$60,156,297	\$19,501,458	Assets Depleted
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$246,085,777	\$214,550,183	\$180,562,730	\$144,338,199	\$105,470,128	\$64,301,328	\$20,784,676

Note: Amounts may not add due to rounding

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	\$558,262	\$2,734,053	\$38,577,187	\$41,869,502
2025	\$961,552	\$4,367,795	\$37,166,935	\$42,496,282
2026	\$1,357,126	\$6,211,129	\$35,727,552	\$43,295,808
2027	\$1,714,038	\$7,944,448	\$34,303,159	\$43,961,644
2028	\$2,086,325	\$9,651,682	\$32,861,076	\$44,599,082
2029	\$2,401,080	\$11,237,870	\$31,401,839	\$45,040,788
2030	\$2,692,114	\$12,767,394	\$29,944,349	\$45,403,857
2031	\$2,928,412	\$14,272,866	\$28,473,683	\$45,674,961
2032	\$3,142,023	\$15,526,080	\$27,000,169	\$45,668,272
2033	\$3,328,007	\$16,669,863	\$25,522,839	\$45,520,709
2034	\$3,477,525	\$17,600,790	\$24,044,399	\$45,122,713
2035	\$3,613,777	\$18,455,966	\$22,570,138	\$44,639,881
2036	\$3,728,659	\$19,214,298	\$21,102,149	\$44,045,106
2037	\$3,833,432	\$19,811,527	\$19,644,628	\$43,289,586
2038	\$3,926,261	\$20,296,618	\$18,202,337	\$42,425,216
2039	\$4,003,175	\$20,654,592	\$16,780,537	\$41,438,304
2040	\$4,069,414	\$21,012,822	\$15,385,003	\$40,467,238
2041	\$4,124,691	\$21,152,703	\$14,022,085	\$39,299,479
2042	\$4,158,198	\$21,223,699	\$12,698,734	\$38,080,630
2043	\$4,185,366	\$21,220,010	\$11,422,415	\$36,827,790
2044	\$4,192,419	\$21,113,928	\$10,200,802	\$35,507,148
2045	\$4,182,926	\$20,960,418	\$9,041,370	\$34,184,714
2046	\$4,159,276	\$20,650,417	\$7,950,862	\$32,760,554
2047	\$4,119,192	\$20,275,559	\$6,935,069	\$31,329,819
2048	\$4,065,525	\$19,819,872	\$5,998,603	\$29,884,000
2049	\$3,974,553	\$19,282,576	\$5,144,697	\$28,401,826
2050	\$3,886,513	\$18,667,206	\$4,375,050	\$26,928,769
2051	\$3,784,860	\$17,962,788	\$3,689,619	\$25,437,268
2052	\$3,682,524	\$17,209,814	\$3,086,527	\$23,978,865
2053	\$3,574,446	\$16,422,911	\$2,562,179	\$22,559,536
2054	\$3,444,859	\$15,590,491	\$2,111,554	\$21,146,904
2055	\$3,308,559	\$14,734,919	\$1,728,623	\$19,772,101
2056	\$3,169,891	\$13,874,777	\$1,406,743	\$18,451,411
2057	\$3,027,190	\$12,998,864	\$1,138,972	\$17,165,026
2058	\$2,887,398	\$12,152,651	\$918,384	\$15,958,433
2059	\$2,751,355	\$11,292,412	\$738,326	\$14,782,093
2060	\$2,600,345	\$10,449,746	\$592,587	\$13,642,678
2061	\$2,456,576	\$9,640,492	\$475,520	\$12,572,589
2062	\$2,312,325	\$8,853,606	\$382,097	\$11,548,028
2063	\$2,170,958	\$8,108,656	\$307,930	\$10,587,543
2064	\$2,035,646	\$7,390,418	\$249,271	\$9,675,336
2065	\$1,901,644	\$6,713,318	\$202,980	\$8,817,942
2066	\$1,772,856	\$6,079,906	\$166,464	\$8,019,225
2067	\$1,646,934	\$5,487,963	\$137,607	\$7,272,504
2068	\$1,524,543	\$4,936,438	\$114,708	\$6,575,689
2069	\$1,406,979	\$4,424,472	\$96,418	\$5,927,868
2070	\$1,295,315	\$3,951,227	\$81,675	\$5,328,216
2071	\$1,188,019	\$3,515,074	\$69,665	\$4,772,757
2072	\$1,085,688	\$3,114,374	\$59,772	\$4,259,833
2073	\$988,647	\$2,747,476	\$51,525	\$3,787,647

This assumes the following:

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

Status/Condition	Component Result	Final Result
4. Determination of critical and declining status:		
C3. a. Plan in Critical Status?	Yes	Yes
b. and either insolvency is projected within 15 years?	No	No
c. or		
1) The ratio of in-actives to actives is at least 2 to 1,	Yes	
2) and insolvency is projected within 20 years?	No	No
d. or		
1) The funded percentage is less than 80%,	Yes	
2) and insolvency is projected within 20 years?	No	No
In critical and declining status?		No
Deemed critical:		
DC1. a. Received special financial assistance under section 4262 of ERISA,	Yes	
b. and the current plan year is ending before or during 2051?	Yes	
Deemed critical status?		Yes

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan. The current rehabilitation plan standards state that the plan is projected to forestall insolvency through December 31, 2033. As shown in Exhibit 5, the Plan is projected to remain solvent throughout the projection period after the receipt of SFA.

Section 2: Actuarial Valuation Results

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The present value of vested benefits is based on a blend of two liability calculations.
 - The first calculation applies to benefits that could be settled immediately because assets on hand are sufficient to cover their market value. Since withdrawal liability is a final settlement of an employer's obligation to the Plan, the discount rates used are based on estimated annuity purchase rates. ERISA Sec. 4044 interest rates promulgated by the PBGC for multiemployer plans terminating by mass withdrawal on the measurement date are used as a proxy for annuity purchase rates.
 - The second calculation applies to benefits that cannot be settled immediately because they are not currently funded. This calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets.
- Reductions in accrued benefits or contribution surcharges for a plan in critical status (Red Zone) are disregarded in determining an employer's allocation of the UVB. The Trustees have adopted a method for calculating the UVB effective for withdrawals that occur on and after January 1, 2016. The method is based on the PBGC's Technical Update 10-3, which describes how to account for the effect of benefit reductions that are implemented as part of a Rehabilitation Plan ("Affected Benefits") when a pension plan is in critical status.

Assumption	Description
Interest	For liabilities up to market value of assets, 5.06% for 20 years and 4.37% beyond (3.90% for 20 years and 3.65% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of January 1, 2024 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of January 1, 2024
Retirement Rates	Same as used for plan funding as of January 1, 2024

Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$6,119,061	\$2,411,185	\$8,530,246
2025	\$5,018,515	\$1,738,612	\$6,757,127
2026	\$4,840,419	\$1,738,318	\$6,578,737
2027	\$4,669,496	\$1,710,560	\$6,380,056
2028	\$4,504,957	\$1,698,366	\$6,203,323
2029	\$4,346,613	\$1,698,366	\$6,044,979
2030	\$4,195,353	\$1,698,366	\$5,893,719
2031	\$4,052,124	\$1,698,366	\$5,750,490
2032	\$3,911,995	\$1,698,366	\$5,610,361
2033	\$3,855,363	\$1,698,366	\$5,553,729

RWDSU INTERNATIONAL - PLAN YEAR ENDING 12/31/2024
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
BEGINNING NET ASSET VALUE: 348,358,561
5% OF ASSET VALUE: 17,417,928

(A) Identity of Issuer/Party							(H) Current Value		
#PUR	(C) Purchase Price	#SALE	(B) Description of Asset	(D) Selling Price	(F) Expenses Incurred	(G) Cost of Asset	#TOTAL	on Transaction Date	(I) Gain/Loss
INTEREST BEARING CASH									
Amalgamated Bank									
12	250,688,576	12	AB Interest Bearing Account - Master Sweep Account	250,688,576	-	250,688,576	24	501,377,152	-
Amalgamated Bank									
148	276,468,928	15	Dreyfus Govt. Cash Mgmt. Short-Term Investment Fund	26,253,399	-	26,253,399	163	302,722,327	-
PNC Bank									
			Federated Hermes Government Obligations Fund						
3	272,003,729	110	Short-Term Investment Fund	262,935,622	-	262,935,622	113	534,939,351	-
INTEREST BEARING CASH TOTALS									
163	799,161,233	137		539,877,597	-	539,877,597	300	1,339,038,830	-

RWDSU INTERNATIONAL - PLAN YEAR ENDING 12/31/2024
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
BEGINNING NET ASSET VALUE: 348,358,561
5% OF ASSET VALUE: 17,417,928

(A) Identity of Issuer/Party		(H) Current Value							
#PUR	(C) Purchase Price	#SALE	(B) Description of Asset	(D) Selling Price	(F) Expenses Incurred	(G) Cost of Asset	#TOTAL	on Transaction Date	(I) Gain/Loss
COMMON/COLLECTIVE TRUSTS									
Amalgamated Bank									
5	13,502,132	10	Longview Cash Management Fund	28,979,536	-	28,518,545	15	42,481,668	460,991
					-		-	-	-
COMMON/COLLECTIVE TRUST TOTALS									
5	13,502,132	10		28,979,536	-	28,518,545	15	42,481,668	460,991

RWDSU INTERNATIONAL - PLAN YEAR ENDING 12/31/2024
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
BEGINNING NET ASSET VALUE: 348,358,561
5% OF ASSET VALUE: 17,417,928

(A) Identity of Issuer/Party						(H) Current Value			
#PUR	(C) Purchase Price	#SALE	(B) Description of Asset	(D) Selling Price	(F) Expenses Incurred	(G) Cost of Asset	#TOTAL	on Transaction Date	(I) Gain/Loss
REGISTERED INVESTMENT COMPANIES									
Western Asset US Core Plus, LLC									
2	70,800,000		Western Asset US Core Plus, LLC		-		2	70,800,000	-
Columbia Threadneedle Investments									
		2	Columbia Trust Focused Large Cap Value Fund	23,100,000	-	19,093,958	2	23,100,000	4,006,042
REGISTERED INVESTMENT COMPANY TOTALS									
2	70,800,000	2		23,100,000	-	19,093,958	4	93,900,000	4,006,042

RWDSU INTERNATIONAL - PLAN YEAR ENDING 12/31/2024
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
BEGINNING NET ASSET VALUE: 348,358,561
5% OF ASSET VALUE: 17,417,928

(B) Asset Category		(H) Current Value							
#PUR	(C) Purchase Price	#SALE	(D) Selling Price	(F) Expenses Incurred	(G) Cost of Asset	#TOTAL	on Transaction Date	(I) Gain/Loss	
INTEREST BEARING CASH									
163	799,161,233	137	539,877,597	-	539,877,597	300	1,339,038,830	-	
CORPORATE STOCKS - COMMON									
-	-	-	-	-	-	-	-	-	
PARTNERSHIPS/JOINT VENTURE INTERESTS									
-	-	-	-	-	-	-	-	-	
COMMON/COLLECTIVE TRUSTS									
5	13,502,132	10	28,979,536	-	28,518,545	15	42,481,668	460,991	
REGISTERED INVESTMENT COMPANIES									
2	70,800,000	2	23,100,000	-	19,093,958	4	93,900,000	4,006,042	
REPORTABLE TRANSACTION TOTALS									
170	883,463,365	149	591,957,133	-	587,490,100	319	1,475,420,498	4,467,033	

RWDSU INTERNATIONAL - PLAN YEAR ENDING 12/31/2024

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

BEGINNING NET ASSET VALUE: 348,358,561

5% OF ASSET VALUE: 17,417,928

(A) Identity of Issuer/Party							(H) Current Value		
#PUR	(C) Purchase Price	#SALE	(B) Description of Asset	(D) Selling Price	(F) Expenses Incurred	(G) Cost of Asset	#TOTAL	on Transaction Date	(I) Gain/Loss
INTEREST BEARING CASH									
Amalgamated Bank									
1	247,198,779		Dreyfus Govt. Cash Mgmt. Short-Term Investment Fund				1	247,198,779	
1	247,198,779	1	AB Interest Bearing Account - Master Sweep Account	247,198,779		247,198,779	2	494,397,559	-
PNC Bank									
1	260,986,605		Federated Hermes Government Obligations Fund Short-Term Investment Fund				1	260,986,605	-
INTEREST BEARING CASH TOTALS									
3	755,384,164	1		247,198,779	-	247,198,779	4	1,002,582,943	-

RWDSU INTERNATIONAL - PLAN YEAR ENDING 12/31/2024
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE
BEGINNING NET ASSET VALUE: 348,358,561
5% OF ASSET VALUE: 17,417,928

(A) Identity of Issuer/Party									(H) Current Value
#PUR	(C) Purchase Price	#SALE	(B) Description of Asset	(D) Selling Price	(F) Expenses Incurred	(G) Cost of Asset	#TOTAL	on Transaction Date	(I) Gain/Loss
COMMON/COLLECTIVE TRUSTS									
Amalgamated Bank			No Single 5% Transactions						
		-			-		-		-
COMMON/COLLECTIVE TRUST TOTALS									
-	-	-		-	-	-	-	-	-

RWDSU INTERNATIONAL - PLAN YEAR ENDING 12/31/2024
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
BEGINNING NET ASSET VALUE: 348,358,561
5% OF ASSET VALUE: 17,417,928

(A) Identity of Issuer/Party							(H) Current Value		
#PUR	(C) Purchase Price	#SALE	(B) Description of Asset	(D) Selling Price	(F) Expenses Incurred	(G) Cost of Asset	#TOTAL	on Transaction Date	(I) Gain/Loss
REGISTERED INVESTMENT COMPANIES									
Western Asset US Core Plus, LLC									
1	66,600,000		Western Asset US Core Plus, LLC		-		1	66,600,000	-
							-	-	-
REGISTERED INVESTMENT COMPANY TOTALS									
1	66,600,000	-		-	-	-	1	66,600,000	-

RWDSU INTERNATIONAL - PLAN YEAR ENDING 12/31/2024
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE
BEGINNING NET ASSET VALUE: 348,358,561
5% OF ASSET VALUE: 17,417,928

(B) Asset Category						(H) Current Value			
#PUR	(C) Purchase Price	#SALE	(D) Selling Price	(F) Expenses Incurred	(G) Cost of Asset	#TOTAL	on Transaction Date	(I) Gain/Loss	
INTEREST BEARING CASH									
3	755,384,164	1	247,198,779	-	247,198,779	4	1,002,582,943	-	
CORPORATE STOCKS - COMMON									
-	-	-	-	-	-	-	-	-	
PARTNERSHIPS/JOINT VENTURE INTERESTS									
-	-	-	-	-	-	-	-	-	
COMMON/COLLECTIVE TRUSTS									
-		-		-		-	-	-	
REGISTERED INVESTMENT COMPANIES									
1	66,600,000	-	-	-	-	1	66,600,000	-	
REPORTABLE TRANSACTION TOTALS									
4	821,984,164	1	247,198,779	-	247,198,779	5	1,069,182,943	-	

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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

A Name of plan RETAIL, WHOLESALE & DEPT ST INTL UNION & IND PP	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOT RETAIL, WHOLESALE & DEPT ST INTL UNION & IND PP	D Employer Identification Number (EIN) 63-0708442

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

1a Enter the valuation date: Month 01 Day 01 Year 2024

b Assets	
(1) Current value of assets	1b(1) 355,579,276
(2) Actuarial value of assets for funding standard account.....	1b(2) 369,527,929
c (1) Accrued liability for plan using immediate gain methods	1c(1) 567,221,330
(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) 567,221,330
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) 886,542,692
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 4,609,399
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 41,978,867
(3) Expected plan disbursements for the plan year	1d(3) 44,672,030

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	ACC	09/16/2025
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Adam E. Condrick	Signature of actuary	Date 2306512
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Segal	Type or print name of actuary	Most recent enrollment number 202-833-6400
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	Firm name	Telephone number (including area code)
--	-----------	--

1800 M Street, NW	Suite 900 S
Washington DC 20036	
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	355,579,276
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	8,373	445,687,951
(2) For terminated vested participants	10,407	363,500,580
(3) For active participants:		
(a) Non-vested benefits		3,847,501
(b) Vested benefits		73,506,660
(c) Total active	1,556	77,354,161
(4) Total	20,336	886,542,692
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	40.10 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2025	8,385,088	0			
Totals ▶			3(b)	8,385,088	0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 2,411,185

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	65.1 %
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." ☒		2036

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	3.29 %
	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	6.75 %
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	8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.1 %
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)	2,600,000
(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
4	1,355,901	137,263
1	-13,689,314	-1,385,824

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval..... **8a**

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☒ Yes ☐ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?..... ☒ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.. **8d(2)** 5

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☒ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))..... **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	65,004,488
9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	60,310,149
b Employer's normal cost for plan year as of valuation date.....	9b	4,690,323
c Amortization charges as of valuation date:		
	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	201,023,420
(2) Funding waivers.....	9c(2)	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	7,580,071
e Total charges. Add lines 9a through 9d.....	9e	119,877,425
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	8,385,088
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	63,640,168
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	993,871
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	230,934,812
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	441,787,782
(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	20,259,805
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	99,617,620
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	99,617,620
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		☒ Yes ☐ No