

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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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

<p>1a Name of plan <u>RETAIL CLERKS SPECIALTY STORES PENSION FUND</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>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) <u>RETAIL CLERKS SPECIALTY STORES PENSION FUND</u></p> <p><u>1000 BURNETT AVE SUITE 110</u> <u>CONCORD, CA 94520</u></p>	<p>1c Effective date of plan <u>03/03/1961</u></p> <p>2b Employer Identification Number (EIN) <u>94-6313558</u></p> <p>2c Plan Sponsor's telephone number <u>925-746-7530</u></p> <p>2d Business code (see instructions) <u>445110</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	08/26/2025	JONATHAN HUGHES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/10/2025	DIANE VETTERLEIN
	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 <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1219
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)	6
	6a(2)	5
	6b	707
	6c	276
	6d	988
	6e	80
	6f	1068
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	1

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

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

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

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

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 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 <u>RETAIL CLERKS SPECIALTY STORES PENSION FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>RETAIL CLERKS SPECIALTY STORES PENSION FUND</u>	D Employer Identification Number (EIN) <u>94-6313558</u>	

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)	<u>3276742</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>3276742</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>49717742</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>49717742</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>62303606</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>7492</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>4628771</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>5078771</u>

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

SIGN HERE		<u>08/20/2025</u>
	Signature of actuary	Date
	<u>PAUL C. POON, ASA, MAAA</u>	<u>23-06069</u>
	Type or print name of actuary	Most recent enrollment number
	<u>SEGAL</u>	<u>415-263-8200</u>
	Firm name	Telephone number (including area code)
	<u>180 HOWARD STREET, SUITE 1100 SAN FRANCISCO, CA 94105-6147</u>	
	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	3276742
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	887	43699317
(2) For terminated vested participants	243	18457155
(3) For active participants:		
(a) Non-vested benefits		7855
(b) Vested benefits		139279
(c) Total active	5	147134
(4) Total	1135	62303606
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	5.26 %

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	
	26312	0				
			Totals ▶	3(b)	26312	
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)	0
					3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	6.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input checked="" type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2046

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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	5.50 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate <input checked="" type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	9.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	9.8 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	437189
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-2919908	-275732
4	-8384163	-791732

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	37125817
b Employer's normal cost for plan year as of valuation date.....	9b	441596

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)	34047892	7458628
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		2476432
e Total charges. Add lines 9a through 9d.....	9e		47502473
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		
g Employer contributions. Total from column (b) of line 3.....	9g		26312
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	24732709	3111856
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		171876
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	49461139	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	55450931	
(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		3310044
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		44192429
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		0
(3) Total as of valuation date.....	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		44192429
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

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

A Name of plan RETAIL CLERKS SPECIALTY STORES PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 RETAIL CLERKS SPECIALTY STORES PENSION FUND	D Employer Identification Number (EIN) 94-6313558	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

VANGUARD INTL STOCK INDEX VTIA

23-1945930

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

DOUBLELINE CORE FI

**333 SOUTH GRAND AVENUE, SUITE 1800
LOS ANGELES, CA 90071**

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

AMERICAN FUNDS

95-1411037

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

DODGE & COX

94-1441976

(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)

UFCW & EMPLOYERS TRUST, LLC

26-0048379

(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?
50 14	SALARIED ADMINISTRATOR	152600	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SEGAL COMPANY

94-1503999

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	102278	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

RVK INC.

93-0910652

(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?
49 50	NONE	73000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

LEGAL & GENERAL IM AMERICA

20-8058531

(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 51	NONE	65181	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

EIDE BAILLY LLP

45-0250958

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	28302	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MCCRACKEN, STEMERMAN & HOLSBERY

94-1709555

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	25378	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

NORTHERN TRUST

36-1561860

(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 28	NONE	20608	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

LYNANN KING

94-6313558

(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?
20	TRUSTEE	5895	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DIANE VETTERLEIN

94-6313558

(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?
20	TRUSTEE	5804	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
JP MORGAN INVESTMENT MANAGEMENT INC 74-2945358	28 52	SERVICE PROVIDER FAILED TO RESPOND TO INDIRECT COMPENSATION QUESTIONNAIRE

(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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <hr/> 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

A Name of plan <u>RETAIL CLERKS SPECIALTY STORES PENSION FUND</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>RETAIL CLERKS SPECIALTY STORES PENSION FUND</u>	D Employer Identification Number (EIN) <u>94-6313558</u>	

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:	<u>NTGI COLLECTIVE GOVERNMENT SHORT TE</u>	
b Name of sponsor of entity listed in (a):	<u>NORTHERN TRUST INVESTMENTS, INC.</u>	
c EIN-PN <u>45-6138589-068</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1054327</u>
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)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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	
A Name of plan RETAIL CLERKS SPECIALTY STORES PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 RETAIL CLERKS SPECIALTY STORES PENSION FUND	D Employer Identification Number (EIN) 94-6313558

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.

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	245949	220765
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1981	2161
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	362908	370905
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	6387613	4691864
(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)	36162234	36249990
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	458054	1054327
(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)	21878264	22215189
(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		
f Total assets (add all amounts in lines 1a through 1e).....	1f	65497003	64805201
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	82355	112176
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	82355	112176
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	65414648	64693025

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)	26312	
(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)		26312
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)	76071	
(C) Corporate debt instruments.....	2b(1)(C)	1372398	
(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)		1448469
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	315782	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		315782
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	9665478	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	9567100	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		98378
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-335831	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-335831

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		37151
(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)		3319061
c Other income	2c		598
d Total income. Add all income amounts in column (b) and enter total	2d		4909920

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4485072	
(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)		4485072
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)	152600	
(3) Recordkeeping fees	2i(3)	374	
(4) IQPA audit fees	2i(4)	27928	
(5) Investment advisory and investment management fees	2i(5)	217880	
(6) Bank or trust company trustee/custodial fees	2i(6)	20608	
(7) Actuarial fees	2i(7)	102278	
(8) Legal fees	2i(8)	25378	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	13018	
(11) Other expenses	2i(11)	586407	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1146471
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5631543

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-721623
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: EIDE BAILLY LLP

(2) EIN: 45-0250958

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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 561030.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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**

A Name of plan RETAIL CLERKS SPECIALTY STORES PENSION FUND	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 RETAIL CLERKS SPECIALTY STORES PENSION FUND	D Employer Identification Number (EIN) 94-6313558	

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

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 CASCADE PAINT SUPPLY

b EIN 94-2317856 **c** Dollar amount contributed by employer 26132

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 12 Year 2025

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

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

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): 4% OF EARNINGS

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	2
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	0.88
b The corresponding number for the second preceding plan year	15b	0.89

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	1
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	12217

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: 33.5 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 65.8 %
 High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.0 % Other: 0.7 %

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 _____.

Financial Statements

December 31, 2024 and 2023

Retail Clerks Specialty Stores Pension Plan

Retail Clerks Specialty Stores Pension Plan

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Independent Auditor's Report

The Board of Trustees
Retail Clerks Specialty Stores Pension Plan
Concord, California

Opinion

We have audited the accompanying financial statements of Retail Clerks Specialty Stores Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA) which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Retail Clerks Specialty Stores Pension Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule H, line 4i – schedule of assets held at end of year, and schedule H, line 4j – schedule of reportable transactions as of or for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor’s (DOL) 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 auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

The image shows a handwritten signature in cursive script that reads "Eide Bailly LLP".

Walnut Creek, California
September 24, 2025

Retail Clerks Specialty Stores Pension Plan
 Statements of Net Assets Available for Benefits
 December 31, 2024 and 2023

	2024	2023
Assets		
Investments at fair value	\$ 64,211,370	\$ 64,886,165
Receivables		
Employer contributions	2,161	1,981
Interest and dividends	367,045	357,268
	369,206	359,249
Cash	220,765	245,949
Prepaid expenses	3,860	5,640
Total assets	64,805,201	65,497,003
Liabilities		
Accounts payable	49,731	63,323
Due to UFCW Admin LLC	61,750	19,032
Other	695	-
Total liabilities	112,176	82,355
Net Assets Available for Benefits	\$ 64,693,025	\$ 65,414,648

Retail Clerks Specialty Stores Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2024 and 2023

	2024	2023
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 3,081,608	\$ 3,115,628
Interest and dividends	1,801,402	937,608
	4,883,010	4,053,236
Less investment expenses	(165,488)	(88,634)
Total investment income	4,717,522	3,964,602
Employer contributions	26,312	21,227
PBGC Special Financial Assistance	-	60,362,462
Other	598	-
Total additions	4,744,432	64,348,291
Deductions		
Pension benefits	4,485,072	4,592,748
Administrative costs to UFCW Admin LLC	152,600	156,110
Outsourced professional services and trustee related costs		
Actuarial consultants	102,278	116,065
Financial advisor services	73,000	73,000
Auditing services	28,302	29,103
Legal services	25,378	27,334
Trustee meetings and conferences	13,018	16,201
Union local administrative support	4,955	5,239
Total outsourced professional services and trustee related costs	246,931	266,942
Operating expenses		
Repayment of PBGC Special Financial Assistance	490,001	-
Insurance expense	83,810	62,657
Printing and postage	7,018	14,045
Banking fees	508	70
Communication services	109	290
Trustee expenses	6	-
Total operating expenses	581,452	77,062
Total deductions	5,466,055	5,092,862
Net (Decrease) Increase	(721,623)	59,255,429
Net Assets Available for Benefits		
Beginning of year	65,414,648	6,159,219
End of year	\$ 64,693,025	\$ 65,414,648

Note 1 - Description of the Plan

The following brief description of Retail Clerks Specialty Stores Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the summary plan description for a more complete description of the Plan's provisions.

General

The Plan, a multiemployer defined benefit pension plan, was established on March 3, 1962, for the purpose of providing pension benefits to eligible participants covered by collective bargaining agreements between United Food & Commercial Workers Union Locals and employer associations and individual employer's signatory to the agreements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Administration of the Plan is the responsibility of the Board of Trustees (the Trustees) and is governed by a joint board consisting of equal representation from employers and the United Food & Commercial Workers Union Locals.

Eligibility

Eligibility conditions and benefit amount payable for the various types of pensions provided by this Plan are based on the accumulation and retention of vesting credit, credited service, percentage of contributions, years of vesting credit and provisions specific to the date the pension becomes effective. A participant becomes eligible on the first day of the month after he or she earns 760 hours of service (including at least one hour of covered service) within any two consecutive plan years. A participant who incurs a permanent break in service shall cease to be a participant as of the last day of the plan year in which their one-year break in service equals or exceeds five years, unless he/she is a pensioner or vested participant.

Vesting

A participant earns a permanent right to a retirement benefit at normal retirement age as soon as they become vested. A participant is vested under this Plan if they meet any of the following conditions:

- Beginning January 1, 1997, a participant becomes vested after earning five years of vesting credit without a permanent break in service, and you earned at least one hour of service on or after January 1, 1997.
- Beginning January 1, 1976, and January 1, 1997, you must have earned at least ten years of vesting credit without a permanent break in service.
- Prior to January 1, 1976, vesting is determined under the pension plan rules in effect at that time.

These vesting credits are earned by working 870 or more hours in covered employment during the plan year, partial credits are earned in years in which 380 or more hours are worked. Other vesting rules as described in the plan document may apply.

Pension Benefits

Participants with at least 380 hours of service in the plan year that precedes normal retirement age (65 or the attained age on the fifth anniversary of your participation date, if later than age 65) or a participant that reaches normal retirement age and is vested are entitled to a pension benefit. The monthly amount of the normal retirement benefit is the sum of a participant's future service benefit and past service benefit (if any). The future service benefit is a percentage of the employer contributions made on the participant's behalf during each plan year that they are a participant. Past service benefit is based on a percentage of past service earnings for each month of credited past service. The normal form of benefit payment is a joint and 50% survivor annuity for married participants and a single life annuity for participants who are not married or have rejected the joint and survivor annuity. Benefits are paid monthly unless the actuarial present value of the benefit is \$1,000 or less, then upon application, the Trustees will pay the benefit in a single lump sum payment.

Due to the critical status of the Plan, a rehabilitation plan has been implemented effective January 1, 2014. The following actions have been taken to forestall insolvency of the Fund:

The following non-protected and/or adjustable benefits for the participants and beneficiaries who are not already in pay status as of April 12, 2013, are eliminated effective January 1, 2014, or, if later, the date that benefits can be eliminated allowing for legally required advance notice. The Plan will not pay active and inactive vested participants any type of retirement benefit other than normal retirement, except that an early retirement benefit shall continue to be paid but shall be predetermined to the actuarial equivalent of a normal retirement benefit.

Retired participants and their beneficiaries who are in pay status as of April 12, 2013, including the non-protected or optional benefits mentioned above shall not be affected by this Rehabilitation Plan.

Death and Disability Benefits

In the event of a death of a participant prior to retirement, but after becoming vested, a participant's surviving spouse may be eligible to receive 50% of a participant's accrued benefit adjusted as though the participant had retired on the day of death and had elected the joint and survivor annuity effective as of the first of the month following the date the participant would have attained age 55 had the participant lived. Under the rehabilitation plan, there are no longer disability benefits available under the Plan unless the participant's social security disability effective date is prior to April 13, 2013. Additionally, no death benefit may commence payment prior to the date as of which the participant would have attained age 65.

Note 2 - Summary of Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Employer Contributions, Contributions Receivable, and Allowance for Credit Losses

The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers are based on a percentage of an employee's monthly wage and are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. Management of the Plan evaluates participating employers' contributions receivable periodically for potential credit losses based on historical experience as well as current and reasonable and supportable forecasted economic conditions. As of December 31, 2024 and 2023, there was no allowance taken.

The Plan has an employer payroll audit system in place in which the employers are randomly audited to verify that they are contributing in accordance with their signed agreement. Delinquencies may arise due to these payroll audits and are recorded as contributions when collected.

Assessed Withdrawal Liability Receivable and Allowance for Credit Losses

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

At each balance sheet date, the Plan recognizes an expected allowance for credit losses. In addition, at each reporting date, this estimate is updated to reflect any changes in credit risk since the receivable was initially recorded. Each withdrawal liability receivable is evaluated individually.

The allowance for credit losses estimate is derived from a review of each individual employer's payment history. This estimate is adjusted for management's assessment of current conditions, reasonable and supportable forecasts regarding future events, and any other factors deemed relevant by the Plan. The Plan believes historical payment information is a reasonable starting point in which to calculate the expected allowance for credit losses as the employers subject to withdrawal liability have remained constant. Additionally, the Plan has determined that the current and reasonable and supportable forecasted economic conditions are consistent with the economic conditions included in the historical information. Accordingly, the allowance for credit losses at December 31, 2024 and 2023 totaled \$366,663 and \$366,663, respectively.

The Plan writes off withdrawal liability receivables when there is information that indicates the employer is facing significant financial difficulty and there is no possibility of recovery. If any recoveries are made from any accounts previously written off, they will offset against the allowance for credit losses in the year of recovery, in accordance with the Plan's accounting policy election. The total amount of write-offs was \$0 and \$1,104,111 to the financial statements as a whole for the years ending December 31, 2024 and 2023, respectively.

Retail Clerks Specialty Stores Pension Plan

Notes to Financial Statements
December 31, 2024 and 2023

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

	<u>2024</u>	<u>2023</u>
Allowance for Credit Losses, Beginning of Year	\$ 366,663	\$ 1,470,774
Charge-offs	<u>-</u>	<u>(1,104,111)</u>
Allowance for Credit Losses, End of Year	<u>\$ 366,663</u>	<u>\$ 366,663</u>

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements. The Plan's Trustees determines the Plan's valuation policies utilizing information provided by the investment advisors and custodians.

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

The classification of investment earnings reported in the statements of changes in net assets available for benefits may differ from the classification of earnings on Form 5500 due to different reporting requirements on Form 5500.

Expenses

Expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Actuarial Present Value of Accumulated Plan Benefits

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

Subsequent Events

The Plan has evaluated subsequent events through September 24, 2025, the date which the financial statements were available to be issued.

Note 3 - Funding Policy

Contributions

The participating employers contribute such amounts as are specified in the collective bargaining agreements. During the years ended December 31, 2024 and 2023, the Plan received contributions from employers at a range of rates from 4% of each participant's earnings for their benefit credit, an additional 5.83% - 6.77% of earnings is paid as part of the rehabilitation plan to offset funding deficiency.

The Plan's actuary has advised that the minimum funding requirements of ERISA were not met as of December 31, 2024. Therefore, the Trustees have adopted a Rehabilitation Plan.

Pension Protection Act and Multiemployer Pension Reform Act Filing of Critical Status

Under the Pension Protection Act, the Plan's actuary certified the Plan will be in critical and declining status which is considered red zone. The Plan will be less than 65% funded and will have a projected funding deficiency within 5 years as of December 31, 2024 or inability to pay benefits within 7 years. The Board approved a rehabilitation plan effective March 14, 2013, which increases the base contribution rate by 10% compounded annually. It further decreases benefits to participants not in pay status. See Note 1 for more information on pension benefit rules.

For the plan year beginning January 1, 2025, Under the Pension Protection Act of 2006 (the Act), the Plan's actuary certified that the Plan is in critical but not critical and declining status, which is considered the "red zone". The Trustees continue to monitor the rehabilitation plan.

Note 4 - Priorities Upon Plan Termination

The Plan may be terminated at any time by the Trustees by an instrument in writing executed by mutual consent, subject to the provisions of the plan document. Upon the termination of the Plan, assets will be paid out as follows:

Upon termination or partial termination, the rights of all affected participants and their beneficiaries to benefits accrued to the date of such termination or partial termination will be nonforfeitable to the extent funded by the date of the termination. Each such participant and beneficiary currently entitled to benefits shall receive, in lieu of any other benefits hereunder, a nonforfeitable right to that proportion of the total available assets involved in the termination as is equal to their proportionate share of the total actuarial reserves for all such affected benefits, as determined by the Trustees on the basis of the recommendations of a qualified actuary.

Certain benefits under the Plan are covered by the insurance protection of the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. The PBGC does not guarantee all benefits under the Plan, and the amount of protection is subject to certain limitations. Whether participants receive the full amount of benefits to which they are entitled should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets on the date of payment to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan and the level of benefits guaranteed by the PBGC.

Note 5 - Fair Value Measurements

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

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

Level 2 – Inputs to the valuation methodology include:

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

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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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

Corporate obligations – valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuer with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Retail Clerks Specialty Stores Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

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

U.S. government securities – valued using pricing models maximizing the use of observable inputs for similar securities.

Common collective trusts – valued at fair value based on the NAV of units held of the collective trusts. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the observable market prices of the underlying investments within the fund less liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

The following tables set forth by level, within the fair value hierarchy, the Plan’s assets at fair value as of December 31, 2024 and 2023.

	2024			
	Level 1	Level 2	Level 3	Total
Corporate obligations	\$ -	\$ 36,249,990	\$ -	\$ 36,249,990
Mutual funds	22,215,189	-	-	22,215,189
U.S. government securities	-	4,691,864	-	4,691,864
Investments in the fair value hierarchy	\$ 22,215,189	\$ 40,941,854	\$ -	63,157,043
Investments at net asset value (a)				1,054,327
Total investments at fair value				\$ 64,211,370
	2023			
	Level 1	Level 2	Level 3	Total
Corporate obligations	\$ -	\$ 36,162,234	\$ -	\$ 36,162,234
Mutual funds	21,878,264	-	-	21,878,264
U.S. government securities	-	6,387,613	-	6,387,613
Investments in the fair value hierarchy	\$ 21,878,264	\$ 42,549,847	\$ -	64,428,111
Investments at net asset value (a)				458,054
Total investments at fair value				\$ 64,886,165

Retail Clerks Specialty Stores Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

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

Fair Value of Investments That Calculate Net Asset Value

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

	Fair Value December 31, 2024	Fair Value December 31, 2023	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trust (direct-filing entity)					
NTGI Short Term Investment Fund	\$ 1,054,327	\$ 458,054	\$ -	Daily	1 Day

Note 6 - Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount which 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 expected date of payment. The significant actuarial assumptions used in the valuation as of December 31, 2023, were as follows:

Assumed rate of return on investments	5.50% compounded annually
Mortality	Pri-2012 Blue Collar Amount-weighted mortality tables, projected generationally with scale MP-2021
Assumed retirement age	61.3

The actuarial present value of accumulated plan benefits as of December 31, 2023, follows:

Vested benefits of participants and beneficiaries currently receiving benefits	\$ 36,598,826
Other vested benefits	13,116,513
Non-vested benefits	2,403
	<u>\$ 49,717,742</u>

Retail Clerks Specialty Stores Pension Plan

Notes to Financial Statements
December 31, 2024 and 2023

The changes in the actuarial present value of accumulated plan benefits for the year ended December 31, 2023, are as follows:

Actuarial present value of accumulated plan benefits, December 31, 2022	\$ 61,257,877
Increase (decrease) during year due to	
Benefits accumulated, net experience gain or loss, changes in data	(921,684)
Benefits paid	(4,592,748)
Change in Assumptions	(8,384,163)
Interest	2,358,460
	<hr/>
Actuarial present value of accumulated plan benefits, December 31, 2023	<u>\$ 49,717,742</u>

The change in actuarial assumption is related to the decrease in investment return from 4.00% to 5.50% and changes to mortality rates. The new assumption represents the actuary's best estimate of anticipated experience under the Plan.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

The computations of the actuarial present value of accumulated Plan benefits were made as of January 1, 2024. Had the valuation been performed as of December 31 there would be no material differences.

Note 7 - Related Party and Party-in-interest Transactions

The Plan pays fees for several arrangements with service providers and affiliated entities. These transactions are considered exempt party-in-interest transactions under ERISA.

The Plan has an Administrative Services Agreement with the UFCW – Employer Benefit Plans of Northern California Group Administration, LLC (the LLC). Personnel costs, office space, office supplies, depreciation, furniture and equipment rental expenses paid for administration costs for the years ended December 31, 2024 and 2023 were \$152,600 and \$156,110 respectively. The Plan pays the LLC for its share of LLC administrative costs pursuant to the terms of the Administrative Services Agreement and an allocation methodology approved by the Board. In addition, certain administrative costs can be attributable to only one Plan, and those direct costs are reimbursed to the LLC by the applicable Plan. As a result of these transactions at December 31, 2024 and 2023, the Plan owed the LLC \$61,750 and \$19,032, respectively.

The local unions, which are a party to the collective bargaining agreement, provide information and administrative assistance to the participants of this Plan. Pursuant to agreements with the LLC, the local unions are reimbursed for cost of services performed, based on an approved allocation methodology. For the years ended December 31, 2024 and 2023, reimbursements totaled \$4,955 and \$5,239, respectively.

Note 8 - Assessed Withdrawal Liability

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a participating employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. A withdrawal liability is usually paid in monthly or quarterly installments as determined by a statutory formula over a maximum of 20 years. The Plan entered into various settlement agreements with participating employers who withdrew from the Plan and were subject to withdrawal liability assessments. Monthly assessments are being paid through Dec 2028. The Trustees, at times, approve settlements and payment plan arrangements for assessment amounts owed to the Plan.

During the plan years ended December 31, 2024 and 2023, the Plan did not receive any payments of withdrawal liability.

At December 31, 2024 and 2023, the Plan had withdrawal assessments under payment plan arrangements from two and three former participating employers, respectively. The receivable amount represents the present value of the remaining payments using a discount rate of 5.50%, net of an allowance for uncollectible accounts of \$366,663 and 366,663, as of December 31, 2024 and 2023, respectively. Due to the uncertainty of the going concern of the employers over an extended period of time, complete payment and timing of payment, this receivable has been fully reserved.

Note 9 - Risks and Uncertainties

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

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

Note 10 - Tax Status

The Internal Revenue Service (IRS) has determined and informed the Plan by a letter dated August 31, 2015, that the Plan and related trust were designed in accordance with the applicable regulations of the Internal Revenue Code (IRC). Subsequent to the issuance of this determination letter, the Plan was amended. However, the Plan, Plan management and the Plan's tax counsel believes that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related trust continue to be tax-exempt.

Periodically, the Plan is subject to Federal and California taxes on its unrelated business taxable income (UBTI). UBTI is derived from a trade or business that is unrelated to the exempt organization's purpose. For this Plan, UBTI is mainly derived from investing in entities that also use third party debt financing. The Plan, as amended, continues to qualify and to operate in accordance with the applicable provision of the Internal Revenue Code for which the Plan has received a favorable tax exemption letter.

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

Note 11 - PBGC Special Financial Assistance

In March 2021, the American Rescue Plan Act of 2021 (ARPA) was signed into law, which contains the Emergency Pension Plan Relief Act (EPPRA). This new law allowed the Plan to apply for Special Financial Assistance (SFA) from the Pension Benefit Guaranty Corporation (PBGC) to forestall the Plan's projected insolvency date and allow for the continuation of pension benefits that would otherwise have been reduced upon insolvency. The application was approved on March 10, 2023 and the Plan received a lump sum payment in the amount of \$60,362,462. In 2024, the Plan repaid \$490,001 to the PBGC, representing an overpayment or required return of SFA funds.

A Plan that receives SFA is subject to certain conditions under section 4262(m) of ERISA and section 4262.16 of the PBGC's regulations. These conditions relate to increases in future accrual rates and retroactive benefit improvements; allocation of plan assets; reductions in employer contribution rates; diversion of contributions to, and allocation of expenses to, other benefit plans, among other topics. The Plan may use SFA and any earnings thereon only to pay benefits and administrative expenses, and the SFA and any earnings thereon must be segregated from other assets under section 4262(l) of ERISA and section 4262.13 of PBGC. Further, SFA and earnings thereon must be invested in accordance with section 4262.14 of PBGC. There is also a requirement to provide the PBGC with an annual statement documenting the Plan's compliance with the terms and conditions of receipt of SFA.

The SFA assets are held separately within an investment account and included within the investments at fair value in the accompanying statements of net assets available for benefits. The total SFA investments at December 31, 2024 and 2023 are \$60,641,595 and \$61,782,223, respectively. The total investment income related to the SFA investments at December 31, 2024 and 2023 are \$4,396,055 and \$3,453,860, respectively.

Note 12 - Significant Participating Employers

Contributions from one employer and two employers accounted for 100% of total contributions received during the years ended December 31, 2024 and 2023, respectively. In the event these employers suspend contributions, the Plan would retain the risk of meeting current fixed administrative expenses until the appropriate adjustments were made.

Note 13 - Plan Amendment

Effective January 1, 2023, the plan was amended to update a participant's required beginning date as required by the Secure Act 2.0.

Section 3: Certificate of Actuarial Valuation

Exhibit M: 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

Regular pension

- **Age Requirement:** 65
- **Service Requirement:** Fifth anniversary of participation
- **Amount:**
 - For Past Service: 8.0% of the employee’s “Adjusted Past Service Earnings” divided by twelve.
 - For Future Service: A percentage of contributions made on the member’s behalf (excluding additional contributions required under the Rehabilitation Plan) according to the following table:

Contributions Credited in Plan Years	Percentage
Pre-2003	8.00%
2003–2013	3.00
2014 and later	1.00

Section 3: Certificate of Actuarial Valuation

Early retirement

- **Age Requirement:** 55
- **Service Requirement:** 10 years of Vesting Credit
- **Amount:** Accrued Normal Retirement Benefit, reduced 6% for each year that the member is younger than age 65 down to age 60, plus 4% for each year that the member is younger than age 60. Benefits earned under the Rehabilitation Plan Default Schedule are actuarially reduced based on a 7% interest rate assumption and the RP-2000 Combined Healthy Mortality Table (50% male, 50% female).

Vesting

- **Service Requirement:** 5 years of Vesting Credit
- **Amount:** Accrued Normal Retirement Benefit, payable commencing at Normal Retirement Age or, on a reduced basis, as early as age 55, if eligible. The reduced benefit is calculated as described under “Early Retirement” above.
- **Normal Retirement Age:** Later of age 65 and fifth anniversary of participation

Spouse’s benefit

- **Service Requirement:** 5 years of Vesting Credit
- **Amount:** 50% of the benefit that the Participant would have received had he or she retired the day before death and elected the 50% joint and survivor pension. If the participant’s death occurs before age 65, benefits to the surviving spouse will be deferred to the date when the participant would have attained that age. Benefits will be payable for the life of the surviving spouse.

Joint and survivor benefit

All retirements are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the Participant and spouse. The benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If this type of pension is rejected or if the Participant is not married, benefits are payable for the life of the Participant or in any other available optional form elected by the Participant in an actuarially equivalent amount.

Section 3: Certificate of Actuarial Valuation

Optional forms of benefits

- Single Life Annuity
- 50% Joint and Survivor Annuity (“QJSA”)
- 75% Joint and Survivor Annuity (“QOSA”)

Service schedules

- **Vesting Credit:** For Plan Years after 1975, an employee earns Vesting Credit in accordance with the following schedule:

Hours of Service in Plan Year	Vesting Credit
Under 380	0
380 – 569	.40 year
570 – 759	.60 year
760 – 869	.80 year
870 or more	One Year

- **Credited Future Service:** Beginning March 1961, a participant receives a month of Credited Future Service for each calendar month in which a contribution is payable on their behalf.

Break in Service rules

- **One-Year Break:** A participant incurs a One-Year Break in Service upon failure to work at least 380 hours of service in covered employment in a Calendar Year.
- **Permanent Break:** A non-vested participant incurs a Permanent Break in Service if the number of consecutive One-Year Breaks in Service is at least five and it equals or exceeds the number of full years of Vesting Credit previously accumulated. At this time, all accumulated Vesting Credit, Credited Past Service, and Credited Future Service are cancelled.

Section 3: Certificate of Actuarial Valuation

Participation rules

- **Participation:** An employee becomes a “Participant” upon completion of at least 760 hours in covered employment.
- **Termination of participation:** A Participant who incurs a One-Year Break in Service ceases to be a Participant as of the last day of the Plan Year which constituted the One-Year Break in Service unless he or she has retired or attained vested rights.
- **Separation in service:** A Participant is deemed to be separated from employment at the end of any two consecutive Calendar Year period in which he or she does not work at least 380 hours in covered employment in either Calendar Year. The monthly amount payable for contributions received before the last separation from employment is frozen at the then-present benefit level.

Changes in plan provisions

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

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Supplementary Information
December 31, 2024

Retail Clerks Specialty Stores Pension Plan

Retail Clerks Specialty Stores Pension Plan
Schedule H, Line 4i - Schedule of Assets Held at End of Year
December 31, 2024
Plan: 001

EIN: 94-6313558

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
	Mutual Funds			
	AMERICAN EUROPACIFIC GROWTH FUND	MUTUAL FUNDS	\$ 4,131,341	\$ 4,126,164
	VANGUARD STAR FD VANGUARD	MUTUAL FUNDS	3,912,775	4,154,749
	DODGE & COX STOCK FUND	MUTUAL FUNDS	5,897,316	6,601,004
	JP MORGAN LARGE CAP GROWTH FUND	MUTUAL FUNDS	4,880,093	7,333,272
	Total mutual funds		18,821,525	22,215,189
	Corporate Obligations			
	PVTPL SIGMA FIN INC	1.58875% 12/31/2040	-	17
	ANHEUSER-BUSCH COS LLC CORP	4.7% 2/1/2036	163,719	161,155
	ANHEUSER-BUSCH INBEV WORLDWIDE	4.75% 1/23/2029	157,432	159,893
	BANK OF NOVA SCOTIA	2.45% 2/2/2032	240,510	250,454
	CANADIAN PACIFIC RAILWAY COMPANY	2.875% 11/15/2029	262,782	273,744
	ROYAL BK CDA GLOBAL	1.4% 11/2/2026	353,164	377,665
	TORONTO DOMINION BK	4.456% 6/8/2032	254,042	260,507
	AERCAP IRELAND CAP/GLOBAL	3.3% 1/30/2032	239,856	261,454
	COOPERATIEVE	3.375% 5/1/2025	289,275	298,605
	ASTRAZENECA PLC	6.45% 9/15/2037	281,990	274,314
	BAE SYS PLC	3.4% 4/15/2030	158,690	156,786
	ABBVIE INC FIXED	2.95% 11/21/2026	209,147	218,564
	ACE INA HLDGS INC	6.7% 5/15/2036	228,092	221,911
	ADVOCATE HEALTH & HOSPS CORP	3.829% 8/15/2028	378,856	386,736
	AGREE LTD PARTNERSHIP	4.8% 10/1/2032	273,891	286,901
	ALEXANDRIA REAL ESTATE EQUITIES	1.875% 2/1/2033	258,476	273,540
	AMERICAN EXPRESS CO	2.55% 3/4/2027	557,737	588,832
	AMERICAN WTR CAP CORP	2.8% 5/1/2030	335,423	350,140
	AMERN INTL GROUP	3.875% 1/15/2035	388,361	403,996
	ANTHEM INC FIXED	2.25% 5/15/2030	206,270	217,230
	AON CORP/AON GLOBAL HLDGS	5.35% 2/28/2033	197,432	199,265
	APPLE INC	1.125% 5/11/2025	335,858	355,709
	ARCH CAP FIN LLC	4.011% 12/15/2026	390,021	405,103
	AT&T INC	4.5% 05/15/2035	306,464	323,749
	AVALONGBAY	2.9% 10/15/2026	370,248	387,748
	AVANGRID INC	3.8% 6/1/2029	406,836	426,404
	BALT GAS & ELEC CO	2.4% 8/15/2026	322,977	337,712
	BANK AMER CORP	1.898% 7/23/2031	508,417	546,682
	BP CAP MKTS AMER INC	4.812% 2/13/2033	411,342	414,957
	BROADCOM INC	5.0% 4/15/2030	153,759	150,023
	CAMPBELL SOUP CO	2.375% 4/24/2030	206,395	219,352
	CATERPILLAR FINL	3.6% 8/12/2027	190,566	195,749
	CENTERPOINT ENERGY RES CORP	4.0% 4/1/2028	332,051	339,783
	CHARLES SCHWAB CORP	2.45% 3/3/2027	269,322	286,468
	CIGNA CORP	2.4% 3/15/2030	337,657	354,382
	CITIGROUP INC	3.2% 10/21/2026	464,100	486,332
	COLORX CO	4.6% 5/1/2032	144,056	146,665
	CME GROUP INC	2.65% 3/15/2032	333,216	344,726
	CMS ENERGY CORP	3.45% 8/15/2027	418,586	435,514
	COMCAST CORP	4.2% 8/15/2034	451,795	457,625

Retail Clerks Specialty Stores Pension Plan
Schedule H, Line 4i - Schedule of Assets Held at End of Year
December 31, 2024
Plan: 001

EIN: 94-6313558

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
	CONNECTICUT LIGHT & POWER CO	0.75% 12/1/2025	\$ 158,365	\$ 169,163
	CSX CORP	6.15% 5/1/2037	216,970	212,616
	CUBESMART L P	4.375% 2/15/2029	232,860	242,675
	CVS HEALTH CORP	4.875% 7/20/2035	386,051	381,582
	DOLLAR TREE INC	2.65% 12/1/2031	241,155	253,450
	DUKE ENERGY	6.1% 6/1/2037	315,204	312,328
	EATON VANCE CORP	3.5% 4/6/2027	566,443	589,160
	ELECTRONIC ARTS INC	1.85% 2/15/2031	197,773	197,644
	ENTERGY LA LLC	1.6% 12/15/2030	499,707	537,136
	ENTERPRISE PRODS	4.15% 10/16/2028	260,887	268,427
	ESSENTIAL UTILS	2.704% 4/15/2030	417,540	445,663
	EXTRA SPACE STORAGE LP SR	4% 6/15/2029	272,961	287,067
	FL PWR & LT CO	4.95% 6/01/2035	325,054	326,211
	GATX CORP	3.25% 9/15/2026	458,271	481,896
	GE CAP INTL FDG CO	3.373% 11/15/2025	428,018	443,350
	GENERAL MTRS CO	5% 4/1/2035	306,674	328,599
	GILEAD SCIENCES	4% 9/1/236	223,023	220,723
	GOLDMAN SACHS	3.5% 4/1/2025	563,244	582,983
	HOME DEPOT INC	4.5% 9/15/2032	144,870	146,038
	HOME DEPOT INC	5.875% 12/16/2036	107,045	105,261
	HONEYWELL INTERNATIONAL INC	4.5% 1/15/2034	142,908	143,161
	ITC HLDGS CORP	3.35% 11/15/2027	287,103	298,169
	JPMORGAN CHASE	3.625% 12/1/2027	542,551	578,067
	KEURIG DR PEPPER INC	2.25% 3/15/2031	112,839	118,503
	KIMCO RLTY CORP	1.9% 3/1/2028	337,104	365,409
	KINDER MORGAN INC	5.2% 6/1/2033	377,716	390,967
	KLA-TENCOR CORP	4.1% 3/15/2029	238,623	243,982
	LOCKHEED MARTIN CORP	6.15% 9/1/2036	192,022	188,646
	LOWES COMPANIES INC	1.7% 9/15/2028	423,085	447,420
	MCDONALD'S CORPORATION	3.6% 7/1/2030	237,164	243,945
	METLIFE INC	6.375% 6/15/2034	510,514	516,686
	MICROSOFT CORP	2.7% 2/12/2025	458,399	474,013
	MID-AMERICA APTS	4.2% 6/15/2028	388,508	400,876
	MIDAMERICAN ENERGY	6.125% 4/1/2036	211,840	210,509
	NATIONAL RURAL UTILS COOP	3.05% 4/25/2027	83,674	86,733
	NATL RURAL UTILS	1.35% 3/15/2031	224,988	240,893
	NEVADA PWR CO	2.4% 5/1/2030	331,012	351,582
	NEVADA PWR CO	6.65% 4/1/2036	105,408	107,318
	NISOURCE INC	1.7% 2/15/2031	137,927	147,212
	NISOURCE INC	5.4% 6/30/2033	196,260	199,379
	NNN REIT INC	4.3% 10/15/2028	419,981	439,354
	NORFOLK SOUTHN	3.65% 8/1/2025	154,571	158,967
	ONCOR ELEC	3.7% 11/15/2028	234,245	240,459
	ORACLE CORP	3.8% 5/15/2037	83,537	83,563
	ORACLE CORP	3.9% 5/15/2035	125,874	131,450
	OTIS WORLDWIDE CORP	5.25% 8/16/2028	325,036	329,006
	PFIZER INC	4% 12/15/2036	226,940	222,942

Retail Clerks Specialty Stores Pension Plan
Schedule H, Line 4i - Schedule of Assets Held at End of Year
December 31, 2024
Plan: 001

EIN: 94-6313558

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
	PNC BK N A PITT PA	3.25% 6/1/2025	\$ 334,397	\$ 347,746
	PROLOGIS L P	5.125% 1/15/2034	340,319	344,984
	PUB SVC ELEC GAS CO	3.2% 5/15/2029	564,300	585,624
	PUBLIC SERVICE CO OF COLORADO	1.875% 6/15/2031	358,763	378,477
	REALTY INCOME CORP	1.8% 3/15/2033	342,784	363,637
	REALTY INCOME CORP	4% 7/5/2029	356,312	384,532
	REGENCY CTRS L P	2.95% 9/15/2029	342,748	366,539
	REXFORD INDUSTRIAL REALTY L P	2.15% 9/1/2031	267,127	284,549
	RTX CORPORATION	5.4% 5/1/2035	147,714	150,156
	SHELL INTL FIN B V	4.125% 5/11/2035	449,481	458,814
	SIMON PPTY GROUP L P	2.25% 1/15/2032	306,908	332,046
	STARBUCKS CORP	2% 3/12/2027	341,441	359,035
	STATE STR CORP FLTG RT	4.821% 1/26/2034	281,463	291,150
	SUN CMNTYS OPER	5.7% 1/15/2033	339,003	348,889
	TAMPA ELECTRIC CO	2.4% 3/15/2031	404,745	427,520
	TARGET CORP	7% 1/15/2038	237,004	228,757
	TOYOTA MTR CR CORP	0.8% 1/9/2026	204,716	216,801
	TRACTOR SUPPLY CO	5.25% 5/15/2033	300,464	310,019
	UDR INC	2.1% 6/15/2033	290,716	308,234
	UNION PAC CORP	3.375% 2/1/2035	500,412	520,710
	UNITEDHEALTH GROUP INC	4.25% 1/15/2029	312,614	318,453
	US BANCORP FIXED	1.375% 7/22/2030	263,025	288,992
	VA ELEC & PWR CO	6% 1/15/2036	488,568	497,535
	VERIZON COMMUNICATIONS	4.4% 11/1/2034	383,474	398,494
	VICI PROPERTIES LP	4.375% 5/15/2025	291,480	299,143
	VODAFONE AIRTOUCH PLC	7.875 2/15/2030	33,574	33,972
	WELLS FARGO & CO	5.375% 2/7/2035	463,195	476,381
	WILLIAMS COS INC	8.75% 3/15/2032	376,691	383,843
	WRKCO INC	3% 6/15/2033	387,156	407,389
	Total corporate obligations		<u>34,931,349</u>	<u>36,249,990</u>
	Government Obligations			
	UNITED STATES OF AMER TREAS NOTES	2.625% 5/31/2027	121,530	125,135
	UNITED STATES OF AMER TREAS NOTES	4.125% 10/31/2031	989,809	978,750
	UNITED STATES OF AMER TREAS NOTES	4.25% 2/28/2029	50,098	49,760
	UNITED STATES OF AMER TREAS NOTES	4.5% 5/15/2027	377,670	376,831
	UNITED STATES TREAS SEC STRIPPED	4.887% 11/15/2035	486,832	476,036
	UNITED STATES TREAS SEC STRIPPED	4.914% 5/15/2036	1,312,762	1,274,570
	UNITED STATES TREAS SEC STRIPPED	4.828% 5/15/2033	621,367	640,062
	UNITED STATES TREAS SEC STRIPPED	4.853% 5/15/2034	655,085	673,294
	US TREAS SEC	4.5% 8/15/2039	104,422	97,426
	Total government obligations		<u>4,719,575</u>	<u>4,691,864</u>
	Common Collective Trust			
	NTGI COLLECTIVE GOVT STIF REGISTERED	Common Collective Trust	<u>1,054,327</u>	<u>1,054,327</u>
	Total investments		<u>\$ 59,526,776</u>	<u>\$ 64,211,370</u>

Section 3: Certificate of Actuarial Valuation

Exhibit G: Schedule of active participant data

(Schedule MB, Line 8b(2))

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

Vesting Credits

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24
35 - 39	1	—	—	1	—	—
40 - 44	2	1	—	—	—	1
45 - 49	—	—	—	—	—	—
50 - 54	1	—	—	—	1	—
55 - 59	1	—	1	—	—	—
Totals	5	1	1	1	1	1



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March 31, 2025

Board of Trustees
Retail Clerks Specialty Stores Pension Fund
Concord, CA

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of January 1, 2025 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). This certification has been prepared for the exclusive use and benefit of the Board, based upon information provided by the Fund Office and the Fund's other service providers. Segal makes no representation or warranty as to the future status of the Plan and does not guarantee any particular result. The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of January 1, 2024 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Paul C. Poon, ASA, MAAA, Enrolled Actuary.

As of January 1, 2025, the Plan is in critical status but not critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards in the Rehabilitation Plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

This document does not constitute legal, tax, accounting or investment advice or create or imply a fiduciary relationship. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to Plan stakeholders as well as in updating the Rehabilitation Plan.

Sincerely,

Segal



Frederick C. K. Herberich
Senior Vice President West Multiemployer Market Leader



Paul C. Poon, ASA, MAAA, EA
Vice President & Actuary

/bbf/sm

cc: Kimberly Hancock, Esq.
Cal Foster
Karen McMahon
Alex W. Miller, CPA
Rick A. Silva
Jennifer Snow, CPA
Rachael Thomsen, CPA

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 Clerks Specialty Stores 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.

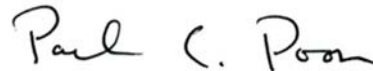
The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic 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; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2023 actuarial valuation, dated December 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.



Paul C. Poon, ASA, MAAA

EA# 23-06069

Title Vice President & Actuary

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
Exhibit 7	Documentation Regarding Progress under Rehabilitation Plan

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. Initial critical status tests:			
C1.	A funding deficiency is projected in four years?	Yes	Yes
C2. a.	A funding deficiency is projected in five,	Yes	
b.	and the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
c.	and the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
C3. a.	A funding deficiency is projected in five years,	Yes	
b.	and the funded percentage is less than 65%?	Yes	Yes
C4. a.	The funded percentage is less than 65%,	Yes	
b.	and the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	Yes	Yes
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	Yes	Yes
2. Emergence test:			
C6. a.	Was in critical status for the immediately preceding plan year,	Yes	
b.	and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
c.	or insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
Plan did NOT emerge?			Yes

Status	Condition	Component Result	Final Result
	3. Special emergence test:		
	C7. a. The trustees have elected an automatic amortization extension under 431(d),	No	
	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),	N/A	
	c. or insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
	Plan did NOT emerge?		N/A
	4. Reentry into critical status after special emergence:		
	C8 a. The Plan emerged from critical status in any prior year under the special emergence rule,	No	
	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 extensions of amortization periods under ERISA Section 304(d),	N/A	
	c. or insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
	Plan reentered critical status?		N/A
	5. In Critical Status? (If C1-C6 or C8 is Yes, then Yes, unless C7 is No)		Yes
	If not in Critical Status, skip 6 and go to 7		
	6. Determination of critical and declining status:		
	C9. a. Any of (C1) through (C5) are Yes?	Yes	Yes
	b. and either Insolvency is projected within 15 years?	No	No
	c. or		
	1) The ratio of inactives to actives is at least 2 to 1,	Yes	
	2) and insolvency is projected within 20 years?	No	No
	d. or		
	1) The funded percentage is less than 80%,	Yes	
	2) and insolvency is projected within 20 years?	No	No
	In Critical and Declining Status?		No

Status	Condition	Component Result	Final Result
	7. Determination whether plan is projected to be in critical status in any of the succeeding five plan years:		
	C10. a. Is not in critical status,	No	
	b. and is projected to be in critical status in any of the next five years?	N/A	N/A
	8. In Critical Status in any of the five succeeding plan years?		N/A
Endangered Status:			
	E1. a. Is not in critical status,	No	
	b. and the funded percentage is less than 80%?	N/A	No
	E2. a. Is not in critical status,	No	
	b. and a funding deficiency is projected in seven years?	N/A	No
	In Endangered Status? (Yes when either (E1) or (E2) is Yes)		No
	In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)		No
Neither Critical Status Nor Endangered Status:			
	Neither Critical nor Endangered Status?		No
Deemed Critical:			
	DC 1. a. Received special financial assistance under section 4262 of ERISA,	Yes	
	b. and meets the requirements of subsection IRC 432(k)(2)?	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 the annual standards of the Rehabilitation Plan.

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		\$65,290,061
1)	Special Financial Assistance (SFA) assets		62,137,906
2)	Non-SFA assets (for IRC 431 purposes)		3,152,155
b.	Actuarial value of assets (for IRC 431 purposes)		3,152,155
c. Reasonably anticipated contributions			
1)	Upcoming year		25,461
2)	Present value for the next five years		140,117
3)	Present value for the next seven years		208,134
d.	Projected benefit payments		4,692,059
e.	Projected administrative expenses (beginning of year)		453,786
2. Liabilities			
a.	Present value of vested benefits for active participants		171,318
b.	Present value of vested benefits for non-active participants		58,849,491
c.	Total unit credit accrued liability		59,022,208
d.	Present value of payments		
		Benefit Payments	Administrative Expenses
1)	Next five years	\$20,253,620	\$2,225,717
2)	Next seven years	26,627,216	3,086,330
e.	Unit credit normal cost plus expenses		459,500
f.	Ratio of inactive participants to active participants		239.00
3. Funded Percentage (1.b)/(2.c)			5.3%
4. Funding Standard Account			
a.	Credit Balance as of the end of prior year		(\$37,123,861)
b.	Years to projected funding deficiency		1
5. Projected Year of Emergence			N/A
6. Years to Projected Insolvency			28
7. Year Projected to be in Critical Status (based on test C10. in Exhibit 1), if within next five years			N/A

Exhibit 3: Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1.

	Year Beginning January 1,			
	2023	2024	2025	2026
1. Credit balance (BOY)	(\$29,431,663)	(\$37,123,861)	(\$44,399,571)	(\$51,068,637)
2. Interest on (1)	(1,177,267)	(1,484,954)	(1,775,983)	(2,042,745)
3. Normal cost	5,700	5,714	5,728	5,742
4. Administrative expenses	440,569	453,786	467,400	481,422
5. Net amortization charges	5,840,790	5,133,505	4,259,228	3,128,113
6. Interest on (3), (4) and (5)	251,482	223,720	189,294	144,611
7. Expected contributions	23,146	25,461	28,007	30,807
8. Interest on (7)	463	509	560	616
9. Full-funding limit credit	0	0	0	0
10. Credit balance (EOY): (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8) + (9)	(\$37,123,861)	(\$44,399,571)	(\$51,068,637)	(\$56,839,847)

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2023
Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience (Gain)/Loss	1/1/2024	(\$1,873,062)	15	(\$161,986)
Experience (Gain)/Loss	1/1/2025	(5,257,837)	15	(454,707)
Experience (Gain)/Loss	1/1/2026	(5,147,255)	15	(445,144)

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2023 through 2051.

	Year Beginning January 1,							
	2023	2024	2025	2026	2027	2028	2029	2030
1. Market Value at beginning of year	\$6,159,219	\$3,152,155	\$3,304,211	\$3,464,947	\$3,634,968	\$3,814,932	\$4,005,552	\$4,207,599
2. Contributions	23,146	25,461	28,007	30,807	33,888	37,277	41,005	45,105
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	3,096,502	0	0	0	0	0	0	0
5. Administrative expenses	316,599	0	0	0	0	0	0	0
6. Interest earnings	382,891	126,595	132,729	139,214	146,076	153,343	161,042	169,206
7. Market Value at end of year: (1) + (2) + (3) - (4) - (5) + (6)	\$3,152,155	\$3,304,211	\$3,464,947	\$3,634,968	\$3,814,932	\$4,005,552	\$4,207,599	\$4,421,910
8. Available resources: (1) + (2) + (3) - (5) + (6)	\$6,248,657	\$3,304,211	\$3,464,947	\$3,634,968	\$3,814,932	\$4,005,552	\$4,207,599	\$4,421,910
	2031	2032	2033	2034	2035	2036	2037	2038
1. Market Value at beginning of year	\$4,421,910	\$4,649,395	\$4,891,039	\$5,147,916	\$5,421,191	\$5,712,133	\$6,022,122	\$6,352,662
2. Contributions	49,616	54,577	60,035	66,038	72,642	79,906	87,897	96,687
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	0	0	0	0	0	0	0	0
5. Administrative expenses	0	0	0	0	0	0	0	0
6. Interest earnings	177,869	187,067	196,842	207,237	218,300	230,083	242,643	256,040
7. Market Value at end of year: (1) + (2) + (3) - (4) - (5) + (6)	\$4,649,395	\$4,891,039	\$5,147,916	\$5,421,191	\$5,712,133	\$6,022,122	\$6,352,662	\$6,705,389
8. Available resources: (1) + (2) + (3) - (5) + (6)	\$4,649,395	\$4,891,039	\$5,147,916	\$5,421,191	\$5,712,133	\$6,022,122	\$6,352,662	\$6,705,389

Year Beginning January 1,

	2039	2040	2041	2042	2043	2044	2045	2046
1. Market Value at beginning of year	\$6,705,389	\$7,082,087	\$7,484,701	\$7,915,353	\$8,376,357	\$8,870,241	\$9,399,762	\$9,967,936
2. Contributions	106,355	116,991	128,690	141,559	155,715	171,286	188,415	207,256
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	0	0	0	0	0	0	0	1,128,553
5. Administrative expenses	0	0	0	0	0	0	0	0
6. Interest earnings	270,343	285,623	301,962	319,445	338,169	358,235	379,759	380,291
7. Market Value at end of year: (1) + (2) + (3) - (4) - (5) + (6)	\$7,082,087	\$7,484,701	\$7,915,353	\$8,376,357	\$8,870,241	\$9,399,762	\$9,967,936	\$9,426,930
8. Available resources: (1) + (2) + (3) - (5) + (6)	\$7,082,087	\$7,484,701	\$7,915,353	\$8,376,357	\$8,870,241	\$9,399,762	\$9,967,936	\$10,555,483

	2047	2048	2049	2050	2051
1. Market Value at beginning of year	\$9,426,930	\$7,385,139	\$5,380,957	\$3,422,246	\$1,492,936
2. Contributions	227,982	250,780	275,858	303,444	333,788
3. Withdrawal liability payments	0	0	0	0	0
4. Benefit payments	1,686,278	1,564,739	1,438,426	1,331,313	1,227,930
5. Administrative expenses	914,755	942,198	970,464	999,578	1,029,565
6. Interest earnings	331,260	251,975	174,321	98,137	23,093
7. Market Value at end of year: (1) + (2) + (3) - (4) - (5) + (6)	\$7,385,139	\$5,380,957	\$3,422,246	\$1,492,936	\$0
8. Available resources: (1) + (2) + (3) - (5) + (6)	\$9,071,417	\$6,945,696	\$4,860,672	\$2,824,249	\$820,252

The table below presents the projected Special Financial Assistance Assets for the Plan Years beginning January 1, 2023 through 2046.

	Year Beginning January 1,							
	2023	2024	2025	2026	2027	2028	2029	2030
1. Market Value at beginning of year	\$60,362,462*	\$62,137,906	\$59,365,585	\$56,592,955	\$53,811,948	\$51,033,509	\$48,250,717	\$45,453,580
2. Contributions	0	0	0	0	0	0	0	0
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	1,503,412	4,692,059	4,569,763	4,454,948	4,328,645	4,208,787	4,098,100	3,960,738
5. Administrative expenses	170,678	463,500	477,405	491,727	506,479	521,673	537,323	553,443
6. Interest earnings	3,449,534	2,383,238	2,274,538	2,165,668	2,056,685	1,947,668	1,838,286	1,728,854
7. Market Value at end of year: (1) + (2) + (3) - (4) - (5) + (6)	\$62,137,906	\$59,365,585	\$56,592,955	\$53,811,948	\$51,033,509	\$48,250,717	\$45,453,580	\$42,668,253
8. Available resources: (1) + (2) + (3) - (5) + (6)	\$63,641,318	\$64,057,644	\$61,162,718	\$58,266,896	\$55,362,154	\$52,459,504	\$49,551,680	\$46,628,991

	Year Beginning January 1,							
	2031	2032	2033	2034	2035	2036	2037	2038
1. Market Value at beginning of year	\$42,668,253	\$39,868,096	\$37,040,410	\$34,225,178	\$31,411,734	\$28,617,131	\$25,808,738	\$23,037,526
2. Contributions	0	0	0	0	0	0	0	0
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	3,849,475	3,749,583	3,608,901	3,478,635	3,331,179	3,215,892	3,049,517	2,889,272
5. Administrative expenses	570,046	587,147	604,761	622,904	641,591	660,839	680,664	701,084
6. Interest earnings	1,619,364	1,509,044	1,398,430	1,288,095	1,178,167	1,068,338	958,969	850,953
7. Market Value at end of year: (1) + (2) + (3) - (4) - (5) + (6)	\$39,868,096	\$37,040,410	\$34,225,178	\$31,411,734	\$28,617,131	\$25,808,738	\$23,037,526	\$20,298,123
8. Available resources: (1) + (2) + (3) - (5) + (6)	\$43,717,571	\$40,789,993	\$37,834,079	\$34,890,369	\$31,948,310	\$29,024,630	\$26,087,043	\$23,187,395

* The plan received SFA assets of \$60,362,462 on July 31, 2023.

Year Beginning January 1,

	2039	2040	2041	2042	2043	2044	2045	2046
1. Market Value at beginning of year	\$20,298,123	\$17,580,608	\$14,897,254	\$12,220,463	\$9,550,275	\$6,871,147	\$4,193,872	\$1,521,603
2. Contributions	0	0	0	0	0	0	0	0
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	2,739,390	2,577,704	2,443,766	2,309,378	2,189,799	2,058,580	1,923,611	664,891
5. Administrative expenses	722,117	743,781	766,094	789,077	812,749	837,131	862,245	888,112
6. Interest earnings	743,992	638,131	533,069	428,267	323,420	218,436	113,587	31,400
7. Market Value at end of year: (1) + (2) + (3) - (4) - (5) + (6)	\$17,580,608	\$14,897,254	\$12,220,463	\$9,550,275	\$6,871,147	\$4,193,872	\$1,521,603	\$0
8. Available resources: (1) + (2) + (3) - (5) + (6)	\$20,319,998	\$17,474,958	\$14,664,229	\$11,859,653	\$9,060,946	\$6,252,452	\$3,445,214	\$664,891

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2023 actuarial valuation certificate, dated December 20, 2023, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution rates

All actives are covered under the Default Schedule of the Rehabilitation Plan that calls for a 10% contribution rate increase each year. Because of the Evergreen Clause of the CBAs, the certification assumes the rate increases indefinitely.

Special Financial Assistance

On July 6, 2023, the Plan was notified that its application for Special Financial Assistance (“SFA”) was approved, and on July 31, 2023, the Fund received \$60,362,462 in SFA. Benefit payments and administrative expenses were assumed to be paid from the SFA first, until the SFA is exhausted.

Asset information

The financial information as of December 31, 2023 was based on an unaudited financial statement provided by the Fund Administrator.

For projections after that date, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the January 1, 2023 actuarial valuation. The projected net investment return was assumed to be 4.00% of the average market value of assets for the 2024 - 2051 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected industry activity

The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels, projections in employment levels, and professional judgement. Based on this information, the number of active participants was assumed to be 5, with average contributions increasing by 10% each year.

Future normal costs

We have assumed that the Normal Cost under the Unit Credit method were the same as in the 2023 Plan year, increased by 0.25% per year to reflect future mortality improvements.

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.

Exhibit 7: Documentation Regarding Progress Under Rehabilitation Plan

Based on the Rehabilitation Plan in effect as of December 31, 2023, the applicable standard for January 1, 2024 was for the plan to remain solvent through 2021. As the plan is still solvent as of January 1, 2024, this standard is met.

5831035v2/01963.010

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
Changes in Actuarial Assumptions	01/01/1995	\$116,231	1	\$116,231
Plan Amendment	01/01/1995	351,748	1	351,748
Plan Amendment	01/01/1997	1,050,242	3	368,982
Plan Amendment	01/01/1998	7,502,913	4	2,028,948
Plan Amendment	01/01/1999	1,844,188	5	409,351
Plan Amendment	01/01/2000	426,358	6	80,898
Changes in Actuarial Assumptions	01/01/2000	1,450,673	6	275,255
Plan Amendment	01/01/2001	12,420	7	2,072
Plan Amendment	01/01/2002	45,377	8	6,790
Experience Loss	01/01/2011	567,485	2	291,337
Changes in Actuarial Assumptions	01/01/2011	753,136	2	386,646
Experience Loss	01/01/2012	1,507,470	3	529,621
Experience Loss	01/01/2013	1,672,720	4	452,339
Changes in Actuarial Assumptions	01/01/2014	92,499	5	20,532
Change in Asset Method	01/01/2016	75,061	2	38,535
Experience Loss	01/01/2016	121,899	7	20,332
Changes in Actuarial Assumptions	01/01/2016	3,250,106	7	542,088
Changes in Actuarial Assumptions	01/01/2018	68,310	9	9,313
Changes in Actuarial Assumptions	01/01/2019	923,720	10	116,159
Experience Loss	01/01/2019	1,075,636	10	135,263
Changes in Actuarial Assumptions	01/01/2020	8,877,643	11	1,039,826
Changes in Actuarial Assumptions	01/01/2021	1,146,895	12	126,136
Experience Loss	01/01/2023	1,115,162	14	110,226
Total		\$34,047,892		\$7,458,628

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
Changes in Actuarial Assumptions	01/01/1995	\$116,231	1	\$116,231
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Experience Loss	01/01/2019	1,075,636	10	135,263
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Changes in Actuarial Assumptions	01/01/2021	1,146,895	12	126,136
Experience Loss	01/01/2023	1,115,162	14	110,226
Total		\$34,047,892		\$7,458,628

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
Changes in Actuarial Assumptions	01/01/1997	\$580,063	3	\$203,794
Plan Amendment	01/01/2003	9,520	9	1,298
Changes in Actuarial Assumptions	01/01/2004	311,872	10	39,218
Changes in Actuarial Assumptions	01/01/2005	3,039,594	11	356,023
Experience Gain	01/01/2010	48,411	1	48,411
Plan Amendment	01/01/2014	487,206	5	108,144
Experience Gain	01/01/2014	922,231	5	204,706
Plan Amendment	01/01/2015	274,102	6	52,009
Changes in Actuarial Assumptions	01/01/2015	280,264	6	53,178
Experience Gain	01/01/2015	389,405	6	73,887
Change in Funding Method	01/01/2016	50,117	2	25,729
Experience Gain	01/01/2017	242,875	8	36,342
Experience Gain	01/01/2018	3,239,705	9	441,704
Experience Gain	01/01/2020	2,062,648	11	241,595
Experience Gain	01/01/2021	561,888	12	61,797
Experience Gain	01/01/2022	928,737	13	96,557
Experience Gain	01/01/2024	2,919,908	15	275,732
Change in Assumptions	01/01/2024	8,384,163	15	791,732
Total		\$24,732,709		\$3,111,856

Section 3: Certificate of Actuarial Valuation

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 9.8%, for the Plan Year ending December 31, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** 9.8%, 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 Funding Standard Account is therefore assumed to be equivalent to a July 1 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.

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:

- Net investment return, previously 4.0%
- Mortality for postretirement lives, previously RP-2014 Blue Collar Healthy Annuitant Mortality Table, set forward 1 year, with generational projection using Scale MP-2017.
- Mortality for preretirement lives, previously RP-2014 Blue Collar Employee Mortality Table, set forward 1 year, with generational projection using Scale MP-2017.

Section 3: Certificate of Actuarial Valuation

Exhibit G: Schedule of active participant data

(Schedule MB, Line 8b(2))

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

Vesting Credits

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24
35 - 39	1	—	—	1	—	—
40 - 44	2	1	—	—	—	1
45 - 49	—	—	—	—	—	—
50 - 54	1	—	—	—	1	—
55 - 59	1	—	1	—	—	—
Totals	5	1	1	1	1	1

Section 3: Certificate of Actuarial Valuation

Exhibit L: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Mortality rates

Healthy postretirement: Pri-2012 Healthy Retiree Blue Collar Amount-weighted mortality tables, projected generationally with scale MP-2021.

Disabled postretirement: Pri-2012 Disabled Retiree Amount-weighted mortality tables, projected generationally with scale MP-2021.

Preretirement: Pri-2012 Employee Blue Collar Amount-weighted mortality tables, projected generationally with scale MP-2021.

The underlying tables, with generational projection to the ages of participants as of the measurement date, 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 between the measurement date and those years.

The mortality rates were based on historical and current demographic data, 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 assumption over the most recent 5 years.

Section 3: Certificate of Actuarial Valuation

Termination rates

Age	Withdrawal ¹
20	12.00
25	11.70
30	11.31
35	10.69
40	9.60
45	7.90
50	5.48
55	2.77
60	1.72

The termination 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 terminations and the projected number based on the assumption over the most recent 5 years.

¹ Withdrawal rates are 15% for those with less than five years of service and are 0% after retirement eligibility.

Section 3: Certificate of Actuarial Valuation

Retirement rates for active participants

Age	Annual Retirement Rates
55 – 56	10%
57 – 59	5
60	10
61	20
62	25
63	15
64	20
65	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 and the projected number based on the assumption over the most recent 5 years.

Description of weighted average retirement age

Age 61.3, 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 this actuarial valuation.

Section 3: Certificate of Actuarial Valuation

Retirement rates for inactive vested participants

Age	Annual Retirement Rates
55 – 61	2%
62 – 63	8
64 – 66	20
67 – 70	6
71	100

The retirement rates for inactive vested participants 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 and the projected number based on the assumption over the most recent 5 years.

Future benefit accruals

The larger of:

- the participant's prior year accrual and
- six months of the participant's prior year monthly accrual.

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 5 years.

Unknown data for participants

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

Definition of active participants

Active participants are defined as those with at least 2 months of contributions in the most recent Plan Year, excluding those who have retired as of the valuation date.

Section 3: Certificate of Actuarial Valuation

Exclusion of inactive vested participants

Inactive participants over age 75 excluded from the valuation, with 44 excluded in this valuation.

The exclusion of inactive vested participants over age 75 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

60%

Age of spouse

Spouses of male participants are four years younger and spouses of female participants are four years older.

Benefit election

Married participants are assumed to elect the 75% Joint and Survivor Annuity (“QOSA”) and non-married participants are assumed to elect the Straight Life Annuity.

The benefit elections assumption was 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 5 years.

Delayed retirement factors

Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attainment of normal retirement age qualify for delayed retirement increases. For valuation purposes, benefits are increased by 12% per year for the first 5 years the retirement date occurs after the Normal Retirement Age and 18% per year thereafter

Section 3: Certificate of Actuarial Valuation

Net investment return

5.50%

The net investment return assumption is an 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

\$450,000, payable monthly (equivalent to \$437,189 payable at the beginning of the year).

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

Actuarial value of assets

At market value, excluding SFA assets

Actuarial cost method

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

Benefits valued

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

Current liability assumptions

- **Interest:** 3.29%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Pri-2012 separate employee and annuitant healthy mortality tables, projected generationally using the Adjusted MP-2021 scale as described in the final IRS mortality regulations released in October 2023. The prior year assumption used RP-2006 separate employee and annuitant healthy mortality tables, projected generationally using scale MP-2021.

Section 3: Certificate of Actuarial Valuation

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 9.8%, for the Plan Year ending December 31, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** 9.8%, 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 Funding Standard Account is therefore assumed to be equivalent to a July 1 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.

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:

- Net investment return, previously 4.0%
- Mortality for postretirement lives, previously RP-2014 Blue Collar Healthy Annuitant Mortality Table, set forward 1 year, with generational projection using Scale MP-2017.
- Mortality for preretirement lives, previously RP-2014 Blue Collar Employee Mortality Table, set forward 1 year, with generational projection using Scale MP-2017.

**Attachment to 2024 Schedule MB (Form 5500) for
Retail Clerks Specialty Stores Pension Fund
EIN: 94-6313558
PN: 001**

FOOTNOTES TO SCHEDULE MB

Line 1(b)(1)
and Line 2(a) The current value of assets used for the valuation does not match the figure in the plan audit because it does not include the outstanding Special Financial Assistance received under the American Rescue Plan Act.

Line 3 All contributions are paid periodically throughout the year pursuant to collective bargaining agreements. This figure was taken from a draft audit.

The valuation was based on the assumption that the plan was qualified for the year and on information supplied by the auditor with respect to contributions and assets and by the Fund Administrator with respect to the data required on employees and pensioners.

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**

Part I Annual Report Identification Information

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

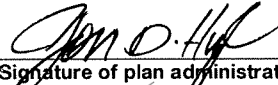
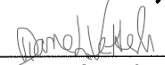
- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information - enter all requested information

1a Name of plan RETAIL CLERKS SPECIALTY STORES PENSION FUND	1b Three-digit plan number (PN) ► 001
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) RETAIL CLERKS SPECIALTY STORES PENSION FUND 1000 BURNETT AVE SUITE 110 CONCORD CA 94520	1c Effective date of plan 03/03/1961
	2b Employer Identification Number (EIN) 94-6313558
	2c Plan Sponsor's telephone number (925) 746-7530
	2d Business code (see instructions) 445110

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

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

SIGN HERE 	Signature of plan administrator	e/26/25 Date	JONATHAN O. HUGHES Enter name of individual signing as plan administrator
SIGN HERE 	Signature of employer/plan sponsor	9/10/25 Date	Diane Vetterlein Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	 Date	 Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

◆ 5% Report - Part A

Single Transaction in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
Value of Interest in Common/Collective Trusts									
United States - USD									
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	400,000.000	27 Feb 24	1.0000			0.00	400,000.00	400,000.00	0.00
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	400,000.000	27 Mar 24	1.0000			0.00	400,000.00	400,000.00	0.00
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	400,000.000	29 May 24	1.0000			0.00	400,000.00	400,000.00	0.00
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	403,741.670	17 Jun 24	1.0000			0.00	403,741.67	403,741.67	0.00
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	400,000.000	28 Jun 24	1.0000			0.00	400,000.00	400,000.00	0.00
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	400,000.000	22 Aug 24	1.0000			0.00	400,000.00	400,000.00	0.00
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	950,000.000	26 Nov 24	1.0000			0.00	950,000.00	950,000.00	0.00
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	450,000.000	19 Dec 24	1.0000			0.00	450,000.00	450,000.00	0.00
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	-435,000.000	26 Feb 24		1.0000		0.00	435,000.00	435,000.00	0.00
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	-400,000.000	25 Mar 24		1.0000		0.00	400,000.00	400,000.00	0.00
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	-410,000.000	28 May 24		1.0000		0.00	410,000.00	410,000.00	0.00
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	-403,741.670	14 Jun 24		1.0000		0.00	403,741.67	403,741.67	0.00
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	-395,889.370	25 Jun 24		1.0000		0.00	395,889.37	395,889.37	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 3,105,526.66

◆ 5% Report - Part A

Single Transaction in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
Value of Interest in Common/Collective Trusts									
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	-500,000.000	27 Aug 24		1.0000		0.00	500,000.00	500,000.00	0.00
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	-450,000.000	22 Nov 24		1.0000		0.00	450,000.00	450,000.00	0.00
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	-500,000.000	27 Nov 24		1.0000		0.00	500,000.00	500,000.00	0.00
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	-460,000.000	26 Dec 24		1.0000		0.00	460,000.00	460,000.00	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 3,105,526.66

◆ 5% Report - Part C Summary

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID	Number of Transactions	Transaction Aggregate		Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
		Acquisition Price	Disposition Price				
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	Total acquisitions	26	4,026,953.81		0.00	4,026,953.81	4,026.953.81
	Total dispositions	10		4,004,631.04	0.00	4,004,631.04	4,004.631.04

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 3,105,526.66

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	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 CLERKS SPECIALTY STORES 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 THE RETAIL CLERKS SPECIALTY	D Employer Identification Number (EIN) 94-6313558	

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)	3,276,742
(2) Actuarial value of assets for funding standard account.....	1b(2)	3,276,742
c (1) Accrued liability for plan using immediate gain methods	1c(1)	49,717,742
(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)	49,717,742
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)	62,303,606
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	7,492
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	4,628,771
(3) Expected plan disbursements for the plan year	1d(3)	5,078,771

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	PAUL C. POON <i>PCP</i>	
	Signature of actuary	Date
	PAUL C. POON, ASA, MAAA	08/20/2025
	Type or print name of actuary	2306069
	SEGal	Most recent enrollment number
	Firm name	415-263-8200
	180 HOWARD STREET, SUITE 1100	Telephone number (including area code)
	SAN FRANCISCO CA 94105-6147	
	Address of the firm	

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	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	9P	9P
(2) Females	9FP	9FP
d Valuation liability interest rate	5.50%	5.50%
e Salary scale	% <input checked="" type="checkbox"/> N/A	
f Withdrawal liability interest rate:		
(1) Type of interest rate	<input type="checkbox"/> Single rate <input checked="" type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	9.8%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	9.8%
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	437,189
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-2,919,908	-275,732
4	-8,384,163	-791,732

8 Miscellaneous information:

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

b Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

e If box 5h is checked or 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	
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any		9a	37,125,817
b Employer's normal cost for plan year as of valuation date		9b	441,596
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)	34,047,892	7,458,628
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c		9d	2,476,432
e Total charges. Add lines 9a through 9d		9e	47,502,473
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	26,312
h Amortization credits as of valuation date		Outstanding balance	
	9h	24,732,709	3,111,856
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	171,876
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	49,461,139	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	55,450,931	
(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	3,310,044
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	44,192,429
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	44,192,429
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No