

**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.)
  - 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
  - special extension (enter description)
  - the DFVC program
- 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**

<b>1a</b> Name of plan <u>RETAIL FOOD EMPLOYERS &amp; UFCW LOCAL 711 PENSION</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>2a</b> 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>BOARD OF TRUSTEES RETAIL FOOD EMPLOYERS &amp; UFCW LOCAL 711 PENSION</u>  <u>5251 GREEN STREET SUITE 200</u> <u>MURRAY, UT 84123-2996</u>	<b>1c</b> Effective date of plan <u>12/01/1968</u>  <b>2b</b> Employer Identification Number (EIN) <u>51-6031512</u>  <b>2c</b> Plan Sponsor's telephone number <u>800-453-4584</u>  <b>2d</b> Business code (see instructions) <u>445110</u>

**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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/14/2025	MICHAEL GITTINGS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/14/2025	MICHAEL GITTINGS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	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

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	21849
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	8046
	<b>6a(2)</b>	8603
	<b>6b</b>	4385
	<b>6c</b>	9796
	<b>6d</b>	22784
	<b>6e</b>	691
	<b>6f</b>	23475
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	6

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

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> 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)

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input checked="" type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>  1  </u>
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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

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**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.

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**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 \_\_\_\_\_

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<p><b>SCHEDULE A</b> <b>(Form 5500)</b></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><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p><b>A</b> Name of plan <b>RETAIL FOOD EMPLOYERS &amp; UFCW LOCAL 711 PENSION</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><b>001</b></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES RETAIL FOOD EMPLOYERS &amp; UFCW LOCAL 711 PENSION</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>51-6031512</b></p>	

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

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**THE PRUDENTIAL INSURANCE COMPANY OF AMERICA**

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	030088	23475	01/01/2024	12/31/2024

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

<p><b>(a)</b> Total amount of commissions paid</p> <p style="text-align: center;">0</p>	<p><b>(b)</b> Total amount of fees paid</p> <p style="text-align: center;">0</p>
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**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part II Investment and Annuity Contract Information**  
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	10836711

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier ..... **6b**

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

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

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

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

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

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

<b>b</b> Balance at the end of the previous year .....	<b>7b</b>	
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	
	<b>7c(2)</b>	
	<b>7c(3)</b>	
	<b>7c(4)</b>	
	<b>7c(5)</b>	
	(6) Total additions .....	<b>7c(6)</b>
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b>	
<b>e</b> Deductions:		
	<b>7e(1)</b>	
	<b>7e(2)</b>	
	<b>7e(3)</b>	
	<b>7e(4)</b>	
(5) Total deductions .....	<b>7e(5)</b>	0
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....	<b>7f</b>	

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

**8** Benefit and contract type (check all applicable boxes)

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

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

Specify nature of costs.

**Part IV Provision of Information**

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

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

<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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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.

<b>A</b> Name of plan <u>RETAIL FOOD EMPLOYERS &amp; UFCW LOCAL 711 PENSION</u>	<b>B</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES RETAIL FOOD EMPLOYERS &amp; UFCW LOCAL 711 PENSION</u>	<b>D</b> Employer Identification Number (EIN) <u>51-6031512</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>b</b> Assets	
(1) Current value of assets .....	<b>1b(1)</b> <u>355140411</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b> <u>385934275</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b> <u>512187247</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b> <u>512187247</u>
<b>d</b> Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>
(2) "RPA '94" information:	
(a) Current liability .....	<b>1d(2)(a)</b> <u>861659503</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b> <u>6580130</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b> <u>37478590</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b> <u>39978590</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.

<b>SIGN HERE</b>  Signature of actuary <u>PAUL B. DUNLAP, FSA, EA, MAAAA</u> Type or print name of actuary <u>HORIZON ACTUARIAL SERVICES, LLC</u> Firm name <u>8601 GEORGEI AVE SUITE 905</u> <u>SILVER SPRING, MD 20910</u> Address of the firm	<u>10/13/2025</u> Date <u>23-07966</u> Most recent enrollment number <u>240-247-4546</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	355140411
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	4679	389592012
<b>(2)</b> For terminated vested participants .....	9012	287250520
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		16496805
<b>(b)</b> Vested benefits .....		168320166
<b>(c)</b> Total active .....	8270	184816971
<b>(4)</b> Total .....	21961	861659503
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	41.22 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
09/20/2024	1961539					
10/20/2024	2316288					
11/20/2024	1539880					
12/20/2024	1959831					
01/20/2025	13148279					
<b>Totals ▶</b>			<b>3(b)</b>	20925817	<b>3(c)</b>	
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(d)</b>	0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	75.4 %
<b>b</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 .....	<b>4b</b>	C
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> 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
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	9999

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

<b>a</b> <input type="checkbox"/> Attained age normal	<b>b</b> <input type="checkbox"/> Entry age normal	<b>c</b> <input checked="" type="checkbox"/> Accrued benefit (unit credit)	<b>d</b> <input type="checkbox"/> Aggregate
<b>e</b> <input type="checkbox"/> Frozen initial liability	<b>f</b> <input type="checkbox"/> Individual level premium	<b>g</b> <input type="checkbox"/> Individual aggregate	<b>h</b> <input type="checkbox"/> Shortfall
<b>i</b> <input type="checkbox"/> Other (specify):			
<b>j</b> If box h is checked, enter period of use of shortfall method .....			<b>5j</b>
<b>k</b> Has a change been made in funding method for this plan year? .....			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>l</b> 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
<b>m</b> 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 .....			<b>5m</b>

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.29 %
<b>b</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
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	A
<b>(2)</b> Females .....	<b>6c(2)</b>	A
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.50 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	7.50 %
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	7.1 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	11.1 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	2404479
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<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	-1954696	-205993

**8 Miscellaneous information:**

<b>a</b> 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 .....	<b>8a</b>	
<b>b</b> Demographic, benefit, and contribution information		
<b>(1)</b> 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	
<b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(3)</b> 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	
<b>c</b> 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	
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	<b>8d(2)</b>	
<b>(3)</b> 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	
<b>(4)</b> 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)) .....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> 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	
<b>e</b> 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). ....	<b>8e</b>	

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	24248093
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	5200985

<b>c</b> 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 .....	<b>9c(1)</b>	184345054	26033622
(2) Funding waivers .....	<b>9c(2)</b>		
(3) Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>		
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		4161203
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		59643903
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		20925817
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	82340175	15136816
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		1227790
<b>j</b> Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	174416408	
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	399376147	
(3) FFL credit .....	<b>9j(3)</b>		0
<b>k</b> (1) Waived funding deficiency .....	<b>9k(1)</b>		0
(2) Other credits .....	<b>9k(2)</b>		0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		37290423
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		22353480
<b>o</b> Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	<b>9o(1)</b>		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 .....	<b>9o(2)(a)</b>		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		0
(3) Total as of valuation date.....	<b>9o(3)</b>		0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		22353480
<b>11</b> 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

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>RETAIL FOOD EMPLOYERS &amp; UFCW LOCAL 711 PENSION</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES RETAIL FOOD EMPLOYERS &amp; UFCW LOCAL 711 PENSION</b>	<b>D</b> Employer Identification Number (EIN) <b>51-6031512</b>	

**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

**ARTISAN GLOBAL OPPORTUNITIES FUND**

**26-3653822**

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

**ENTRUSTPERMAL PARTNERS OFFSHORE LP**

**90-0644478**

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

**BEACH POINT CAPITAL MANAGEMENT**

**80-0242162**

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

**ARTISAN GLOBAL VALUE TRUST**

**26-3653822**

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

IRONSIDE PARTNERSHIP FUND III LP

74-3246212

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

THE VANGUARD GROUP, INC.

23-1945930

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

RAINIER INVESTMENT MANAGEMENT

46-4242069

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

IRONSIDE DIRECT IV

74-3246212

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

IRONSIDE INVESTMENT III

74-3246212

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

GQG PARTNERS EMERGING MARKETS EQUIT

81-4104776

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

IRONSIDE CO INVESTMENT VI LP

74-3246212

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

IRONSIDE OFFSHORE PARTNERSHIP FD VI

74-3246212

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

HARBOURVEST

74-3130888

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

IRONSIDE PARTNERSHIP FUND IV, LP

74-3246212

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**(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

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

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

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

SOUTHWEST SERVICE ADMINISTRATORS

86-0785790

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	NONE	765288	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)

HORIZON ACTUARIAL SERVICES, LLC

26-1370698

(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?
16 11	NONE	417217	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)

JP MORGAN INVESTMENT MANAGEMENT INC

13-3200244

(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 27	NONE	346429	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)

BNY MELLON INVT MGMT / WALTER SCOTT

13-5673135

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	303754	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)

THE 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 17	NONE	193527	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)

MEKETA INVESTMENT GROUP

04-2659023

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 27	NONE	180000	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)

PRUDENTIAL INSURANCE COMPANY OF AM

22-1211670

(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	113997	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)

ULLICO INFRASTRUCTURE TAX EXEMPT FD

90-0622302

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	166756	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 type="checkbox"/>

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

US BANK

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	165990	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 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)

CHAMPLAIN INVESTMENT PARTNERS LLC

20-1367417

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	160091	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 type="checkbox"/>

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

SEYFARTH SHAW

36-2152202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	46957	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)

ACADIAN ASSET MANAGEMENT COMPANY

04-2929221

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	45533	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)

HENNINGFIELD & ASSOCIATES, INC.

54-2189926

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	35978	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 AND 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	NONE	31327	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)

DFA - THE SMALL CAP SUBTRUST

23-6819730

(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	27660	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)

BLACK ROCK INSTITUTIONAL

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 24 28 50 51	NONE	25000	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)

WELLINGTON TRUST COMPANY

04-2755549

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	19346	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 type="checkbox"/>

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

DFA EMERGING MARKETS VALUE PORTFOLI

95-4662223

(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 52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" 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
DFA EMERGING MARKETS VALUE PORTFOLI	28	0
(d) Enter name and EIN (address) of source of indirect compensation DIMENSIONAL FUND ADVISORS LP 30-0447847 6300 BEE CAVE ROAD, BLDG ONE AUSTIN, TX 78746	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. INVESTMENT MANAGEMENT FEE (AFTER FEE WAIVER): 0.44%; INVESTMENT MANAGEMENT FEE (EXCLUDING FEE WAIVER): 0.54%	
(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.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
SKY HARBOR CAPITAL MANAGEMENT LLC 20 HORSENECK LANE 1ST FLOOR GREENWICH, CT 06830  45-3058471	52	SERVICE PROVIDER FAILED TO PROVIDE SCHEDULE C INFORMATION.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
TCW CAPITAL TRUST 11100 SANTA MONICA BLVD SUITE 2000 LOS ANGELES, CA 90025  27-6148636	52	SERVICE PROVIDER FAILED TO PROVIDE SCHEDULE C INFORMATION.

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2024</b>  <hr/> <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>RETAIL FOOD EMPLOYERS &amp; UFCW LOCAL 711 PENSION</u>	<b>B</b> Three-digit plan number (PN)	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES RETAIL FOOD EMPLOYERS &amp; UFCW LOCAL 711 PENSION</u>	<b>D</b> Employer Identification Number (EIN) <u>51-6031512</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: PRISA

**b** Name of sponsor of entity listed in (a): PRUDENTIAL INSURANCE COMPANY

<b>c</b> EIN-PN <u>22-1211670-038</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10836711</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: BLACK ROCK INSTITUTIONAL

**b** Name of sponsor of entity listed in (a): BLACK ROCK

<b>c</b> EIN-PN <u>94-3112180-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>24450972</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: WALTER SCOTT GLOBAL INVESTMENT MGMT

**b** Name of sponsor of entity listed in (a): WALTER SCOTT GROUP TRUST

<b>c</b> EIN-PN <u>76-6192146-003</u>	<b>d</b> Entity code <u>E</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>39197961</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: ARTISAN GLOBAL OPPORTUNITIES

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

<b>c</b> EIN-PN <u>26-3652822-021</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>33995971</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: THE COMMINGLED PENSION TRUST FUND

**b** Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK

<b>c</b> EIN-PN <u>13-3980309-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>21380556</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: ARTISAN GLOBAL VALUE TRUST

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

<b>c</b> EIN-PN <u>26-3653822-021</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>61653925</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: GQG PARTNERS EMERGING MARKETS EQUIT

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

<b>c</b> EIN-PN <u>82-6258259-012</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7530249</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>RETAIL FOOD EMPLOYERS &amp; UFCW LOCAL 711 PENSION</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES RETAIL FOOD EMPLOYERS &amp; UFCW LOCAL 711 PENSION</b>	<b>D</b> Employer Identification Number (EIN) <b>51-6031512</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	1657645	1476662
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	13308360	13148279
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	115621	93535
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	6667562	7092363
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	15092350	18819619
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	21543761	12433947
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	134948029	137991240
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	12455319	10836711
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	40937329	39197961
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	108731224	125552528
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

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	355457200	366642845
<b>Liabilities</b>			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	316789	410674
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	316789	410674
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	355140411	366232171

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	20925817	
(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)		20925817
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	219015	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		219015
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	138081	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	2997401	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		3135482
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	7584757	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	6128589	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		1456168
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	725856	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		12560224
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		-218106
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		3260632
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		4334185
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		46399273

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	31245198	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		31245198
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	765288	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	35978	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	1448082	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	165990	
(7) Actuarial fees .....	<b>2i(7)</b>	610744	
(8) Legal fees .....	<b>2i(8)</b>	78284	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	16611	
(11) Other expenses .....	<b>2i(11)</b>	941338	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		4062315
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		35307513

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		11091760
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: HENNINGFIELD & ASSOCIATES, INC.

(2) EIN: 54-2189926

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 563538.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>RETAIL FOOD EMPLOYERS &amp; UFCW LOCAL 711 PENSION</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES RETAIL FOOD EMPLOYERS &amp; UFCW LOCAL 711 PENSION</u>	<b>D</b> Employer Identification Number (EIN) <u>51-6031512</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
<b>2</b> 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): _____		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	0

<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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<b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> N/A
<b>If the plan is a defined benefit plan, go to line 8.</b>			
<b>5</b> 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. <b>Date:</b> Month _____ Day _____ Year _____ <b>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</b>			
<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	6a		
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	6b		
<b>c</b> 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		
<b>If you completed line 6c, skip lines 8 and 9.</b>			
<b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
<b>8</b> 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? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A

<b>Part III</b>	<b>Amendments</b>
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<b>9</b> 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.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input checked="" type="checkbox"/> No
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<b>Part IV</b>	<b>ESOPs</b> (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.
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<b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>11 a</b> Does the ESOP hold any preferred stock? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>b</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.) .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> 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 SMITHS / KROGER

**b** EIN 87-0258768 **c** Dollar amount contributed by employer 11857117

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 01 Year 2025

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer ALBERTSON'S / SAFEWAY

**b** EIN 20-4057706 **c** Dollar amount contributed by employer 8520837

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 01 Year 2025

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**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:

<b>a</b> 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).....	<b>14a</b>	
<b>b</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).....	<b>14b</b>	
<b>c</b> 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).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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: 60.6 % Private Equity: 9.1 % Investment-Grade Debt and Interest Rate Hedging Assets: 13.1 %  
 High-Yield Debt: 2.1 % Real Assets: 9.2 % Cash or Cash Equivalents: 2.0 % Other: 3.9 %

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

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

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

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

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

Yes.

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

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

No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

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

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

Design-based safe harbor method

"Prior year" ADP test

"Current year" ADP test

N/A

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

# **H&A** HENNINGFIELD & ASSOCIATES, INC.

*Certified Public Accountants*

28296 Constellation Rd. • Valencia, California 91355  
Phone: (661) 295-3363 • Fax (661) 295-3364  
[www.henningfieldcpa.com](http://www.henningfieldcpa.com)

## **Independent Auditors' Report**

To the Board of Trustees  
Retail Food Employers And United Food And  
Commercial Workers, Local 711 Pension Trust Fund

### **Opinion**

We have audited the financial statements of Retail Food Employers And United Food And Commercial Workers, Local 711 Pension Trust Fund, an employee benefit plan subject to the Employee Retirement Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023 and the related statements of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of December 31, 2023, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and accumulated plan benefits of Retail Food Employers And United Food And Commercial Workers, Local 711 Pension Trust Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended and changes in its accumulated plan benefits for the year ended December 31, 2023, 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 Food Employers And United Food And Commercial Workers, Local 711 Pension Trust Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Retail Food Employers And United Food And Commercial Workers, Local 711 Pension Trust Fund ability to continue as a going concern for the year ended December 31, 2024.

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, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

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To the Board of Trustees  
Retail Food Employers And United Food And  
Commercial Workers, Local 711 Pension Trust Fund

## **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 judgement 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 Food Employers And United Food And Commercial Workers, Local 711 Pension Trust Fund's internal control. Accordingly, no such opinion is expressed.

Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Retail Food Employers And United Food And Commercial Workers, Local 711 Pension Trust Fund's ability to continue as a going concern for a reasonable period of time.

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

**H&A HENNINGFIELD & ASSOCIATES, INC.**  
*Certified Public Accountants*

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To the Board of Trustees  
Retail Food Employers And United Food And  
Commercial Workers, Local 711 Pension Trust Fund

**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 of Assets Held For Investment As Of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA). Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with Generally Accepted Auditing Standards.

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

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

*Henningfield & Associates, Inc.*

**HENNINGFIELD & ASSOCIATES, INC.**  
Valencia, CA  
October 10, 2025

## Section 3: Certificate of Actuarial Valuation

### EXHIBIT L: 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.

<b>Plan Year</b>	January 1 through December 31
<b>Pension Credit Year</b>	January 1 through December 31
<b>Plan Status</b>	Ongoing Plan
<b>Normal Pension</b>	
<i>Age and Service Requirement</i>	65 and fifth anniversary of participation.
<i>Amount</i>	<p>\$16 per month for each year of Credited Past Service, plus \$51 per month for each year of Credited Future Service earned before 1993 or for the first 10 years of Credited Future Service, plus \$68 per month for each year of Credited Future Service earned after 1992 in excess of 10 years (counting service before January 1, 1993). Benefit accrual rates are reduced 35% for service on and after March 1, 2005 (\$33.15/\$44.20). Benefit accrual rates are reduced 48% for service on and after January 1, 2011 (\$17.24/\$22.98).</p> <p>For employees hired on and after March 1, 2005 (referred to as "New Hires"), \$20.40 per month for each year of Credited Future Service earned for the first 10 years, plus \$27.20 per month for each year of Credited Future Service earned in excess of 10 years. Benefit accrual rates are reduced 48% for service on and after January 1, 2011 (\$10.61/\$14.14).</p> <p>For employees hired on or after April 1, 2016 (also referred to as "Tier 3 New Hires"), the benefit accrual rates are reduced 20%, \$8.49 per month for the first 10 years of Credited Service and \$11.31 per month for Credited Service after 10 years.</p> <p>For service earned prior to a separation of service, historical rates apply.</p>



## Section 3: Certificate of Actuarial Valuation

<p><b>Early Retirement</b></p> <p><i>Age and Service Requirement</i></p> <p><i>Amount</i></p>	<p>55 and 10 years of Vesting Credit</p> <p>Accrued Normal Retirement benefit actuarially reduced from age 62 (based on GAM1983 mortality table and 7.0% interest rate). For participants retiring with an age plus Credited Service total at least 85, no reduction to the accrued benefit.</p> <p>Accrued Normal Retirement benefit actuarially reduced (based on GAM1983 mortality table and 7.0% interest rate) from Normal Retirement Age and no Rule of 85 retirement benefits for New Hires and for those who retire from inactive status.</p>
<p><b>Vesting</b></p> <p><i>Age Requirement</i></p> <p><i>Service Requirement</i></p> <p><i>Amount</i></p> <p><i>Normal Retirement Age</i></p>	<p>None.</p> <p>5 years of Vesting Credit</p> <p>Normal or Early pension accrued based on plan in effect when last active.</p> <p>Age 65 or fifth anniversary of participation, if later.</p>
<p><b>Spouse's Pre-Retirement Death Benefit</b></p> <p><i>Age Requirement</i></p> <p><i>Service Requirement</i></p> <p><i>Amount</i></p>	<p>None</p> <p>5 years of Vesting Credit</p> <p>50% of the benefit participant would have received had he or she retired the day before death and elected the Life Annuity Option. If the participant died prior to eligibility for an early or normal retirement pension, the spouse's benefit is deferred to the date participant would have been eligible to retire.</p>
<p><b>Post-Retirement Death Benefit</b></p>	<p>If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the participant, the benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If rejected, or if 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.</p>

## Section 3: Certificate of Actuarial Valuation

<b>Optional Forms of Payment</b>	<p>Life Annuity Option</p> <p>50% Contingent Annuity ("QJSA")</p> <p>75% Contingent Annuity ("QOSA")</p>
<b>Participation Rules</b> <i>Participation</i>  <i>Termination of Participation</i>	<p>An employee becomes a "Participant" upon completion of at least 300 hours of service in covered employment. Employees hired on or after March 1, 2005 ("New Hires") must be at least age 21 and have completed at least 750 hours of service in covered employment in the first anniversary year or any plan year to meet the eligibility requirements for participation.</p> <p>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.</p>
<b>Service Schedules</b> <i>Credited Past Service</i>  <i>Credited Future Service</i>  <i>Vesting Credit</i>	<p>Credited Past Service is granted for continuous employment before December 1, 1968 up to a maximum of 20 years.</p> <p>An employee who works at least 1,800 hours in a Calendar Year receives one year of Credited Future Service. Fractional credit is given based on hours of service in covered employment (minimum of 300 hours) divided by 1,800.</p> <p>An employee who works at least 300 hours in a Plan Year receives one year of Vesting Credit.</p>
<b>Break in Service Rules</b> <i>One-Year Break</i>  <i>Permanent Break</i>	<p>A participant incurs a One-Year Break in Service upon failure to work at least 300 hours of service in covered employment in a Calendar Year.</p> <p>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.</p>
<b>Changes in Plan Provisions</b>	<p>There were no changes in plan provisions reflected in this actuarial valuation.</p>

## Section 3: Certificate of Actuarial Valuation

### Summary of Plan Provisions for Former Participants of the Intermountain Retail Food Industry Pension Trust

#### Normal Pension

##### *Age and Service Requirement*

62 and 10 years of Vesting Service; otherwise, age 65 and fifth anniversary of participation. 65 and 5 Years of Vesting Service if hired on or after March 1, 2005 ("New Hires").

##### *Amount*

\$8.50 per month for each year of Credited Past Service, plus 2.5% of contributions credited for service prior to October 1, 1988, plus 3.0% of contributions credited for service from October 1, 1988 through September 30, 1992, and 3.5% of contributions credited for service from October 1, 1992 through September 30, 1995, and 4.0% of contributions credited for service from October 1, 1995 through February 28, 2005 and 2.6% of contribution credited for service from March 1, 2005 through December 31, 2010 and 1.35% of contributions credited for service thereafter.

Accrued future service benefits for active participants are also increased as follows:

	Rate (%)		Rate (%)
October 1, 1979	10.0	October 1, 1987	20.0
October 1, 1980	15.0	October 1, 1988	20.0
October 1, 1982	12.5	October 1, 1990	10.0
October 1, 1983	20.0	October 1, 1991	5.0
October 1, 1984	5.0	October 1, 1997	10.0
October 1, 1985	26.0	October 1, 2000	10.0
October 1, 1986	18.0		

For employees hired on and after March 1, 2005 ("New Hires"), 1.6% of contributions credited for service through December 31, 2010 and 0.83% of contribution credited for service thereafter.

For employees hired on or after April 1, 2016 (also referred to as "Tier 3 New Hires"), benefits will accrue at 0.68% of contributions.

Supplemental contributions are not included for benefit accruals.

## Section 3: Certificate of Actuarial Valuation

<b>Early Retirement</b>	
<i>Age and Service Requirement</i>	55 and 10 years of Vesting Credit
<i>Amount</i>	Accrued Normal Retirement benefit actuarially reduced (based on GAM1983 mortality table and 7.0% interest rate) from Normal Retirement Age.
<b>Golden 85 Retirement Benefit</b>	
<i>Age and Service Requirement</i>	Age and Credited Service totals at least 85. Not applicable if New Hires.
<i>Amount</i>	Accrued Normal Retirement Benefit.
<b>Vesting</b>	
<i>Age Requirement</i>	None.
<i>Service Requirement</i>	5 years of Vesting Service
<i>Amount</i>	Accrued Normal Retirement Benefit, payable commencing at Normal Retirement Age or Early Retirement, if eligible.
<b>Normal Retirement Age</b>	
	Age 62 and 10 years of Vesting Service; otherwise, age 65 and fifth anniversary of participation.
	Age 65 and 5 years of service for New Hires.
<b>Spouse's Benefit</b>	
<i>Age Requirement</i>	None
<i>Service Requirement</i>	5 years of Vesting Service
<i>Amount</i>	50% of the benefit participant would have received had he or she retired the day before death and not rejected the 50% joint and survivor pension. If the participant's death occurred before age 55, benefits to the surviving spouse will be deferred to the date when the participant would have been attained that age. Benefits will be payable for the life of the surviving spouse.

## Section 3: Certificate of Actuarial Valuation

<b>Post-Retirement Death Benefit</b>	<p>If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the participant, the benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If rejected, or if 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.</p>
<b>Optional Forms of Payment</b>	<p>Life Annuity Option            50% Contingent Annuity ("QJSA")            75% Contingent Annuity ("QOSA")</p>
<b>Service Schedules</b> <i>Credited Past Service</i>  <i>Credited Future Service</i>  <i>Vesting Service</i>  <i>Special Vesting Credit</i>	<p>Credited Past Service is granted for continuous employment before October 1, 1966 up to a maximum of 20 years.</p> <p>An employee who works at least 375 hours in a Calendar Year receives one year of Credited Future Service.</p> <p>An employee who works at least 375 hours in a Plan Year receives one year of Vesting Service.</p> <p>An employee who works at least 520 hours in a Plan Year beginning on or after October 1, 1988 receives one Year of Special Vesting Credit. For prior plan years, Years of Special Vesting Credit are equal to Years of Vesting Service.</p>



## Section 3: Certificate of Actuarial Valuation

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<b>Break in Service Rules</b> <i>One-Year Break</i>	A participant incurs a One-Year Break in Service upon failure to work at least 375 hours of service in covered employment in a Calendar Year.
<i>Permanent Break</i>	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.
<b>Participation Rules</b> <i>Participation</i>	An employee becomes a "Participant" upon completion of at least 375 hours of service in covered employment. Employees hired on or after March 1, 2005 ("New Hires") must be at least age 21 and have completed at least 750 hours of service in covered employment in the first anniversary year or any plan year to meet the eligibility requirements for participation.
<i>Termination of Participation</i>	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.
<b>Changes in Plan Provisions</b>	There were no changes in plan provisions reflected in this actuarial valuation.

**RETAIL FOOD EMPLOYERS AND UNITED FOOD AND COMMERCIAL  
WORKERS, LOCAL 711 PENSION TRUST FUND  
SCHEDULE OF ASSETS HELD FOR INVESTMENT  
AS OF DECEMBER 31, 2024**

**Employer Identification Number 51-6031512**

**Plan Number 001**

**Schedule H Part IV, 4i - Schedule of Assets (Held at End of Year)**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	US Bank - STIF	3,492,020 shs First Amer Govt Oblig Fund	3,493,020	3,493,020
	US Bank - Dodge & Cox	2,026,657 shs Dodge & Cox Income Fund	26,717,385	25,090,712
	US Bank - Beach Point	2,539,329 shs First Amer Govt Oblig Fund	2,539,330	2,539,330
	US Bank - Champlain	405,373 shs First Amer Govt Oblig Fund	405,373	405,373
	US Bank - Champlain	1,370 Agilent Technologies	181,418	184,046
	US Bank - Champlain	2,575 shs Akamai Technologies Inc	253,576	246,299
	US Bank - Champlain	2,600 shs Ametek Inc	219,550	468,676
	US Bank - Champlain	920 shs Autodesk Inc	66,034	91,627
	US Bank - Champlain	320 shs Axon	96,346	190,182
	US Bank - Champlain	1,210 shs Bellring Brands	71,428	91,161
	US Bank - Champlain	4,440 shs Bio Techne Corp	292,223	319,813
	US Bank - Champlain	56,140 shs Brown Forman Corp	324,610	233,197
	US Bank - Champlain	1,710 shs Clorox Co	264,890	277,721
	US Bank - Champlain	13,280 shs Confluent	348,048	371,308
	US Bank - Champlain	3,120 shs Cooper cos Inc	244,668	286,822
	US Bank - Champlain	3,230 shs Cullen Frost Bankers Inc	341,829	433,628
	US Bank - Champlain	1,090 Datadog Inc	131,887	155,750
	US Bank - Champlain	3,670 shs Dexcom Inc	352,383	285,416
	US Bank - Champlain	540 shs Dominos Pizza Inc	227,453	226,670
	US Bank - Champlain	2,420 shs E L F Beauty Inc.	330,170	303,831
	US Bank - Champlain	5,160 shs Edwards Lifesciences Corp	324,777	381,995
	US Bank - Champlain	1,905 shs Entegris Inc.	250,241	188,709
	US Bank - Champlain	795 shs Esab	92,245	95,352
	US Bank - Champlain	4,445 shs Exact Sciences	272,574	249,765
	US Bank - Champlain	600 shs Factset Research Systems Inc.	238,602	288,168
	US Bank - Champlain	910 shs Fastenal Co	67,861	65,438
	US Bank - Champlain	6,310 shs Fortice Corp	395,888	473,250
	US Bank - Champlain	1,970 Freshpet Inc.	165,135	291,777
	US Bank - Champlain	625 shs Arthur Gallagher Co	50,584	177,406
	US Bank - Champlain	2,580 Graco Inc	182,800	217,468
	US Bank - Champlain	90 shs Grainger	86,469	94,865
	US Bank - Champlain	2,000 Hologoic Inc	163,043	144,180
	US Bank - Champlain	9,570 Hormel Foods	372,374	300,211
	US Bank - Champlain	2,060 IDEX Corp	408,528	431,137
	US Bank - Champlain	1,750 Keysight Technologies	259,196	281,103

\$ 40,231,938	\$ 39,375,406
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**RETAIL FOOD EMPLOYERS AND UNITED FOOD AND COMMERCIAL  
WORKERS, LOCAL 711 PENSION TRUST FUND  
SCHEDULE OF ASSETS HELD FOR INVESTMENT  
AS OF DECEMBER 31, 2024**

Employer Identification Number 51-6031512

Plan Number 001

Schedule H Part IV, 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Balance Forwarded		\$ 40,231,938	\$ 39,375,406
	US Bank - Champlain	590 shs Kinsale Capital Group	222,768	274,427
	US Bank - Champlain	3,200 shs Lamb Weston Holdings	247,905	213,856
	US Bank - Champlain	1,060 Lincoln Elec Holdings	213,489	198,718
	US Bank - Champlain	1,170 shs MSA Safety Inc	202,654	193,951
	US Bank - Champlain	240 shs MSCI Inc	140,240	144,002
	US Bank - Champlain	4,875 McCormick Co	357,042	371,670
	US Bank - Champlain	190 shs Mettler Toledo Intl	216,265	232,499
	US Bank - Champlain	1,390 Mongoddb Inc	355,430	323,606
	US Bank - Champlain	4,200 Monster Beverage Corp	221,629	220,752
	US Bank - Champlain	1,570 Nordson Corp	325,446	328,507
	US Bank - Champlain	5,805 Nutanix Inc	229,270	355,150
	US Bank - Champlain	5,950 shs Okta Inc	578,825	468,860
	US Bank - Champlain	1,370 shs Palo Alto Networks	69,802	249,285
	US Bank - Champlain	1,770 shs Penumbra Inc	392,879	420,340
	US Bank - Champlain	2,725 shs Planet Fitness	196,975	269,421
	US Bank - Champlain	2,570 Procure Technologies	201,053	192,570
	US Bank - Champlain	6,650 shs Pure Storage	156,467	408,510
	US Bank - Champlain	1,485 shs Repligen Corp	234,568	213,751
	US Bank - Champlain	1,560 shs Rockwell Automation	409,132	445,832
	US Bank - Champlain	3,995 Ryan Specialty Holdings	178,906	256,319
	US Bank - Champlain	2,390 JM Smucker Co	280,694	263,187
	US Bank - Champlain	570 shs Synopsys Inc	171,623	276,655
	US Bank - Champlain	5,830 Toast Inc	105,376	212,503
	US Bank - Champlain	2,815 Toro Co	255,877	225,482
	US Bank - Champlain	1,875 Tradeweb Markets Inc	111,039	245,475
	US Bank - Champlain	1,035 shs Ulta Beauty Inc	395,412	450,153
	US Bank - Champlain	1,880 shs Veeva Systems	337,599	395,270
	US Bank - Champlain	2,370 shs Veralto Corp	248,915	241,384
	US Bank - Champlain	875 shs Waters Corp	212,915	324,608
	US Bank - Champlain	810 West Pharmaceutical Svc	233,367	265,324
	US Bank - Champlain	510 shs Wingstop Inc	157,347	144,942
	US Bank - Champlain	1,790 Workday Inc	353,761	461,874
	US Bank - Champlain	3,170 shs Xylem Inc	342,690	367,783
	US Bank - Champlain	2,150 Zscaler Inc	308,541	387,881
	US Bank - Champlain	1,560 Everest Group	402,573	565,438
	US Bank - Champlain	2,320 shs Nvent Electric	168,351	158,131
	US Bank - Champlain	995 shs Steris PLC	192,552	204,531

\$ 49,661,315	\$ 50,348,053
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**RETAIL FOOD EMPLOYERS AND UNITED FOOD AND COMMERCIAL  
WORKERS, LOCAL 711 PENSION TRUST FUND  
SCHEDULE OF ASSETS HELD FOR INVESTMENT  
AS OF DECEMBER 31, 2024**

Employer Identification Number 51-6031512

Plan Number 001

Schedule H Part IV, 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Balance Forwarded		\$ 49,661,315	\$ 50,348,053
	US Bank - Dimensional	2,134 Dimensional Fund Adv	1,610,119	11,469,259
	US Bank - DFA Emerging	360,410 shs DFA Emerging Markets Value	9,481,981	10,779,878
	Entrust Capital Diversified Fd	10,770 shs Class C1, Hedge Fund	426,354	426,354
	Entrust Capital Diversified Fd	5,061 shs Class X Series	401,308	48,854
	Dover Street XI Fund	Dover Street XI Fund	2,273,525	3,201,274
	US Bank - Mutual Funds	15 shs First American Govt Oblig Fund CI Z	15	15
	US Bank - Mutual Funds	729,226 shs Vanguard Long Term Government Bond	18,221,682	13,578,185
	US Bank - Mutual Funds	2,798,635 shs Artisan Global Value Institutional	51,081,302	61,653,925
	US Bank - Mutual Funds	447,275 shs GQG Partners Emerging Markets	7,389,901	7,530,249
	US Bank - Mutual Funds	284,796 shs Vanguard Short Term Inflation	6,873,133	6,919,579
	Prudential Financial	PRISA Real Estate Fund	7,516,179	10,836,711
	US Bank - Walter Scott	567,113 shs Walter Scott & Partners Group Trust	10,714,144	39,197,961
	US Bank - JP Morgan	2,361,273 shs JP Morgan Chase Real Estae Fund	21,475,977	21,380,556
	US Bank - TCW Capital	25,002 shs First American Govt Oblig Fund CI Z	25,002	25,002
	US Bank - Blackrock	556,693 shs First American Govt Oblig Fund CI Z	6,348	6,348
	US Bank - Blackrock	345 shs Cash Balance Held outside Inv Mgr	345	345
	US Bank - Blackrock	Cash Balance Held	550,000	550,000
	US Bank - Blackrock	440,527 shs Blackrock Msci Acwi Eq Index NI Fd	5,675,633	14,257,125
	US Bank - Blackrock	508,110 shs Blackrock U.S. Debt Index NI Fund	645,134	685,062
	US Bank - Blackrock	98,688 shs Blackrock Russell 1000 Index NI Fund	3,233,178	9,508,785
	US Bank - Money Markets	72,931 shs First American Govt Oblig Fund CI Z	72,931	72,931
	US Bank - Artisan Growth	815,838 shs Artisan Global Opportunities	12,849,449	33,995,971
	US Bank - Acadian	2,567 shs Acadian Acwi Ex US Small Cap Fd LLC	3,371,872	5,991,258
	US Bank - Wellington	370,540 shs Wellington Multi Sector Credit Fund	7,492,536	7,468,331
	US Bank- Entrust	12,426 shs Entrustpermal Special Opp Fd IV Ltd	12,845,929	13,355,704
	US Bank - Ullico	49,550 shs Ullico Infrastructure Tax Exempt Fd	16,607,251	19,403,982

\$ 250,502,543	\$ 342,691,697
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**RETAIL FOOD EMPLOYERS AND UNITED FOOD AND COMMERCIAL  
WORKERS, LOCAL 711 PENSION TRUST FUND  
SCHEDULE OF ASSETS HELD FOR INVESTMENT  
AS OF DECEMBER 31, 2024**

**Employer Identification Number 51-6031512**

**Plan Number 001**

**Schedule H Part IV, 4i - Schedule of Assets (Held at End of Year)**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Balance Forwarded		\$ 250,502,543	\$ 342,691,697
	Ironside Investment	Ironside Co-Investment III	270,498	624,866
	Ironside Investment	Ironside Partnership Fund III LP	19,397	19,397
	Ironside Investment	Ironside Direct Investment IV	440,197	275,709
	Ironside Investment	Ironside Partnership Fund IV	2,187,215	3,148,762
	Ironside Investment	Ironside Offshore Co-Investment VI	2,426,504	3,170,395
	Ironside Investment	Ironside Offshore Partnership Fund VI LP	1,572,380	1,993,543

\$ 257,418,734	\$ 351,924,369
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## Section 3: Certificate of Actuarial Valuation

### EXHIBIT F: Schedule of Active Participation Data

The participant data is for the year ended December 31, 2023, and includes the number of active participants and their average accrued monthly benefit payable at normal retirement age, broken down by age and years of Credited Service.

(Schedule MB, Line 8b(2))

Attained Age	Schedule MB, Line 8(b)(2)																			
	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	No.	Accrued Mon. Ben.	No.	Accrued Mon. Ben.	No.	Accrued Mon. Ben.	No.	Accrued Mon. Ben.	No.	Accrued Mon. Ben.	No.	Accrued Mon. Ben.	No.	Accrued Mon. Ben.	No.	Accrued Mon. Ben.	No.	Accrued Mon. Ben.	No.	Accrued Mon. Ben.
Under 25	390	\$4	459	\$18	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25 - 29	148	6	612	23	245	68	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30 - 34	135	6	458	22	277	78	138	130	8	-	-	-	-	-	-	-	-	-	-	-
35 - 39	116	6	363	21	156	86	123	170	97	339	21	584	-	-	-	-	-	-	-	-
40 - 44	90	6	315	24	146	81	84	194	106	384	76	672	15	-	-	-	-	-	-	-
45 - 49	70	6	255	22	126	86	60	214	69	402	78	707	62	955	7	-	-	-	-	-
50 - 54	86	6	291	23	130	82	76	196	116	409	93	694	80	962	60	1,292	9	-	-	-
55 - 59	58	6	308	22	114	76	66	199	94	387	93	701	59	970	36	1,303	17	-	3	-
60 - 64	50	6	224	22	97	76	73	188	94	348	84	715	57	948	35	1,272	15	-	14	-
65 - 69	20	6	109	21	49	73	24	182	33	371	18	-	14	-	11	-	4	-	4	-
70 & Over	26	6	58	20	18	-	15	-	11	-	9	-	4	-	-	-	1	-	2	-
<b>Total</b>	<b>1,189</b>	<b>\$5</b>	<b>3,452</b>	<b>\$22</b>	<b>1,361</b>	<b>\$78</b>	<b>659</b>	<b>\$177</b>	<b>628</b>	<b>\$374</b>	<b>472</b>	<b>\$693</b>	<b>291</b>	<b>\$952</b>	<b>149</b>	<b>\$1,282</b>	<b>46</b>	<b>\$1,591</b>	<b>23</b>	<b>\$1,786</b>





180 Howard Street, Suite 1100  
San Francisco, CA 94105-6147  
segalco.com T:415.263.8200



5200 Lankershim Boulevard, Suite 740  
North Hollywood, CA 91601  
T: 714.505-6230  
horizonactuarial.com

March 29, 2024

Internal Revenue Service  
Employee Plans Compliance Unit  
Group 7602 (TEGE:EP:EPCU)  
230 S. Dearborn Street  
Room 1700 - 17th Floor  
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2024 for the following plan:

Name of Plan: Retail Food Employers and UFCW Local 711 Pension Trust Fund  
Plan number: EIN 51-6031512 / PN 001  
Plan sponsor: Board of Trustees, Retail Food Employers and UFCW Local 711 Pension Trust Fund  
Address: 4885 South 900 East, Suite 202, Salt Lake City, UT 84117-5746  
Phone number: 800.453.4884

As of January 1, 2024, the Plan is in critical status but not critical and declining status.

This certification 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.



If you have any questions on the attached certification, you may contact us at the following:

Segal  
180 Howard Street, Suite 1100  
San Francisco, CA 94105-6147  
Phone number: 415.263.8200

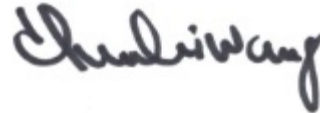
Horizon Actuarial Services, LLC  
5200 Lankershim Boulevard, Suite 740  
North Hollywood, CA 91601  
Phone number: 714.505-6230

Sincerely,



---

Paul C. Poon ASA, MAAA  
Vice President & Actuary  
Enrolled Actuary No. 23-06069



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Chun-Lei Wang, MAAA  
Actuary  
Enrolled Actuary No. 23-05461

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 and Horizon Actuarial Services, LLC (“Horizon”) have prepared an actuarial status certification under Internal Revenue Code Section 432 for the Retail Food Employers and UFCW Local 711 Pension Trust 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, 2022 actuarial valuation, dated September 5, 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 and Horizon do not practice law and, therefore, cannot and do not provide legal advice. Any statutory interpretation on which this certification is based reflects our understanding as actuarial firms.

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

We are members of the American Academy of Actuaries and we meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of our knowledge, the information supplied in this actuarial certification is complete and accurate. In our opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer our 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.

**SEGAL**



**Paul C. Poon, ASA, MAAA**

**EA#** 23-06069

**Title** Vice President & Actuary

**HORIZON ACTUARIAL SERVICES, LLC**



**Chun-Lei Wang, MAAA**

**EA#** 23-05461

**Title** Actuary

## Certificate Contents

<b>Exhibit 1</b>	Status Determination as of January 1, 2024
<b>Exhibit 2</b>	Summary of Actuarial Valuation Projections
<b>Exhibit 3</b>	Funding Standard Account Projections
<b>Exhibit 4</b>	Funding Standard Account — Projected Bases Assumed Established After January 1, 2022
<b>Exhibit 5</b>	Solvency Projection
<b>Exhibit 6</b>	Actuarial Assumptions and Methodology
<b>Exhibit 7</b>	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
<b>Critical Status:</b>			
<b>1. Initial critical status tests:</b>			
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. a. A funding deficiency is projected in five years,	Yes	
	b. <b>and</b> the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. <b>and</b> the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	No	No
	C3. a. A funding deficiency is projected in five years,	Yes	
	b. <b>and</b> the funded percentage is less than 65%?	No	No
	C4. a. The funded percentage is less than 65%,	No	
	b. <b>and</b> the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	N/A	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
<b>2. Emergence test:</b>			
	C6 a. Was in critical status for the immediately preceding plan year,	Yes	
	b. <b>and either</b> 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. <b>or</b> insolvency is projected for the current year or any of the 30 succeeding plan years?	No	
	<b>Plan did NOT emerge?</b>		Yes

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

Status	Condition	Component Result	Final Result
	<b>7. Determination whether plan is projected to be in critical status in any of the succeeding five plan years:</b>		
	C10. a. Is not in critical status,	No	
	b. <b>and</b> is projected to be in critical status in any of the next five years?	N/A	
	<b>8. In Critical Status in any of the five succeeding plan years?</b>		<b>N/A</b>
<b>Endangered Status:</b>			
	E1. a. Is not in critical status,	No	
	b. <b>and</b> the funded percentage is less than 80%?	N/A	No
	E2. a. Is not in critical status,	No	
	b. <b>and</b> a funding deficiency is projected in seven years?	N/A	No
	<b>In Endangered Status? (Yes when either (E1) or (E2) is Yes)</b>		<b>No</b>
	<b>In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)</b>		<b>No</b>
<b>Neither Critical Status Nor Endangered Status:</b>			
	<b>Neither Critical nor Endangered Status?</b>		<b>No</b>

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, 2022 valuation certificate):

1. Financial Information			
a.	Market value of assets		\$358,489,650
b.	Actuarial value of assets		386,622,208
c.	Reasonably anticipated contributions		
1)	Upcoming year		19,092,950
2)	Present value for the next five years		77,492,353
3)	Present value for the next seven years		101,410,510
d.	Projected benefit payments		38,969,259
e.	Projected administrative expenses (beginning of year)		2,550,911
2. Liabilities			
a.	Present value of vested benefits for active participants		76,982,869
b.	Present value of vested benefits for non-active participants		455,745,647
c.	Total unit credit accrued liability		542,958,595
d.	Present value of payments		
		<b>Benefit Payments</b>	<b>Administrative Expenses</b>
			<b>Total</b>
1)	Next five years	\$172,703,229	\$11,730,502
2)	Next seven years	230,303,760	15,764,007
e.	Unit credit normal cost plus expenses		5,094,796
f.	Ratio of inactive participants to active participants		1.62
3. Funded Percentage (1.b)/(2.c)			71.2%
4. Funding Standard Account			
a.	Credit Balance as of the end of prior year		(\$27,049,234)
b.	Years to projected funding deficiency		1
5. Projected Year of Emergence			N/A
6. Years to Projected Insolvency			N/A
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	2027	2028
1. Credit balance (BOY)	(\$25,322,009)	(\$27,049,234)	(\$30,299,591)	(\$33,338,950)	(\$43,095,411)	(\$52,996,002)
2. Interest on (1)	(1,899,151)	(2,028,693)	(2,272,469)	(2,500,421)	(3,232,156)	(3,974,700)
3. Normal cost	2,638,356	2,543,885	2,460,062	2,376,870	2,297,828	2,222,362
4. Administrative expenses	2,476,613	2,550,911	2,627,438	2,706,261	2,787,449	2,871,072
5. Net amortization charges	13,282,666	13,876,524	13,450,060	19,481,361	18,924,286	21,374,401
6. Interest on (3), (4) and (5)	1,379,823	1,422,849	1,390,317	1,842,337	1,800,717	1,985,088
7. Expected contributions	19,866,605	19,092,950	19,081,481	19,071,325	19,062,418	19,054,366
8. Interest on (7)	82,778	79,554	79,506	79,464	79,427	79,393
9. Full-funding limit credit	0	0	0	0	0	0
<b>10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)</b>	<b>(\$27,049,234)</b>	<b>(\$30,299,591)</b>	<b>(\$33,338,950)</b>	<b>(\$43,095,411)</b>	<b>(\$52,996,002)</b>	<b>(\$66,289,866)</b>
	<b>2029</b>	<b>2030</b>	<b>2031</b>	<b>2032</b>	<b>2033</b>	
1. Credit balance (BOY)	(\$66,289,866)	(\$81,820,578)	(\$96,859,105)	(\$110,384,508)	(\$123,552,599)	
2. Interest on (1)	(4,971,740)	(6,136,543)	(7,264,433)	(8,278,838)	(9,266,445)	
3. Normal cost	2,160,853	2,099,852	2,046,381	1,996,466	1,954,539	
4. Administrative expenses	2,957,204	3,045,920	3,137,298	3,231,417	3,328,360	
5. Net amortization charges	22,496,392	20,921,510	18,421,746	17,097,109	15,337,746	
6. Interest on (3), (4) and (5)	2,071,084	1,955,046	1,770,407	1,674,374	1,546,548	
7. Expected contributions	19,047,198	19,041,007	19,035,547	19,030,819	19,026,519	
8. Interest on (7)	79,363	79,338	79,315	79,295	79,277	
9. Full-funding limit credit	0	0	0	0	0	
<b>10. Credit balance at (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)</b>	<b>(\$81,820,578)</b>	<b>(\$96,859,105)</b>	<b>(\$110,384,508)</b>	<b>(\$123,552,599)</b>	<b>(\$135,880,442)</b>	

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

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience (Gain)/Loss	1/1/2023	\$10,314,095	15	\$1,086,935
Experience (Gain)/Loss	1/1/2024	391,476	15	41,255
Experience (Gain)/Loss	1/1/2025	6,105,495	15	643,418
Experience (Gain)/Loss	1/1/2026	10,427,152	15	1,098,850
Experience (Gain)/Loss	1/1/2027	16,329,922	15	1,720,904
Experience (Gain)/Loss	1/1/2028	(1,484,969)	15	(156,491)
Experience (Gain)/Loss	1/1/2029	1,050,149	15	110,668
Experience (Gain)/Loss	1/1/2030	642,492	15	67,708
Experience (Gain)/Loss	1/1/2031	286,210	15	30,162
Experience (Gain)/Loss	1/1/2032	55,321	15	5,830
Experience (Gain)/Loss	1/1/2033	51,231	15	5,399

## Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2023 through 2053.

	Year Beginning January 1,								
	2023	2024	2025	2026	2027	2028	2029	2030	
1. Market Value at beginning of year	\$319,580,052 <sup>1</sup>	\$345,157,162	\$347,670,569	\$348,902,937	\$348,873,888	\$347,795,340	\$345,624,300	\$342,374,700	
2. Contributions	20,073,017	19,092,950	19,081,481	19,071,325	19,062,418	19,054,366	19,047,198	19,041,007	
3. Withdrawal liability payments	0	0	0	0	0	0	0	0	
4. Benefit payments	31,004,506	38,969,259	40,294,652	41,507,450	42,423,597	43,303,636	44,089,547	44,711,796	
5. Administrative expenses	2,888,269	2,652,250	2,731,818	2,813,772	2,898,185	2,985,131	3,074,685	3,166,925	
6. Interest earnings	39,396,868	25,041,966	25,177,356	25,220,849	25,180,815	25,063,360	24,867,434	24,596,688	
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	345,157,162 <sup>2</sup>	347,670,569	348,902,937	348,873,888	347,795,340	345,624,300	342,374,700	338,133,674	
<b>8. Available resources: (1)+(2)+(3)- (5)+(6)</b>	<b>376,161,668</b>	<b>386,639,828</b>	<b>389,197,589</b>	<b>390,381,338</b>	<b>390,218,937</b>	<b>388,927,936</b>	<b>386,464,247</b>	<b>382,845,470</b>	
	<b>2031</b>	<b>2032</b>	<b>2033</b>	<b>2034</b>	<b>2035</b>	<b>2036</b>	<b>2037</b>	<b>2038</b>	
1. Market Value at beginning of year	\$338,133,674	\$332,921,222	\$326,640,178	\$319,478,495	\$311,565,629	\$302,844,247	\$293,577,409	\$283,878,014	
2. Contributions	19,035,547	19,030,819	19,026,519	19,022,736	19,019,412	19,016,606	19,014,166	19,012,092	
3. Withdrawal liability payments	0	0	0	0	0	0	0	0	
4. Benefit payments	45,241,062	45,791,641	46,081,303	46,180,024	46,277,046	46,059,378	45,690,525	45,290,700	
5. Administrative expenses	3,261,933	3,359,791	3,460,585	3,564,402	3,671,334	3,781,474	3,894,919	4,011,766	
6. Interest earnings	24,254,996	23,839,569	23,353,687	22,808,824	22,207,586	21,557,409	20,871,883	20,154,962	
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	332,921,222	326,640,178	319,478,495	311,565,629	302,844,247	293,577,409	283,878,014	273,742,601	
<b>8. Available resources: (1)+(2)+(3)- (5)+(6)</b>	<b>378,162,284</b>	<b>372,431,819</b>	<b>365,559,798</b>	<b>357,745,653</b>	<b>349,121,293</b>	<b>339,636,787</b>	<b>329,568,539</b>	<b>319,033,301</b>	

<sup>1</sup> The market value of assets as of January 1, 2023 is based on the value used in our January 1, 2023 actuarial valuation, but excluding contributions receivable. The contributions receivable include contributions paid for hours in the eight months December 2022 through July 2023.

<sup>2</sup> The estimated market value of assets as of December 31, 2023, as provided by the investment consultant and fund administrator, without reflecting any contributions receivable.

**Year Beginning January 1,**

	<b>2039</b>	<b>2040</b>	<b>2041</b>	<b>2042</b>	<b>2043</b>	<b>2044</b>	<b>2045</b>	<b>2046</b>
1. Market Value at beginning of year	\$273,742,601	\$263,318,791	\$252,654,690	\$241,855,871	\$230,935,406	\$219,956,818	\$209,073,578	\$198,231,441
2. Contributions	19,010,231	19,008,645	19,007,211	19,005,930	19,004,832	19,003,917	19,003,155	19,002,484
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	44,713,780	44,066,307	43,296,141	42,499,958	41,629,994	40,604,021	39,633,194	38,502,128
5. Administrative expenses	4,132,119	4,256,083	4,383,765	4,515,278	4,650,736	4,790,259	4,933,966	5,081,985
6. Interest earnings	19,411,858	18,649,644	17,873,876	17,088,841	16,297,309	15,507,123	14,721,868	13,945,547
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	263,318,791	252,654,690	241,855,871	230,935,406	219,956,818	209,073,578	198,231,441	187,595,358
<b>8. Available resources: (1)+(2)+(3)- (5)+(6)</b>	<b>308,032,571</b>	<b>296,720,997</b>	<b>285,152,012</b>	<b>273,435,364</b>	<b>261,586,812</b>	<b>249,677,599</b>	<b>237,864,635</b>	<b>226,097,486</b>

	<b>2047</b>	<b>2048</b>	<b>2049</b>	<b>2050</b>	<b>2051</b>	<b>2052</b>	<b>2053</b>
1. Market Value at beginning of year	\$187,595,358	\$177,193,171	\$167,178,292	\$157,640,309	\$148,650,523	\$140,268,954	\$132,606,958
2. Contributions	19,001,904	19,001,386	19,000,928	19,000,532	19,000,135	18,999,800	18,999,525
3. Withdrawal liability payments	0	0	0	0	0	0	0
4. Benefit payments	37,354,774	36,071,947	34,726,120	33,341,252	31,933,163	30,456,624	28,994,608
5. Administrative expenses	5,234,445	5,391,478	5,553,223	5,719,819	5,891,414	6,068,156	6,250,201
6. Interest earnings	13,185,128	12,447,161	11,740,431	11,070,753	10,442,873	9,862,985	9,336,324
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	177,193,171	167,178,292	157,640,309	148,650,523	140,268,954	132,606,958	125,697,998
<b>8. Available resources: (1)+(2)+(3)- (5)+(6)</b>	<b>214,547,945</b>	<b>203,250,239</b>	<b>192,366,429</b>	<b>181,991,775</b>	<b>172,202,117</b>	<b>163,063,582</b>	<b>154,692,606</b>

**NOTE:** The projected benefit payments are based on a closed group, i.e. not reflecting new participants entering the plan. If such new entrants were reflected, in our judgment, this would not change the conclusion that the plan is projected to remain solvent through at least 2053, under the assumptions used. This projection is not intended to be used for any purpose other than this certification.

## Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2022 actuarial valuation certificate, dated September 5, 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.

### A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B.

<b>Asset Information:</b>	<p>The financial information as of December 31, 2022 was based on an audited financial statement provided by the Fund Auditor. The market value of assets as of January 1, 2024 was estimated using the value of investments provided by the Fund Administrator and Investment Consultant, adjusted for expected contributions for the 2023 Plan Year made after December 31, 2023. The income and expense items for 2023 (contributions, benefit payments and non-investment administrative expenses) were provided by the Fund Administrator.</p> <p>For projections after January 1, 2024, the assumed administrative expenses for 2022 were increased by 3% per year after and the benefit payments were projected based on the January 1, 2022 actuarial valuation. The projected net investment return was assumed to be 7.50% of the average market value of assets for the 2024 - 2053 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.</p>
<b>Projected Industry Activity:</b>	<p>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 and the pattern of changes in those levels, projections in employment levels, and professional judgment. Based on this information, the number of total annual contributory hours is assumed to be 14 million per year during the projection period.</p>
<b>Future Normal Costs:</b>	<p>Based on the unit credit cost method and the expectation that turnover will increase participation in the “New Hires”, we have determined the Normal Cost based on an open group forecast with the number of active participants assumed to remain level and with new entrants having the same demographic characteristics of those hired recently.</p>

## B. Assumptions for Solvency Projections

For purposes of the Funding Standard Account, contributions for a plan year are payable based on hours reported in August of that year through July of the following year. Accordingly, the asset values used for valuation purposes reflect contributions made on January through July hours as a contribution receivable (in addition to contributions made on December hours paid in January). However, for purposes of projecting plan solvency, we are projecting the market value of assets in the trust each December 31<sup>st</sup> by excluding the contribution receivable.

Horizon's valuation results are based on ProVal, an actuarial modeling software produced by Winklevoss Technologies. Segal's 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. Segal's Actuarial Technology and Systems unit, comprised of both actuaries and programmers, are 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

Under the Rehabilitation Plan as updated by the Trustees in March 2023, the applicable standard for January 1, 2024 is as follows:

*The Trustees recognize the possibility that actual experience will result in gains and losses from year to year. In recognition of the likelihood of differences between assumed and actual experience, the Trustees have established annual standards that will consider the Pension Fund being solvent as reasonable progress towards meeting the objectives of the updated Rehabilitation Plan.*

Projections based on the assumptions/methods used for this certification indicate that the plan is currently solvent. Therefore, the applicable standard is met.

5832818v1.01955-012

## Section 3: Certificate of Actuarial Valuation

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

Date Established	Type of Base	Outstanding Balance	Amortization Amount	Years Remaining
1/1/2002	Plan Amendment	\$555,464	\$88,216	8.00
1/1/2004	Change in Assumptions	1,931,892	261,814	10.00
1/1/2009	Base Due to 2008-09 Investment Loss	53,897,379	5,906,019	14.00
1/1/2010	Experience Loss	1,069,881	1,069,881	1.00
1/1/2011	Base Due to 2008-09 Investment Loss	23,280,525	2,551,055	14.00
1/1/2012	Change in Assumptions	1,051,162	376,010	3.00
1/1/2012	Base Due to 2008-09 Investment Loss	7,396,926	810,547	14.00
1/1/2012	Experience Loss	5,317,070	1,901,967	3.00
1/1/2013	Base Due to 2008-09 Investment Loss	8,640,200	946,784	14.00
1/1/2014	Base Due to 2008-09 Investment Loss	4,237,890	464,384	14.00
1/1/2015	Experience Loss	8,288,306	1,642,587	6.00
1/1/2016	Experience Loss	14,405,008	2,529,925	7.00
1/1/2017	Experience Loss	9,137,204	1,451,133	8.00
1/1/2018	Experience Loss	12,101,494	1,764,760	9.00
1/1/2019	Change in Assumptions	8,097,439	1,097,380	10.00
1/1/2019	Experience Loss	9,342,520	1,266,115	10.00
1/1/2020	Experience Loss	4,295,923	546,272	11.00
1/1/2021	Change in Assumptions	11,298,771	1,358,773	12.00
<b>Total</b>		<b>\$184,345,054</b>	<b>\$26,033,622</b>	



## Section 3: Certificate of Actuarial Valuation

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

Date Established	Type of Base	Outstanding Balance	Amortization Amount	Years Remaining
1/1/2002	Change in Assumptions	\$1,315,233	\$208,880	8.00
3/1/2004	Plan Amendment	943,885	118,853	11.17
1/1/2009	Change in Asset Valuation Method	15,464,353	1,629,687	15.00
1/1/2010	Experience Gain	8,580,376	940,228	14.00
1/1/2011	Plan Amendment	2,603,305	1,348,700	2.00
1/1/2011	Experience Gain	6,917,472	3,583,750	2.00
1/1/2013	Experience Gain	2,462,799	684,011	4.00
1/1/2013	Plan Amendment	6,922,351	1,922,594	4.00
1/1/2014	Experience Gain	4,398,558	1,011,320	5.00
1/1/2021	Experience Gain	5,719,070	687,767	12.00
1/1/2022	Experience Gain	10,041,177	1,149,497	13.00
1/1/2023	Experience Gain	15,016,900	1,645,536	14.00
1/1/2024	Experience Gain	1,954,696	205,993	15.00
<b>Total</b>		<b>\$82,340,175</b>	<b>\$15,136,816</b>	



## Section 3: Certificate of Actuarial Valuation

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**Justification for Changes in Actuarial Assumptions (Schedule MB, Line 11)**

Based on statutory requirements, 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 were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.



## Section 3: Certificate of Actuarial Valuation

### EXHIBIT K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

<b>Rationale for Demographic and Noneconomic Assumptions</b>	The information and analysis used in selecting each demographic assumption that has a significant effect on this actuarial valuation is shown in the Actuarial Experience Study as of July 3, 2020. Current data is reviewed in conjunction with each annual valuation. Based on professional judgment, no assumption changes are warranted at this time.
<b>Mortality Rates</b>	<p><i>Post-retirement Healthy:</i> 105% of the Pri-2012 Blue Collar Healthy Retiree Amount-weighted Mortality Tables, projected generationally with the two-dimensional mortality improvement scale MP-2019.</p> <p><i>Post-retirement Disabled:</i> 105% of the Pri-2012 Disabled Retiree Amount-weighted Mortality Tables, projected generationally with the two-dimensional mortality improvement scale MP-2019.</p> <p><i>Pre-retirement:</i> 105% of the Pri-2012 Blue Collar Employee Amount-weighted Mortality Tables, projected generationally with the two-dimensional mortality improvement scale MP-2019.</p> <p>The underlying tables with the 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.</p>



## Section 3: Certificate of Actuarial Valuation

Annuitant Mortality Rates	Rate (%) <sup>(1)</sup>				
	Age	Healthy		Disabled	
		Male	Female	Male	Female
	55	0.67	0.51	2.28	1.55
	60	0.98	0.74	2.47	1.80
	65	1.34	1.13	3.01	2.24
	70	2.15	1.72	4.13	2.98
	75	3.50	2.75	6.10	4.24
	80	6.00	4.56	9.37	6.46
	85	10.27	7.86	14.40	10.36
	90	17.36	13.70	21.55	16.92

<sup>1</sup> Mortality rates shown for the base table

Termination Rates	Rate (%)					
	Age	Mortality <sup>(1)</sup>		Withdrawal <sup>(2)</sup>		
		Male	Female	First 5 Years	After 5 Years	Courtesy Clerks
	20	0.07	0.02	22.50	11.94	40.00
	25	0.07	0.03	22.50	11.62	30.00
	30	0.07	0.03	22.50	11.21	30.00
	35	0.08	0.04	22.50	10.55	30.00
	40	0.09	0.06	12.50	9.40	20.00
	45	0.12	0.09	12.50	7.54	20.00
	50	0.18	0.14	12.50	6.50	20.00
	55	0.29	0.21	12.50	6.50	20.00
	60	0.46	0.32	12.50	6.50	20.00

<sup>1</sup> Mortality rates shown for the base table.

<sup>2</sup> Withdrawal rates do not apply at retirement eligibility.



## Section 3: Certificate of Actuarial Valuation

Retirement Rates	Rate (%)		
	Age	Non-Service Pensions	Service Pensions <sup>(1)</sup>
	52	N/A	10.0
	53	N/A	10.0
	54	N/A	10.0
	55	7.0	25.0
	56	7.0	25.0
	57	7.0	25.0
	58	7.0	20.0
	59	7.0	20.0
	60	7.0	15.0
	61	10.0	15.0
	62	30.0	30.0
	63	20.0	20.0
	64	20.0	20.0
	65	20.0	20.0
	66	20.0	20.0
	67	20.0	20.0
	68	20.0	20.0
	69	20.0	20.0
	70	100.0	100.0

<sup>(1)</sup> Age plus Credited Service total at least 85.



## Section 3: Certificate of Actuarial Valuation

<b>Description of Weighted Average Retirement Age</b>	63.1, 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.
<b>Retirement Age for Inactive Vested Participants</b>	Age 62, if eligible, otherwise age 65.
<b>Future Benefit Accruals</b>	0.85 of a year of Credited Service per year.
<b>Unknown Data for Participants</b>	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
<b>Definition of Active Participants</b>	Active participants are defined as those with at least 300 hours in the most recent plan year (375 hours for former Intermountain employees), excluding those who have retired as of the valuation date. Employees hired on or after March 1, 2005 ("New Hires") must be at least age 21 and have one year of service.
<b>Exclusion of Inactive Vested Participants</b>	Inactive participants over age 70 are excluded from the valuation.
<b>Percent Married</b>	50%
<b>Age of Spouse</b>	Spouses of male participants are two years younger and spouses of female participants are two years older.
<b>Benefit Election</b>	All participants are assumed to elect the Single Life Annuity.

## Section 3: Certificate of Actuarial Valuation

<b>Delayed Retirement Factors</b>	Active participants are assumed to work enough hours each month to not qualify for a delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age are assumed to qualify for delayed retirement increases.
<b>Net Investment Return</b>	7.50%  The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
<b>Annual Administrative Expenses</b>	\$2,500,000, payable monthly (equivalent to \$2,404,479 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 judgement.
<b>Actuarial Value of Assets</b>	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
<b>Actuarial Cost Method</b>	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
<b>Benefits Valued</b>	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
<b>Current Liability Assumptions</b>	<i>Interest:</i> 3.29%, within the permissible range prescribed under IRC Section 431(c)(6)(E)  <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1); PRI-2012 employee and annuitant mortality tables, projected generationally using the Adjusted MP- 2021 scale as described in the final IRS mortality regulations released in October 2023.

## Section 3: Certificate of Actuarial Valuation

<b>Estimated Rate of Investment Return</b>	<i>On actuarial value of assets (Schedule MB, line 6g): 7.1% for the Plan Year ending December 31, 2023</i> <i>On current (market) value of assets (Schedule MB, line 6h): 11.1% for the Plan Year ending December 31, 2023</i>
<b>Funding Standard Account Contribution Timing (Schedule MB, line 3(a))</b>	Contributions made for hours worked August through November, payable September through December, are credited with interest from the 20th of the month in which paid. Contributions made after the end of the plan year do not receive any interest.
<b>Actuarial Models</b>	Horizon's valuation results are based on ProVal, an actuarial modeling software produced by Winklevoss Technologies. Segal's valuation results are based on its 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 actuaries and programmers are 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.



## Section 3: Certificate of Actuarial Valuation

### Different Actuarial Assumptions for Former Participants of the Intermountain Retail Food Industry Pension Trust

Termination Rates before Retirement	Rate (%)		
	Age	Withdrawal <sup>(1)</sup>	
		First 5 Years	After 5 Years
	20	27.00	17.00
	25	27.00	17.00
	30	27.00	17.00
	35	27.00	17.00
	40	16.00	12.00
	45	16.00	12.00
	50	16.00	12.00
	55	16.00	12.00
	60	16.00	12.00
	<sup>(1)</sup> Withdrawal rates do not apply at retirement eligibility		

Retirement Rates	Rate (%)		
	Age	Rate (%) for	
		Service Pensions <sup>(1)</sup>	Other Pensions
	51-54	20.00	N/A
	55	20.00	5.00
	56-58	12.50	5.00
	59-61	12.50	9.00
	62-64	20.00	20.00
	65-67	25.00	25.00
	68-69	20.00	20.00
	70	100.00	100.00
	<sup>(1)</sup> Age plus Credited Service total at least 85		

## Section 3: Certificate of Actuarial Valuation

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<b>Future Benefit Accruals</b>	Work-year of 1,675 hours
<b>Justification for Changes in Actuarial Assumptions (Schedule MB, Line 11)</b>	Based on statutory requirements, 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 were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.



**Attachment to 2024 Schedule MB (Form 5500) for Retail  
Food Employers & UFCW Local 711 Pension Trust Fund  
(EIN 51-6031512 / PN 001)**

FOOTNOTES TO SCHEDULE MB

Line 3            This item includes employers contributions made for hours worked from August 2024 (payable September 2024) through July 2025 (payable August 2025). The contributions are credited with interest from the 20<sup>th</sup> of the month in which paid. All contributions received after December 31, 2024 are included in the contributions dated January 20, 2025. The employer contributions of \$20,925,817 were obtained 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 participants.

**RETAIL FOOD EMPLOYERS AND UNITED FOOD  
AND COMMERCIAL WORKERS,  
LOCAL 711 PENSION TRUST FUND**

**FINANCIAL STATEMENTS**

**FOR THE YEARS ENDED  
DECEMBER 31, 2024 AND 2023**

**ERISA PLAN NO. 001  
EIN 51-6031512**

**RETAIL FOOD EMPLOYERS AND UNITED FOOD AND COMMERCIAL WORKERS,  
LOCAL 711 PENSION TRUST FUND**

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**RETAIL FOOD EMPLOYERS AND UNITED FOOD AND COMMERCIAL WORKERS,  
LOCAL 711 PENSION TRUST FUND**

**BOARD OF TRUSTEES AND PROFESSIONAL ADVISORS  
DECEMBER 31, 2024**

BOARD OF TRUSTEES

EMPLOYER TRUSTEES

Ian Adams  
Brent Bohn

UNION TRUSTEES

Michael Gittings  
Eduardo Escoto  
Dionne Klug

CONTRACT ADMINISTRATOR

Southwest Service Administrators, Inc.

CO-CONSULTANTS

Horizon Actuarial Services, LLC  
and  
The Segal Company

ATTORNEYS

McCracken, Stemerman & Holsberry, LLP  
and  
Seyfarth Shaw, LLP

INVESTMENT CONSULTANT

Meketa Investment Group, Inc.

CERTIFIED PUBLIC ACCOUNTANTS

Henningfield & Associates, Inc.

### **Independent Auditors' Report**

To the Board of Trustees  
Retail Food Employers And United Food And  
Commercial Workers, Local 711 Pension Trust Fund

#### **Opinion**

We have audited the financial statements of Retail Food Employers And United Food And Commercial Workers, Local 711 Pension Trust Fund, an employee benefit plan subject to the Employee Retirement Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023 and the related statements of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of December 31, 2023, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and accumulated plan benefits of Retail Food Employers And United Food And Commercial Workers, Local 711 Pension Trust Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended and changes in its accumulated plan benefits for the year ended December 31, 2023, 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 Food Employers And United Food And Commercial Workers, Local 711 Pension Trust Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Responsibilities of Management for the Financial Statements**

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Retail Food Employers And United Food And Commercial Workers, Local 711 Pension Trust Fund ability to continue as a going concern for the year ended December 31, 2024.

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, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

# **H&A HENNINGFIELD & ASSOCIATES, INC.**

*Certified Public Accountants*

28296 Constellation Rd. • Valencia, California 91355  
Phone: (661) 295-3363 • Fax (661) 295-3364  
[www.henningfieldcpa.com](http://www.henningfieldcpa.com)

To the Board of Trustees  
Retail Food Employers And United Food And  
Commercial Workers, Local 711 Pension Trust Fund

## **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 judgement 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 Food Employers And United Food And Commercial Workers, Local 711 Pension Trust Fund's internal control. Accordingly, no such opinion is expressed.

Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Retail Food Employers And United Food And Commercial Workers, Local 711 Pension Trust Fund's ability to continue as a going concern for a reasonable period of time.

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

**H&A HENNINGFIELD & ASSOCIATES, INC.**  
*Certified Public Accountants*

28296 Constellation Rd. • Valencia, California 91355  
Phone: (661) 295-3363 • Fax (661) 295-3364  
[www.henningfieldcpa.com](http://www.henningfieldcpa.com)

To the Board of Trustees  
Retail Food Employers And United Food And  
Commercial Workers, Local 711 Pension Trust Fund

**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 of Assets Held For Investment As Of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA). Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with Generally Accepted Auditing Standards.

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

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

*Henningfield & Associates, Inc.*

**HENNINGFIELD & ASSOCIATES, INC.**  
Valencia, CA  
October 10, 2025

**RETAIL FOOD EMPLOYERS AND UNITED FOOD AND COMMERCIAL WORKERS,  
LOCAL 711 PENSION TRUST FUND**

**STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS  
AS OF DECEMBER 31, 2024 AND 2023**

<b>ASSETS</b>		
	<b>2024</b>	<b>2023</b>
<b>INVESTMENTS AT FAIR VALUE</b> (Note 2 and Exhibit F-1)		
Money market funds	\$ 7,092,363	\$ 6,667,562
Corporate stocks	18,819,619	15,092,350
Partnership interests	12,433,947	21,543,761
103-12 investment entities	39,197,961	40,937,329
Common collective trusts	137,991,240	134,948,029
Pooled separate accounts	10,836,711	12,455,319
Registered investment companies	<u>125,552,528</u>	<u>108,731,224</u>
<b>TOTAL INVESTMENTS AT FAIR VALUE</b>	<u>351,924,369</u>	<u>340,375,574</u>
<b>CASH AND CASH EQUIVALENTS</b> (Note 7)		
US Bank – Checking Account	<u>1,476,662</u>	<u>1,657,645</u>
<b>RECEIVABLES</b>		
Employer contributions (Notes 2, 6 and 8)	13,148,279	13,308,360
Interest and dividends	<u>17,655</u>	<u>20,512</u>
<b>TOTAL RECEIVABLES</b>	<u>13,165,934</u>	<u>13,328,872</u>
<b>PREPAID EXPENSES</b>	<u>75,880</u>	<u>95,109</u>
	\$ <u>366,642,845</u>	\$ <u>355,457,200</u>
<b>LIABILITIES AND NET ASSETS AVAILABLE FOR PLAN BENEFITS</b>		
<b>LIABILITIES</b>		
Accrued liabilities	\$ <u>410,674</u>	\$ <u>316,789</u>
<b>TOTAL LIABILITIES</b>	<u>410,674</u>	<u>316,789</u>
<b>NET ASSETS AVAILABLE FOR PLAN BENEFITS</b>	<u>366,232,171</u>	<u>355,140,411</u>
	\$ <u>366,642,845</u>	\$ <u>355,457,200</u>

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

**RETAIL FOOD EMPLOYERS AND UNITED FOOD AND COMMERCIAL WORKERS,  
LOCAL 711 PENSION TRUST FUND**

**EXHIBIT F-1 INVESTMENTS  
AS OF DECEMBER 31, 2024 AND 2023**

Description	December 31, 2024		December 31, 2023	
	Fair Value	Cost	Fair Value	Cost
Money Market Funds	\$ 7,092,349	\$ 7,092,349	\$ 6,667,562	\$ 6,667,562
Equity Index Fund	20,978,043	4,843,297	17,982,877	4,843,297
Global Equity Funds	134,847,856	74,644,895	135,161,528	76,789,775
Common Stock	18,819,619	16,506,205	15,092,350	12,436,912
High Yield Bond Fund	7,468,331	7,492,536	6,402,009	5,753,345
U.S. Government Securities Fund	21,182,827	25,739,950	23,008,766	25,912,282
International Equities & Obligations	38,558,525	25,919,402	39,386,175	30,311,745
Emerging Market Debt Securities	-	-	3,212,584	3,921,498
Investment Grade Core Fixed Income	25,090,712	26,717,385	14,952,451	16,210,146
Hedge Fund	13,830,911	13,673,591	13,057,201	14,456,591
Real Estate Investment Fund	32,217,267	28,992,156	36,923,557	30,334,863
Credit Opportunistic Investments	-	-	25,416	553,333
Private Equity	<u>31,837,929</u>	<u>25,796,968</u>	<u>28,503,098</u>	<u>22,052,494</u>
	<u>\$ 351,924,369</u>	<u>\$ 257,418,734</u>	<u>\$ 340,375,574</u>	<u>\$ 250,243,843</u>

Investments are valued on the basis of market valuations provided by independent pricing services. Stocks traded on security exchanges are valued at closing market prices on the valuation date. Securities for which quotations are not readily available are valued at the last traded price. Units of the collective trust funds are valued on the basis of the unit value established at each valuation date.

U.S. Government, Corporate Bonds and other credit opportunistic investments are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

The Real Estate Investment Funds are managed by Prudential Property Investment Separate Account, established by the Prudential Insurance Company of America and JP Morgan Special Situation Property Fund. Their investments are comprised primarily of real estate investments either directly owned or through partnership interests and mortgage and other loans on income producing real estate. Real estate investments are shown at estimated market value based upon appraisal reports prepared by independent real estate appraisers (members of the Appraisal Institute or an equivalent organization) within a reasonable amount of time following acquisition of the real estate and no less frequently than annually thereafter. These estimated market values may vary significantly from the prices at which the real estate investments would sell, since market prices of real estate investments can only be determined by negotiation between a willing buyer and seller. Although the estimated market values represent subjective estimates, management believes these estimated market values are reasonable approximations of market prices and the aggregate estimated value of investments in real estate is fairly presented.

The accompanying notes are an integral part of this exhibit.

**RETAIL FOOD EMPLOYERS AND UNITED FOOD AND COMMERCIAL WORKERS,  
LOCAL 711 PENSION TRUST FUND**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

	<b>2024</b>	<b>2023</b>
<b>ADDITIONS</b>		
Employer contributions (Notes 2, 6 and 8)	\$ <u>20,925,817</u>	\$ <u>19,842,477</u>
Investment Income		
Interest income		
Registered Investment Trusts	2,997,401	2,201,778
Common Collective Trust	306,961	234,159
Money Market Funds	219,015	151,288
Dividend income		
Common stocks	<u>138,081</u>	<u>116,352</u>
Total interest and dividend income	3,661,458	2,703,577
Net gain on sale of investments (Exhibit F-2)	17,438,094	16,055,946
Net unrealized appreciation (depreciation) in fair value of investments (Exhibit F-3)	<u>4,373,904</u>	<u>18,831,639</u>
Total investment income	<u>25,473,456</u>	<u>37,591,162</u>
Less investment expenses	<u>(1,614,072)</u>	<u>(1,549,868)</u>
Net investment income	<u>23,859,384</u>	<u>36,041,294</u>
<b>TOTAL ADDITIONS</b>	<u>44,785,201</u>	<u>55,883,771</u>
<b>DEDUCTIONS</b>		
Benefit payments	31,245,198	31,009,931
Administrative expenses (Exhibit F-4)	<u>2,448,243</u>	<u>2,852,381</u>
<b>TOTAL DEDUCTIONS</b>	<u>33,693,441</u>	<u>33,862,312</u>
<b>NET INCREASE</b>	11,091,760	22,021,459
<b>NET ASSETS AVAILABLE FOR PLAN BENEFITS, BEGINNING OF YEAR</b>	<u>355,140,411</u>	<u>333,118,952</u>
<b>NET ASSETS AVAILABLE FOR PLAN BENEFITS, END OF YEAR</b>	\$ <u>366,232,171</u>	\$ <u>355,140,411</u>

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

**RETAIL FOOD EMPLOYERS AND UNITED FOOD AND COMMERCIAL WORKERS,  
LOCAL 711 PENSION TRUST FUND**

**EXHIBIT F-2 GAIN(LOSS) FROM SALE OF INVESTMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**REALIZED GAIN (LOSS) ON SALE OF INVESTMENTS**

<b>Description</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Gain/(Loss)</b>
Common Stocks	\$ 7,584,757	\$ 6,128,589	\$ 1,456,168
U.S. Government Bonds and Agencies	12,250,000	11,860,927	389,073
High Yield Bank Loans	6,811,974	5,749,014	1,062,960
Global Equity Funds	17,509,178	5,441,445	12,067,733
Credit Opportunistic Investments	24,131	553,331	(529,200)
International Equities and Obligations	5,507,417	5,003,890	503,527
Emerging Market Debt	<u>3,422,656</u>	<u>4,130,823</u>	<u>(708,167)</u>
	\$ <u>53,110,113</u>	\$ <u>38,868,019</u>	14,242,094
<b>PRIVATE EQUITY INCOME</b>			2,272,622
<b>HEDGE FUND GAIN</b>			104,597
<b>SECURITIES LITIGATION INCOME</b>			141
<b>CAPITAL GAIN DISTRIBUTION - REAL ESTATE INVESTMENT FUNDS</b>			<u>818,640</u>
<b>TOTAL REALIZED GAIN ON SALE OF INVESTMENTS</b>			\$ <u>17,438,094</u>

The accompanying notes are an integral part of this exhibit.

**RETAIL FOOD EMPLOYERS AND UNITED FOOD AND COMMERCIAL WORKERS,  
LOCAL 711 PENSION TRUST FUND**

**EXHIBIT F-2 GAIN(LOSS) FROM SALE OF INVESTMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**REALIZED GAIN (LOSS) ON SALE OF INVESTMENTS**

<b>Description</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Gain/(Loss)</b>
Common Stocks	\$ 4,380,122	\$ 4,525,147	\$ (145,025)
U.S. Government Bonds and Agencies	14,515,061	14,477,223	37,838
High Yield Bank Loans	2,000,000	1,653,613	346,387
Global Equity Funds	9,137,455	3,132,799	6,004,656
International Equities and Obligations	6,943,405	5,100,305	1,843,100
Domestic Equity Index Fund	10,000,000	4,673,694	5,326,306
Emerging Market Debt	<u>16,063</u>	<u>20,634</u>	<u>(4,571)</u>
	\$ <u>46,992,106</u>	\$ <u>33,583,415</u>	13,408,691
<b>PRIVATE EQUITY INCOME</b>			966,588
<b>HEDGE FUND GAIN</b>			419,790
<b>CAPITAL GAIN DISTRIBUTION - REAL ESTATE INVESTMENT FUNDS</b>			<u>1,260,877</u>
<b>TOTAL REALIZED GAIN ON SALE OF INVESTMENTS</b>			\$ <u>16,055,946</u>

The accompanying notes are an integral part of this exhibit.

**RETAIL FOOD EMPLOYERS AND UNITED FOOD AND COMMERCIAL WORKERS,  
LOCAL 711 PENSION TRUST FUND**

**EXHIBIT F-3 CHANGES IN NET UNREALIZED APPRECIATION(DEPRECIATION)  
IN FAIR VALUE OF INVESTMENTS BY INVESTMENT TYPE  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

For the years ended December 31, 2024 and 2023, the Plan's investments, including investments purchased, sold and held during the years, appreciated (depreciated) in value as follows:

**Investments at Fair Value as Determined  
By Quoted Market Price**

	<b>2024</b>	<b>2023</b>
Common stocks	\$ (342,025)	\$ 2,538,197
Registered investment trust including mutual funds	1,288,379	13,226,193
Common collective trusts	<u>7,680,116</u>	<u>12,775,876</u>
	<u>8,626,470</u>	<u>28,540,266</u>

**Investments at Estimated Fair Value**

Hedge fund	1,556,710	(98,820)
Common collective trusts	(2,694,160)	(7,631,737)
Pooled separate accounts	(669,423)	(2,522,740)
Limited Partnerships	<u>(2,445,693)</u>	<u>544,670</u>
	<u>(4,252,566)</u>	<u>(9,708,627)</u>
	\$ <u>4,373,904</u>	\$ <u>18,831,639</u>

	<b>2024</b>	<b>2023</b>
Fair value of investment, end of the year (Exhibit F-1)	\$ 351,924,369	\$ 340,375,574
Cost of investments, end of the year (Exhibit F-1)	<u>257,418,734</u>	<u>250,243,843</u>
Net unrealized appreciation, end of the year	94,505,635	90,131,731
Net unrealized appreciation, beginning of the year	<u>90,131,731</u>	<u>71,300,092</u>
Changes in net unrealized appreciation in fair value of investments	\$ <u>4,373,904</u>	\$ <u>18,831,639</u>

The accompanying notes are an integral part of this exhibit.

**RETAIL FOOD EMPLOYERS AND UNITED FOOD AND COMMERCIAL WORKERS,  
LOCAL 711 PENSION TRUST FUND**

**EXHIBIT F-4 ADMINISTRATIVE EXPENSES  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

	<b>2024</b>	<b>2023</b>
<b>INTERNAL ADMINISTRATION</b>		
SSA, Inc.	\$ 765,288	\$ 765,288
Trustee and other meetings	16,611	15,155
Insurance	62,006	64,821
PBGC premiums	808,413	808,084
Printing, postage and miscellaneous	53,979	49,203
International Foundation	<u>1,260</u>	<u>1,590</u>
	<u>1,707,557</u>	<u>1,704,141</u>
 <b>ADMINISTRATIVE SUPPORT</b>		
Consultant and actuarial	610,744	971,153
Legal	78,284	138,252
Accounting and auditing	31,000	34,860
Pension Benefit Information	15,680	-
Payroll auditing	<u>4,978</u>	<u>3,975</u>
	<u>740,686</u>	<u>1,148,240</u>
	<u>\$ 2,448,243</u>	<u>\$ 2,852,381</u>

The accompanying notes are an integral part of this exhibit.

**RETAIL FOOD EMPLOYERS AND UNITED FOOD AND COMMERCIAL WORKERS,  
LOCAL 711 PENSION TRUST FUND**

**STATEMENTS OF ACCUMULATED PLAN BENEFITS  
AS OF DECEMBER 31, 2023 AND 2022**

<b>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</b>	<b>2023</b>	<b>2022</b>
<b>Vested Benefits</b>		
Participants currently receiving payments	\$ 273,212,236	\$ 280,386,123
Other participants	<u>229,672,996</u>	<u>216,653,104</u>
	502,885,232	497,039,227
<b>Nonvested benefits</b>	<u>9,302,015</u>	<u>9,389,037</u>
 <b>TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</b>	 <u>\$ 512,187,247</u>	 <u>\$ 506,428,264</u>

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

**RETAIL FOOD EMPLOYERS AND UNITED FOOD AND COMMERCIAL WORKERS,  
LOCAL 711 PENSION TRUST FUND**

**STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS  
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

	<b>2023</b>	<b>2022</b>
<b>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, BEGINNING OF THE YEAR</b>	\$ <u>506,428,264</u>	\$ <u>521,371,772</u>
<b>Increase (Decrease) During The Year</b>		
<b>Attributable to:</b>		
Interest	36,819,247	37,971,664
Benefits accumulated and other experience factors	(50,333)	(22,749,342)
Benefits paid	<u>(31,009,931)</u>	<u>(30,165,830)</u>
<b>NET INCREASE (DECREASE)</b>	<u>5,758,983</u>	<u>(14,943,508)</u>
 <b>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, END OF YEAR</b>	 \$ <u>512,187,247</u>	 \$ <u>506,428,264</u>

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

**RETAIL FOOD EMPLOYERS AND UNITED FOOD AND COMMERCIAL WORKERS,  
LOCAL 711 PENSION TRUST FUND**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 1 - PLAN DESCRIPTION**

**TYPE**

The Retail Food Employers And United Food And Commercial Workers, Local 711 Pension Trust Fund (the "Plan") is a defined benefit plan covering participants who are working under applicable collective bargaining agreements for employers who contribute to the Plan.

**CONTRIBUTIONS**

The Plan is financed through contributions by participating employers, as provided under applicable collective bargaining agreements, based on hours worked by employees. The contribution year for the Plan begins each August and ends the following July for hours worked for that period. Such contributions paid apply to the fiscal year that ends on December 31 during that period.

**SUMMARY OF PLAN PROVISIONS**

**Normal Pension**

Age Requirement 65

Service Requirement Fifth anniversary of participation.

Amount of Benefits \$16 per month for each year of Credited Past Service, plus \$51 per month for each year of Credit Future Service earned before 1993 or for the first 10 years of Credited Future Service, plus \$68 per month for each year of Credited Future Service earned after 1992 in excess of 10 years (counting service before January 1, 1993). Benefit accrual rates are reduced 35% for service on and after March 1, 2005. (\$33.15 / \$44.20). Benefit accrual rates are reduced 48% for service on and after January 1, 2011 (\$17.24/\$22.98).

For employees hired on and after March 1, 2005 (referred to as "New Hires"), \$20.40 per month for each year of Credit Future Service earned for the first 10 years, plus \$27.20 per month for each year of Credited Future Service earned in excess of 10 years. Benefit accrual rates are reduced 48% for service on and after January 1, 2011 (\$10.61/\$14.14).

For employees hired on and after April 1, 2016 (referred to as "Tier 3 New Hires"), the benefit accrual rates are reduced by 20%, \$8.49 per month for the first 10 years of Credited Future Service and \$11.31 per month for Credited Future Service after 10 years.

For service earned prior to separation of service, historical rates apply.

**RETAIL FOOD EMPLOYERS AND UNITED FOOD AND COMMERCIAL WORKERS,  
LOCAL 711 PENSION TRUST FUND**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 1 - PLAN DESCRIPTION (Continued)**

**SUMMARY OF PLAN PROVISIONS (Continued)**

**Early Retirement**

Age Requirement	55
Service Requirement	10 years of Vesting Credit
Amount of Benefits	Accrued Normal Pension benefit actuarially reduced from age 62 (based on GAM 1983 mortality table and 7.0% interest rate). For participants retiring with an age plus credited service total at least 85, no reduction to the accrued benefit.  Accrued Normal Pension benefit actuarially reduced (based on GAM 1983 mortality table and 7.0% interest rate) from Normal Retirement Age and no Rule of 85 retirement benefits for New Hires and for those who retire from inactive status.

**Vesting**

Age Requirement	None
Service Requirement	5 years of Vesting Credit.
Amount of Benefits	Normal or early pension accrued based on plan in effect when last active.
Normal Retirement Age	65 or fifth anniversary of participation, if later.

**Spouse's Pre-Retirement Death Benefit**

Age Requirement	None
Service Requirement	5 years of Vesting Credit.
Amount of Benefits	50% of the benefit participant would have received had he or she retired the day before he or she died and elected the Life Annuity Option. If the participant died prior to eligibility for an early or normal retirement pension, the spouse's benefit is deferred to the date participant would have first been eligible to retire.

**RETAIL FOOD EMPLOYERS AND UNITED FOOD AND COMMERCIAL WORKERS,  
LOCAL 711 PENSION TRUST FUND**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 1 - PLAN DESCRIPTION (Continued)**

**SUMMARY OF PLAN PROVISIONS (Continued)**

**Post Retirement Death Benefit**

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

**Participation Rules**

Participation	An employee becomes a "Participant" upon completion of at least 300 hours of service in covered employment. Employees hired on and after March 1, 2005 ("New Hires") must be at least age 21 and have completed at least 750 hours of service in covered employment in the first anniversary year or any plan year to meet the eligibility requirements for participation.
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.

**Service Schedules**

Credited Past Service	Credited Past Service is granted for continuous employment before December 1, 1968 up to a maximum of 20 years.
Credited Future Service	A participant who works at least 1,800 hours in a Calendar Year receives one year of Credited Future Service. Fractional credit is given based on hours of service in covered employment (minimum of 300 hours) divided by 1,800.
Vesting Credit	A participant who works at least 300 hours in a Plan Year receives one year of Vesting Credit.

**RETAIL FOOD EMPLOYERS AND UNITED FOOD AND COMMERCIAL WORKERS,  
LOCAL 711 PENSION TRUST FUND**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 1 - PLAN DESCRIPTION (Continued)**

**SUMMARY OF PLAN PROVISIONS (Continued)**

**Break in Service Rules**

One Year Break	A participant incurs a One-Year Break in Service upon failure to work at least 300 hours of service in covered employment in a Calendar year.
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Permanent Break	A non-vested participant incurs a Permanent Break in Service if the number of consecutive One-Year Break 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, Credit Past Service, and Credited Future Service are cancelled.
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**Optional Forms of Benefit Payments**

Life annuity  
50% Contingent Annuity (QJSA)  
75% Contingent Annuity (QOSA)

**Changes in Plan Provisions**

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

**SUMMARY OF PLAN PROVISIONS FOR FORMER PARTICIPANTS OF THE  
INTERMOUNTAIN RETAIL FOOD INDUSTRY PENSION TRUST**

**Normal Retirement**

Age and Service Requirement	62 and 10 years of Vesting Service; otherwise, age 65 and fifth anniversary of participation.
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65 and 5 years of Vesting Service if New Hires.  
(Employees hired on and after March 1, 2005)

Amount of Benefits	\$8.50 per month for each year of Credited Past Service, plus 2.5% of contributions credited for service prior to October 1, 1988, plus 3.0% of contributions credited for service from October 1, 1988 through September 30, 1992, and 3.5% of contributions credited for service from October 1, 1992 through September 30, 1995, and 4% of contributions credited for service from October 1, 1995 through February 28, 2005 and 2.6% of contributions credited for service from March 1, 2005 through December 31, 2010, and \$1.35% of contributions credited for service thereafter.
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**RETAIL FOOD EMPLOYERS AND UNITED FOOD AND COMMERCIAL WORKERS,  
LOCAL 711 PENSION TRUST FUND**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 1 - PLAN DESCRIPTION (Continued)**

**SUMMARY OF PLAN PROVISIONS FOR FORMER PARTICIPANTS OF THE  
INTERMOUNTAIN RETAIL FOOD INDUSTRY PENSION TRUST (Continued)**

Accrued future service benefits for active participants are also increased as follows:

October 1, 1979	10.0%	October 1, 1987	20.0%
October 1, 1980	15.0%	October 1, 1988	20.0%
October 1, 1982	12.5%	October 1, 1990	10.0%
October 1, 1983	20.0%	October 1, 1991	5.0%
October 1, 1984	5.0%	October 1, 1997	10.0%
October 1, 1985	26.0%	October 1, 2000	10.0%
October 1, 1986	18.0%		

For employees hired on and after March 1, 2005 (New Hires), 1.6% of contributions credited for service through December 31, 2010 and 0.83% of contribution credited for service thereafter.

For employees hired on or after April 1, 2016 (also referred to as “Tier 3 New Hires”), benefits will accrue at 0.68% of contributions.

Supplemental contributions are not included for benefit accruals.

**Early Retirement**

Age and Service Requirements	55 and 10 years of Credited Service.
Amount of Benefits	Accrued Normal Retirement benefit actuarially reduced (based on GAM 1983 mortality table and 7% interest rate) from Normal Retirement Age.

**Golden 85 Retirement Benefit**

Age and Service Requirements	Age plus Credited Service totals at least 85. Not applicable if New Hires.
Amount of Benefits	Accrued Normal Retirement Benefit.

**Vesting**

Age and Service Requirements	None and 5 years of Vesting Service.
Amount of Benefits	Accrued Normal Retirement Benefit, payable commencing at Normal Retirement Age or at Early Retirement, if eligible.

**RETAIL FOOD EMPLOYERS AND UNITED FOOD AND COMMERCIAL WORKERS,  
LOCAL 711 PENSION TRUST FUND**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 1 - PLAN DESCRIPTION (Continued)**

**SUMMARY OF PLAN PROVISIONS FOR FORMER PARTICIPANTS OF THE  
INTERMOUNTAIN RETAIL FOOD INDUSTRY PENSION TRUST (Continued)**

**Normal Retirement Age**

Age 62 and 10 years of Vesting Service, otherwise, age 65 and fifth anniversary of participation.

Age 65 and 5 years of service for New Hires.

**Spouse's Benefit**

Age and Service Requirements

None and 5 years of Vesting Service.

Amount of Benefits

50% of the benefit that the employee would have received had he or she retired the day before death and had not rejected the 50% joint and survivor pension. If the participant's death occurs before age 55, 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.

**Post-Retirement Death Benefit**

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

**Optional Forms of Benefit Payments**

Life annuity  
50% Contingent Annuity (QJSA)  
75% Contingent Annuity (QOSA)

**Service Schedules**

Credited Past Service

Credited Past Service is granted for continuous employment before October 1, 1966 up to a maximum of 20 years.

Credited Future Service

A participant who works at least 375 hours in a Plan Year receives one year of Credited Future Service.



**RETAIL FOOD EMPLOYERS AND UNITED FOOD AND COMMERCIAL WORKERS,  
LOCAL 711 PENSION TRUST FUND**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS**

The actuarial present value of vested benefits (benefits to which participants are entitled, regardless of future service) and non-vested accrued benefits under the Plan were calculated by qualified actuaries as of December 31, 2023 and 2022.

The valuations contain the calculation of the actuarial present value of accumulated plan benefits and the changes in the actuarial present value of accumulated plan benefits. Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the benefit units participants have earned. Accumulated plan benefits include benefits expected to be paid to retired or separated participants or their beneficiaries and benefits expected to be paid to active participants or their beneficiaries.

The actuarial present value of accumulated plan benefits is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. The more significant assumptions underlying the actuarial computations are as follows:

Assumed rate of return on investments	7.5% per year
Mortality basis – post retirement	Healthy: 105% of the Pri-2012 Blue Collar Healthy Retiree Amount-weighted Mortality Tables, projected generationally with the two dimensional mortality improvement scale MP-2019.
	Disabled - 105% of the Pri-2012 Disabled Retiree Amount-weighted Mortality Tables, projected generationally with the two dimensional mortality improvement scale MP-2019.
Mortality basis – pre retirement	105% of the Pri-2012 Blue Collar Employee Amount-weighted Mortality Tables, projected generationally with the two dimensional mortality improvement scale MP-2019.

The underlying tables with the 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.

Retirement age							
Non-Service Pensions				Service Pensions*			
Age	Rate	Age	Rate	Age	Rate	Age	Rate
52	0.00%	62	30.00%	52	10.00%	62	30.00%
53	0.00	63	20.00	53	10.00	63	20.00
54	0.00	64	20.00	54	10.00	64	20.00
55	7.00	65	20.00	55	25.00	65	20.00
56	7.00	66	20.00	56	25.00	66	20.00
57	7.00	67	20.00	57	25.00	67	20.00
58	7.00	68	20.00	58	20.00	68	20.00
59	7.00	69	20.00	59	20.00	69	20.00
60	7.00	70	100.00	60	15.00	70	100.00
61	10.00			61	15.00		

\* Age plus Credited Service total at least 85.

**RETAIL FOOD EMPLOYERS AND UNITED FOOD AND COMMERCIAL WORKERS,  
LOCAL 711 PENSION TRUST FUND**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Actuarial Present Value Of Accumulated Plan Benefits (Continued)**

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

Termination rates before retirement (%)

<u>AGE</u>	<u>DEATH RATE</u>		<u>WITHDRAWAL*</u>	<u>FIRST</u>	<u>AFTER</u>
	<u>MALE</u>	<u>FEMALE</u>		<u>5 YEARS</u>	<u>5 YEARS</u>
20	.07	.02	40.00	22.50	11.94
25	.07	.03	30.00	22.50	11.62
30	.07	.03	30.00	22.50	11.21
35	.08	.04	30.00	22.50	10.55
40	.09	.06	20.00	12.50	9.40
45	.12	.09	20.00	12.50	7.54
50	.18	.14	20.00	12.50	6.50
55	.29	.21	20.00	12.50	6.50
60	.46	.32	20.00	12.50	6.50

\* Withdrawal rates do not apply at retirement eligibility.

Plan operating expenses	\$2,500,000, payable monthly, (equivalent to \$2,404,479 payable at the beginning of the year).
Future Benefit Accruals	0.85 of a year of Credited Service per year.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those with at least 300 hours in the most recent plan year (375 hours for the Intermountain Retail Food Industry employees), excluding those who have retired as of the valuation date. Employees hired on or after March 1, 2005 ("New Hires") must at least be age 21 and have one year of service.
Exclusion of Inactive Vesteds	Inactive participants over age 70 excluded from the valuation.

**RETAIL FOOD EMPLOYERS AND UNITED FOOD AND COMMERCIAL WORKERS,  
LOCAL 711 PENSION TRUST FUND**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Actuarial Present Value Of Accumulated Plan Benefits (Continued)**

Percent married	50%
Age of spouse	Spouses of male participants are two years younger and spouses of female participants are two years older.
Benefit election	All future pensioners are assumed to elect the Single Life Annuity.

**Estimated Rate of Investment Return**

On Actuarial Value of Assets	7.1%, for the plan year ending December 31, 2023.
On Market Value of Assets	11.1%, for the plan year ending December 31, 2023.

**Funding Standard Account Contribution Timing**

Contributions made for hours worked August through November, payable September through December, are credited with interest from the middle of the month in which paid. Contributions made after the end of the plan year do not receive any interest.

**Change in Actuarial Assumptions**

For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29%.

**Different Actuarial Assumptions for Former Participants of the Intermountain Retail Food Industry Pension Trust**

Termination rates before retirement %

			<u>WITHDRAWAL*</u>		
	<u>FIRST</u>	<u>AFTER</u>		<u>FIRST</u>	<u>AFTER</u>
<u>AGE</u>	<u>5 YEARS</u>	<u>5 YEARS</u>	<u>AGE</u>	<u>5 YEARS</u>	<u>5 YEARS</u>
20	27.00	17.00	45	16.00	12.00
25	27.00	17.00	50	16.00	12.00
30	27.00	17.00	55	16.00	12.00
35	27.00	17.00	60	16.00	12.00
40	16.00	12.00			

\* Withdrawal rates do not apply at retirement eligibility.

Retirement rates

Service Pensions (%) *		Other Pensions	
Age	Rate	Age	Rate
51-54	20.0%	51-54	0.0%
55	20.0	55	5.0
56-58	12.5	56-58	5.0
59-61	12.5	59-61	9.0
62-64	20.0	62-66	20.0
65-67	25.0	67-69	25.0
68-69	20.0	67-69	20.0
70	100.0	70	100.0

\* Age plus Credited Service total at least 85.

**RETAIL FOOD EMPLOYERS AND UNITED FOOD AND COMMERCIAL WORKERS,  
LOCAL 711 PENSION TRUST FUND**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Investments**

If available, quoted market prices are used to value investments. Many factors are considered in arriving at that fair value. In general, however, U.S. Government Bonds and Certificates of Deposits are valued based on yields currently available on comparable securities of issuers with similar credit ratings. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis.

FASB Accounting Standards Codification (ASC) 820, which defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. Fair value is defined as 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 (an exit price). ASC 820 emphasizes that fair value is a market-based measurement that should be determined based on the assumptions market participants would use in pricing the asset or liability. As a basis for considering market participant assumptions in fair value measurements, ASC 820 establishes a fair value hierarchy that distinguishes between (1) market participant assumptions developed based on market data obtained from sources independent of the Plan (observable inputs) and (2) the Plan's own assumptions about market participant assumptions developed based on the best information available in the circumstances (unobservable inputs). Valuation techniques used to measure fair value shall maximize the use of observable inputs and minimize the use of unobservable inputs.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels, as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities the Plan has the ability to access at the measurement date. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide information on an ongoing basis.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. If the asset or liability has a specified (contractual) term, a Level 2 input must be observable for substantially the full term of the asset or liability. Level 2 inputs include the following:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in markets which are not active;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs are used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. Unobservable inputs reflect the Plan's own assumptions that market participants would use in pricing the asset or liability (including assumptions about risk). Unobservable inputs are developed based on the best information available in the circumstances, which might include the Plan's own data. However, market participant cannot be ignored and, accordingly, the Plan's own data used to develop unobservable inputs are adjusted if information is reasonably available without undue cost and effort that indicates that market participants would use different assumptions.

**RETAIL FOOD EMPLOYERS AND UNITED FOOD AND COMMERCIAL WORKERS,  
LOCAL 711 PENSION TRUST FUND**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Investments (Continued)**

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

Following is a description of the valuation methodologies used for investments measured at fair value. There have been no changes in valuation methodologies used at 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-end mutual funds that are registered with the SEC. 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.

**Common/collective trusts:** Common/collective trusts hold investments in domestic and foreign equity securities. The underlying assets may be valued based on quoted market prices, independent pricing services or by dealers making a market for certain securities. The unit values of the common/collective trusts are determined by dividing the underlying net asset values (assets less liabilities) by the outstanding number of units.

**Limited partnerships and other private equity:** Limited partnerships and other private equity funds are valued using net asset value, which approximates fair value. Net asset value of these funds is based on the underlying assets' fair values, which include a combination of quoted market prices and estimated fair values determined by the general partners and managers of the other private equity funds using the most recent net asset values or capital account information available, independent appraisals, significant judgements and various mathematical models and methodologies.

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

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

**U.S. government securities:** Valued using pricing models maximizing the use of observable inputs for similar securities.

There were no significant transfers between Level 2 and Level 3 investments during the year ended December 31, 2024.

**RETAIL FOOD EMPLOYERS AND UNITED FOOD AND COMMERCIAL WORKERS,  
LOCAL 711 PENSION TRUST FUND**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Investments (Continued)**

The fair value hierarchy of ASC 820 gives the highest priority to Level 1 and the lowest priority to Level 3 inputs.

The following table summarizes the valuation of the Plan's investments in accordance with ASC 820 fair value hierarchy as of December 31, 2024 and 2023. There were no significant transfers into and out of level 1 and 2 during the year ended December 31, 2024 and 2023.

	Level 1	Level 2	Level 3	<b>Balance 12/31/24</b>
Money market funds		\$ 7,092,363		\$ 7,092,363
Equity index fund		20,978,043		20,978,043
Common stock	\$ 18,819,619			18,819,619
High Yield Bond		7,468,331		7,468,331
U.S. government securities		21,182,827		21,182,827
Global equity funds		95,649,895		95,649,895
International equities and obligations		38,558,510		38,558,510
Investment Grade Core Fixed Income		<u>25,090,712</u>		<u>25,090,712</u>
	<u>\$ 18,819,619</u>	<u>\$ 216,020,681</u>	<u>\$ -</u>	<u>\$ 234,840,300</u>

**Investments measured at net asset value**

103-12 investment entities	39,197,961
Common collective trusts	54,615,450
Limited partnerships	12,433,947
Pooled separate accounts	<u>10,836,711</u>
	<u>\$ 351,924,369</u>

	Level 1	Level 2	Level 3	<b>Balance 12/31/23</b>
Money market funds		\$ 6,667,562		\$ 6,667,562
Equity index fund		17,982,877		17,982,877
Common stock	\$ 15,092,350			15,092,350
U.S. government securities		23,008,767		23,008,767
Global equity funds		94,224,199		94,224,199
International equities and obligations		39,386,175		39,386,175
Investment Grade Core Fixed Income		14,952,451		14,952,451
Emerging Market Debts		<u>3,212,584</u>		<u>3,212,584</u>
	<u>\$ 15,092,350</u>	<u>\$ 199,434,615</u>	<u>\$ -</u>	<u>\$ 214,526,965</u>

**Investments measured at net asset value**

103-12 investment entities	40,937,329
Common collective trusts	50,912,200
Limited partnerships	21,543,761
Pooled separate accounts	<u>12,455,319</u>
	<u>\$ 340,375,574</u>

**RETAIL FOOD EMPLOYERS AND UNITED FOOD AND COMMERCIAL WORKERS,  
LOCAL 711 PENSION TRUST FUND**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Investments (Continued)**

**Investments in certain entities that calculate net asset value.**

The plan utilizes net asset value (NAV) per share (or its equivalent), as a practical expedient, to measure fair value when the investment does not have a readily determinable fair value and the net asset value is calculated in a manner consistent with investment company accounting. The fair value of the following investments was measured using NAV (or its equivalent).

Investment Type	Fair Value at December 31,		Redemption Frequency	Redemption Notice Period	Remaining Commitment December 31,	
	2024	2023			2024	2023
103-12 investment entities						
Global equity (a)	\$ 39,197,961	\$ 40,937,329	monthly	15 days	-	-
Common/collective trusts						
Real estate (a)	21,380,556	24,468,237	quarterly	15 days	-	-
Fixed income (b)	-	25,416	not permitted	N/A	-	-
Hedge fund (e)	13,830,912	13,057,201	not permitted	N/A	-	-
Private equity infrastructure (a)	19,403,982	13,361,346	not permitted	N/A	-	-
Limited partnerships						
Fixed income (c)	-	3,951,495	monthly	14 days	-	-
Fixed income (d)	-	2,450,513	monthly	90 days	-	-
Private equity (f)	9,232,673	12,850,412	not permitted	N/A	\$ 3,463,375	\$ 4,876,238
Private equity (g)	3,201,274	2,291,341	not permitted	N/A	\$ 7,500,000	\$ 8,100,000
Pooled Separate Account						
Real estate (a)	10,836,711	12,455,319	quarterly	15 days	-	-

- (a) These investments are direct filing entities with the Department of Labor; therefore, information regarding these investments' strategy is not disclosed.
- (b) This strategy is a limited partnership that focuses on fixed income investments. This fund makes direct or indirect investments that seek to generate current income and capital appreciation while minimizing risk of loss of principal through lending to middle market companies, commercial lending and high yield structured finance securities.
- (c) This strategy is a limited partnership focused on investing in publicly traded high yield fixed income securities. This fund makes direct investments that seek to generate current income and capital appreciation while minimizing risk of loss of principal.
- (d) This strategy is a limited partnership focused on investing in publicly traded bank loan securities. This fund makes direct investments that seek to generate current income and capital appreciation while minimizing risk of loss of principal.
- (e) This strategy is a limited partnership focused on investing in hedge funds. This fund makes direct investments in hedge fund vehicles, seeking growth and capital appreciation.

**RETAIL FOOD EMPLOYERS AND UNITED FOOD AND COMMERCIAL WORKERS,  
LOCAL 711 PENSION TRUST FUND**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Investments (Continued)**

- (f) This strategy is a limited partnership focused on investing in private equity funds, co-investment opportunities, alongside the firm's private equity partners. This fund makes direct investments in private equity partnerships and in underlying businesses, seeking growth and capital appreciation.
- (g) The strategy is a limited partnership focused on operating in the less efficient segments of the secondaries market by emphasizing complex secondary transactions in the fund's portfolio construction. Complex secondary transactions are less competitive because of complex structuring of transactions.

**Use of Estimates and Assumptions**

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

**NOTE 3 - FUNDING POLICY**

The Board of Trustees has established a funding policy and method in order to promote the purpose of the Plan and to meet the minimum funding standard account requirements as provided by ERISA. Employers participating in the Plan are required to make monthly contributions for each hour worked by the employee at the specified rate based on the current collective bargaining agreement. Actuarial projections have been made so as to meet minimum funding requirements. The contributions for the years ended December 31, 2024 and 2023 exceeded the minimum funding requirements.

**NOTE 4 - TAX STATUS**

The Plan has received a formal notification that it constitutes a qualified trust under Section 401(a) of the Internal Revenue Code and is therefore considered to be exempt from federal income taxes under the provisions of Section 501(a). The trust has obtained a favorable tax determination letter from the Internal Revenue Service and the Plan sponsor believes that the Trust, as amended, continues to qualify and to operate in accordance with applicable provisions of the Internal Revenue Code.

Generally Accepted Accounting Principles requires 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 applicable authorities. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income examination for years prior to 2022.

**RETAIL FOOD EMPLOYERS AND UNITED FOOD AND COMMERCIAL WORKERS,  
LOCAL 711 PENSION TRUST FUND**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 5 - PLAN TERMINATION**

The Plan will remain in effect as long as there are employers who are obligated, under collective bargaining agreements, to make contributions to the Plan. Upon termination of the Plan, all net assets of the Plan will be allocated in a manner consistent with the provisions of ERISA.

In the event of the termination of this Plan, the Plan assets shall be used and applied to the extent that it is sufficient after deduction of expenses of administration and liquidation, for the benefit of employees, former employees, retired employees and contingent annuitants in the order of priority set forth under ERISA Section 4044, as amended, and regulations thereunder.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivors pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided by the then existing assets and the PBGC guaranty while other benefits may not be provided at all.

**NOTE 6 - EMPLOYER CONTRIBUTION RATES**

The employer contribution rates in effect for the years ended December 31, 2024 are as follows:

Las Vegas Retail Food Employer Master Agreements
Contribution rates vary from \$1.327 to \$1.615 per straight-time hour
Other Agreements
Contribution rates vary from \$1.421 to \$1.503 per straight-time hour
Intermountain Retail Food Industry Agreements
Contribution rates vary from \$1.347 to \$1.691 per straight-time hour

**NOTE 7 - SIGNIFICANT CONCENTRATIONS OF CREDIT RISK**

Substantially all employer contributions receivable are from Food Industry employers located in Nevada and Utah.

The Fund's cash and cash activities are with U.S. Bank. The accounts are insured by the Federal Deposit Insurance Corporation up to \$250,000. At times, such cash balances may be in excess of the insurance limit.

**NOTE 8 - MAJOR CONTRIBUTIONS**

Transactions with major contributors for the years ended December 31, 2024 and 2023 and the related receivable balances at December 31, 2024 and 2023 are as follows:

	Contributions		Receivables	
	2024	2023	2024	2023
Employer A	\$ 11,857,117	\$ 11,216,817	\$ 7,358,414	\$ 7,376,271
Employer B	8,520,837	8,614,828	5,587,595	5,758,398

**RETAIL FOOD EMPLOYERS AND UNITED FOOD AND COMMERCIAL WORKERS,  
LOCAL 711 PENSION TRUST FUND**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 9 - RELATED PARTY TRANSACTIONS**

The Fund maintains an expense allocation policy with United Food And Commercial Workers Union, Local 711 And Food Employers Benefit Fund (UFCW 711 Plan). The expense allocation policy calls for joint meeting expenses to be allocated two thirds to the UFCW 711 Plan and one third to the to the Fund.

**NOTE 10 - SIGNIFICANT TRANSACTIONS WITH PERSONS KNOWN TO BE PARTIES IN INTEREST**

U.S. Bank provides trust custodial services to the trust fund and therefore is a party in interest. A summary of the transactions between the trust fund and the bank is provided in the supplemental information to these financial statements.

The Fund has contracted for administrative and claims services with Southwest Service Administrators, Inc. The administrative fees paid to Southwest Service Administrators, Inc. for the year ended December 31, 2024 and 2023 was \$765,288.

The fund also contracts with investment managers, consultants, attorneys, and auditors who are all known to be parties in interest.

**NOTE 11 RISKS AND UNCERTAINTIES**

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

**NOTE 12 - PENSION PROTECTION ACT FILING OF CRITICAL STATUS**

For the year ended December 31, 2024, the plan was certified by its actuary to be in critical status, within the meaning of the Pension Protection Act of 2006 (PPA). Under the PPA, if a pension plan enters critical status, the trustees of the plan are required to adopt a rehabilitation plan and establish steps and benchmarks to improve the plan's funding status. The trustees adopted a rehabilitation plan, as required by the PPA, on October 22, 2010. The rehabilitation plan requires specific pension contribution rate increases while not increasing current benefit formulas. In addition, as required by the PPA, certain benefits are reduced for participants whose employers fail to adopt the required contribution rate increases, as set forth in the rehabilitation plan, or agree to adopt the rehabilitation plan schedule (default schedule) that provides for pension contribution increases at lower rates than the plan's primary schedule. Benefit reductions generally include the elimination of early retirement benefits, postretirement death benefits, and future disability benefits.

**NOTE 13 - SUBSEQUENT EVENTS**

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosures through October 10, 2025, the date the financial statements were available to be issued.

**RETAIL FOOD EMPLOYERS AND UNITED FOOD  
AND COMMERCIAL WORKERS,  
LOCAL 711 PENSION TRUST FUND**

**FORM 5500  
SCHEDULE H, PART IV, LINE 4  
E.I.N. 51-6031512, PLAN NO. 001**

**SUPPLEMENTAL SCHEDULE REQUIRED  
BY THE DEPARTMENT OF LABOR**

**DECEMBER 31, 2024**

**RETAIL FOOD EMPLOYERS AND UNITED FOOD AND COMMERCIAL  
WORKERS, LOCAL 711 PENSION TRUST FUND  
SCHEDULE OF ASSETS HELD FOR INVESTMENT  
AS OF DECEMBER 31, 2024**

**Employer Identification Number 51-6031512**

**Plan Number 001**

**Schedule H Part IV, 4i - Schedule of Assets (Held at End of Year)**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	US Bank - STIF	3,492,020 shs First Amer Govt Oblig Fund	3,493,020	3,493,020
	US Bank - Dodge & Cox	2,026,657 shs Dodge & Cox Income Fund	26,717,385	25,090,712
	US Bank - Beach Point	2,539,329 shs First Amer Govt Oblig Fund	2,539,330	2,539,330
	US Bank - Champlain	405,373 shs First Amer Govt Oblig Fund	405,373	405,373
	US Bank - Champlain	1,370 Agilent Technologies	181,418	184,046
	US Bank - Champlain	2,575 shs Akamai Technologies Inc	253,576	246,299
	US Bank - Champlain	2,600 shs Ametek Inc	219,550	468,676
	US Bank - Champlain	920 shs Autodesk Inc	66,034	91,627
	US Bank - Champlain	320 shs Axon	96,346	190,182
	US Bank - Champlain	1,210 shs Bellring Brands	71,428	91,161
	US Bank - Champlain	4,440 shs Bio Techne Corp	292,223	319,813
	US Bank - Champlain	56,140 shs Brown Forman Corp	324,610	233,197
	US Bank - Champlain	1,710 shs Clorox Co	264,890	277,721
	US Bank - Champlain	13,280 shs Confluent	348,048	371,308
	US Bank - Champlain	3,120 shs Cooper cos Inc	244,668	286,822
	US Bank - Champlain	3,230 shs Cullen Frost Bankers Inc	341,829	433,628
	US Bank - Champlain	1,090 Datadog Inc	131,887	155,750
	US Bank - Champlain	3,670 shs Dexcom Inc	352,383	285,416
	US Bank - Champlain	540 shs Dominos Pizza Inc	227,453	226,670
	US Bank - Champlain	2,420 shs E L F Beauty Inc.	330,170	303,831
	US Bank - Champlain	5,160 shs Edwards Lifesciences Corp	324,777	381,995
	US Bank - Champlain	1,905 shs Entegris Inc.	250,241	188,709
	US Bank - Champlain	795 shs Esab	92,245	95,352
	US Bank - Champlain	4,445 shs Exact Sciences	272,574	249,765
	US Bank - Champlain	600 shs Factset Research Systems Inc.	238,602	288,168
	US Bank - Champlain	910 shs Fastenal Co	67,861	65,438
	US Bank - Champlain	6,310 shs Fortice Corp	395,888	473,250
	US Bank - Champlain	1,970 Freshpet Inc.	165,135	291,777
	US Bank - Champlain	625 shs Arthur Gallagher Co	50,584	177,406
	US Bank - Champlain	2,580 Graco Inc	182,800	217,468
	US Bank - Champlain	90 shs Grainger	86,469	94,865
	US Bank - Champlain	2,000 Hologoic Inc	163,043	144,180
	US Bank - Champlain	9,570 Hormel Foods	372,374	300,211
	US Bank - Champlain	2,060 IDEX Corp	408,528	431,137
	US Bank - Champlain	1,750 Keysight Technologies	259,196	281,103

\$ 40,231,938	\$ 39,375,406
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**RETAIL FOOD EMPLOYERS AND UNITED FOOD AND COMMERCIAL  
WORKERS, LOCAL 711 PENSION TRUST FUND  
SCHEDULE OF ASSETS HELD FOR INVESTMENT  
AS OF DECEMBER 31, 2024**

Employer Identification Number 51-6031512

Plan Number 001

Schedule H Part IV, 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Balance Forwarded		\$ 40,231,938	\$ 39,375,406
	US Bank - Champlain	590 shs Kinsale Capital Group	222,768	274,427
	US Bank - Champlain	3,200 shs Lamb Weston Holdings	247,905	213,856
	US Bank - Champlain	1,060 Lincoln Elec Holdings	213,489	198,718
	US Bank - Champlain	1,170 shs MSA Safety Inc	202,654	193,951
	US Bank - Champlain	240 shs MSCI Inc	140,240	144,002
	US Bank - Champlain	4,875 McCormick Co	357,042	371,670
	US Bank - Champlain	190 shs Mettler Toledo Intl	216,265	232,499
	US Bank - Champlain	1,390 Mongoddb Inc	355,430	323,606
	US Bank - Champlain	4,200 Monster Beverage Corp	221,629	220,752
	US Bank - Champlain	1,570 Nordson Corp	325,446	328,507
	US Bank - Champlain	5,805 Nutanix Inc	229,270	355,150
	US Bank - Champlain	5,950 shs Okta Inc	578,825	468,860
	US Bank - Champlain	1,370 shs Palo Alto Networks	69,802	249,285
	US Bank - Champlain	1,770 shs Penumbra Inc	392,879	420,340
	US Bank - Champlain	2,725 shs Planet Fitness	196,975	269,421
	US Bank - Champlain	2,570 Procure Technologies	201,053	192,570
	US Bank - Champlain	6,650 shs Pure Storage	156,467	408,510
	US Bank - Champlain	1,485 shs Repligen Corp	234,568	213,751
	US Bank - Champlain	1,560 shs Rockwell Automation	409,132	445,832
	US Bank - Champlain	3,995 Ryan Specialty Holdings	178,906	256,319
	US Bank - Champlain	2,390 JM Smucker Co	280,694	263,187
	US Bank - Champlain	570 shs Synopsys Inc	171,623	276,655
	US Bank - Champlain	5,830 Toast Inc	105,376	212,503
	US Bank - Champlain	2,815 Toro Co	255,877	225,482
	US Bank - Champlain	1,875 Tradeweb Markets Inc	111,039	245,475
	US Bank - Champlain	1,035 shs Ulta Beauty Inc	395,412	450,153
	US Bank - Champlain	1,880 shs Veeva Systems	337,599	395,270
	US Bank - Champlain	2,370 shs Veralto Corp	248,915	241,384
	US Bank - Champlain	875 shs Waters Corp	212,915	324,608
	US Bank - Champlain	810 West Pharmaceutical Svc	233,367	265,324
	US Bank - Champlain	510 shs Wingstop Inc	157,347	144,942
	US Bank - Champlain	1,790 Workday Inc	353,761	461,874
	US Bank - Champlain	3,170 shs Xylem Inc	342,690	367,783
	US Bank - Champlain	2,150 Zscaler Inc	308,541	387,881
	US Bank - Champlain	1,560 Everest Group	402,573	565,438
	US Bank - Champlain	2,320 shs Nvent Electric	168,351	158,131
	US Bank - Champlain	995 shs Steris PLC	192,552	204,531

\$ 49,661,315	\$ 50,348,053
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**RETAIL FOOD EMPLOYERS AND UNITED FOOD AND COMMERCIAL  
WORKERS, LOCAL 711 PENSION TRUST FUND  
SCHEDULE OF ASSETS HELD FOR INVESTMENT  
AS OF DECEMBER 31, 2024**

Employer Identification Number 51-6031512

Plan Number 001

Schedule H Part IV, 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Balance Forwarded		\$ 49,661,315	\$ 50,348,053
	US Bank - Dimensional	2,134 Dimensional Fund Adv	1,610,119	11,469,259
	US Bank - DFA Emerging	360,410 shs DFA Emerging Markets Value	9,481,981	10,779,878
	Entrust Capital Diversified Fd	10,770 shs Class C1, Hedge Fund	426,354	426,354
	Entrust Capital Diversified Fd	5,061 shs Class X Series	401,308	48,854
	Dover Street XI Fund	Dover Street XI Fund	2,273,525	3,201,274
	US Bank - Mutual Funds	15 shs First American Govt Oblig Fund CI Z	15	15
	US Bank - Mutual Funds	729,226 shs Vanguard Long Term Government Bond	18,221,682	13,578,185
	US Bank - Mutual Funds	2,798,635 shs Artisan Global Value Institutional	51,081,302	61,653,925
	US Bank - Mutual Funds	447,275 shs GQG Partners Emerging Markets	7,389,901	7,530,249
	US Bank - Mutual Funds	284,796 shs Vanguard Short Term Inflation	6,873,133	6,919,579
	Prudential Financial	PRISA Real Estate Fund	7,516,179	10,836,711
	US Bank - Walter Scott	567,113 shs Walter Scott & Partners Group Trust	10,714,144	39,197,961
	US Bank - JP Morgan	2,361,273 shs JP Morgan Chase Real Estae Fund	21,475,977	21,380,556
	US Bank - TCW Capital	25,002 shs First American Govt Oblig Fund CI Z	25,002	25,002
	US Bank - Blackrock	556,693 shs First American Govt Oblig Fund CI Z	6,348	6,348
	US Bank - Blackrock	345 shs Cash Balance Held outside Inv Mgr	345	345
	US Bank - Blackrock	Cash Balance Held	550,000	550,000
	US Bank - Blackrock	440,527 shs Blackrock Msci Acwi Eq Index NI Fd	5,675,633	14,257,125
	US Bank - Blackrock	508,110 shs Blackrock U.S. Debt Index NI Fund	645,134	685,062
	US Bank - Blackrock	98,688 shs Blackrock Russell 1000 Index NI Fund	3,233,178	9,508,785
	US Bank - Money Markets	72,931 shs First American Govt Oblig Fund CI Z	72,931	72,931
	US Bank - Artisan Growth	815,838 shs Artisan Global Opportunities	12,849,449	33,995,971
	US Bank - Acadian	2,567 shs Acadian Acwi Ex US Small Cap Fd LLC	3,371,872	5,991,258
	US Bank - Wellington	370,540 shs Wellington Multi Sector Credit Fund	7,492,536	7,468,331
	US Bank- Entrust	12,426 shs Entrustpermal Special Opp Fd IV Ltd	12,845,929	13,355,704
	US Bank - Ullico	49,550 shs Ullico Infrastructure Tax Exempt Fd	16,607,251	19,403,982

\$ 250,502,543	\$ 342,691,697
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**RETAIL FOOD EMPLOYERS AND UNITED FOOD AND COMMERCIAL  
WORKERS, LOCAL 711 PENSION TRUST FUND  
SCHEDULE OF ASSETS HELD FOR INVESTMENT  
AS OF DECEMBER 31, 2024**

Employer Identification Number 51-6031512

Plan Number 001

Schedule H Part IV, 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Balance Forwarded		\$ 250,502,543	\$ 342,691,697
	Ironside Investment	Ironside Co-Investment III	270,498	624,866
	Ironside Investment	Ironside Partnership Fund III LP	19,397	19,397
	Ironside Investment	Ironside Direct Investment IV	440,197	275,709
	Ironside Investment	Ironside Partnership Fund IV	2,187,215	3,148,762
	Ironside Investment	Ironside Offshore Co-Investment VI	2,426,504	3,170,395
	Ironside Investment	Ironside Offshore Partnership Fund VI LP	1,572,380	1,993,543

\$ 257,418,734	\$ 351,924,369
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## Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2023 through 2053.

	Year Beginning January 1,								
	2023	2024	2025	2026	2027	2028	2029	2030	
1. Market Value at beginning of year	\$319,580,052 <sup>1</sup>	\$345,157,162	\$347,670,569	\$348,902,937	\$348,873,888	\$347,795,340	\$345,624,300	\$342,374,700	
2. Contributions	20,073,017	19,092,950	19,081,481	19,071,325	19,062,418	19,054,366	19,047,198	19,041,007	
3. Withdrawal liability payments	0	0	0	0	0	0	0	0	
4. Benefit payments	31,004,506	38,969,259	40,294,652	41,507,450	42,423,597	43,303,636	44,089,547	44,711,796	
5. Administrative expenses	2,888,269	2,652,250	2,731,818	2,813,772	2,898,185	2,985,131	3,074,685	3,166,925	
6. Interest earnings	39,396,868	25,041,966	25,177,356	25,220,849	25,180,815	25,063,360	24,867,434	24,596,688	
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	345,157,162 <sup>2</sup>	347,670,569	348,902,937	348,873,888	347,795,340	345,624,300	342,374,700	338,133,674	
<b>8. Available resources: (1)+(2)+(3)- (5)+(6)</b>	<b>376,161,668</b>	<b>386,639,828</b>	<b>389,197,589</b>	<b>390,381,338</b>	<b>390,218,937</b>	<b>388,927,936</b>	<b>386,464,247</b>	<b>382,845,470</b>	
	<b>2031</b>	<b>2032</b>	<b>2033</b>	<b>2034</b>	<b>2035</b>	<b>2036</b>	<b>2037</b>	<b>2038</b>	
1. Market Value at beginning of year	\$338,133,674	\$332,921,222	\$326,640,178	\$319,478,495	\$311,565,629	\$302,844,247	\$293,577,409	\$283,878,014	
2. Contributions	19,035,547	19,030,819	19,026,519	19,022,736	19,019,412	19,016,606	19,014,166	19,012,092	
3. Withdrawal liability payments	0	0	0	0	0	0	0	0	
4. Benefit payments	45,241,062	45,791,641	46,081,303	46,180,024	46,277,046	46,059,378	45,690,525	45,290,700	
5. Administrative expenses	3,261,933	3,359,791	3,460,585	3,564,402	3,671,334	3,781,474	3,894,919	4,011,766	
6. Interest earnings	24,254,996	23,839,569	23,353,687	22,808,824	22,207,586	21,557,409	20,871,883	20,154,962	
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	332,921,222	326,640,178	319,478,495	311,565,629	302,844,247	293,577,409	283,878,014	273,742,601	
<b>8. Available resources: (1)+(2)+(3)- (5)+(6)</b>	<b>378,162,284</b>	<b>372,431,819</b>	<b>365,559,798</b>	<b>357,745,653</b>	<b>349,121,293</b>	<b>339,636,787</b>	<b>329,568,539</b>	<b>319,033,301</b>	

<sup>1</sup> The market value of assets as of January 1, 2023 is based on the value used in our January 1, 2023 actuarial valuation, but excluding contributions receivable. The contributions receivable include contributions paid for hours in the eight months December 2022 through July 2023.

<sup>2</sup> The estimated market value of assets as of December 31, 2023, as provided by the investment consultant and fund administrator, without reflecting any contributions receivable.

**Year Beginning January 1,**

	<b>2039</b>	<b>2040</b>	<b>2041</b>	<b>2042</b>	<b>2043</b>	<b>2044</b>	<b>2045</b>	<b>2046</b>
1. Market Value at beginning of year	\$273,742,601	\$263,318,791	\$252,654,690	\$241,855,871	\$230,935,406	\$219,956,818	\$209,073,578	\$198,231,441
2. Contributions	19,010,231	19,008,645	19,007,211	19,005,930	19,004,832	19,003,917	19,003,155	19,002,484
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	44,713,780	44,066,307	43,296,141	42,499,958	41,629,994	40,604,021	39,633,194	38,502,128
5. Administrative expenses	4,132,119	4,256,083	4,383,765	4,515,278	4,650,736	4,790,259	4,933,966	5,081,985
6. Interest earnings	19,411,858	18,649,644	17,873,876	17,088,841	16,297,309	15,507,123	14,721,868	13,945,547
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	263,318,791	252,654,690	241,855,871	230,935,406	219,956,818	209,073,578	198,231,441	187,595,358
<b>8. Available resources: (1)+(2)+(3)- (5)+(6)</b>	<b>308,032,571</b>	<b>296,720,997</b>	<b>285,152,012</b>	<b>273,435,364</b>	<b>261,586,812</b>	<b>249,677,599</b>	<b>237,864,635</b>	<b>226,097,486</b>

	<b>2047</b>	<b>2048</b>	<b>2049</b>	<b>2050</b>	<b>2051</b>	<b>2052</b>	<b>2053</b>
1. Market Value at beginning of year	\$187,595,358	\$177,193,171	\$167,178,292	\$157,640,309	\$148,650,523	\$140,268,954	\$132,606,958
2. Contributions	19,001,904	19,001,386	19,000,928	19,000,532	19,000,135	18,999,800	18,999,525
3. Withdrawal liability payments	0	0	0	0	0	0	0
4. Benefit payments	37,354,774	36,071,947	34,726,120	33,341,252	31,933,163	30,456,624	28,994,608
5. Administrative expenses	5,234,445	5,391,478	5,553,223	5,719,819	5,891,414	6,068,156	6,250,201
6. Interest earnings	13,185,128	12,447,161	11,740,431	11,070,753	10,442,873	9,862,985	9,336,324
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	177,193,171	167,178,292	157,640,309	148,650,523	140,268,954	132,606,958	125,697,998
<b>8. Available resources: (1)+(2)+(3)- (5)+(6)</b>	<b>214,547,945</b>	<b>203,250,239</b>	<b>192,366,429</b>	<b>181,991,775</b>	<b>172,202,117</b>	<b>163,063,582</b>	<b>154,692,606</b>

**NOTE:** The projected benefit payments are based on a closed group, i.e. not reflecting new participants entering the plan. If such new entrants were reflected, in our judgment, this would not change the conclusion that the plan is projected to remain solvent through at least 2053, under the assumptions used. This projection is not intended to be used for any purpose other than this certification.

## Exhibit 7: Documentation Regarding Progress Under Rehabilitation Plan

Under the most recently updated Rehabilitation Plan, the applicable standard for January 1, 2025 is as follows:

The Trustees recognize the possibility that actual experience will result in gains and losses from year to year. In recognition of the likelihood of differences between assumed and actual experience, the Trustees have established annual standards that will consider the Pension Fund being solvent as reasonable progress towards meeting the objectives of the updated Rehabilitation Plan.

Projections based on the assumptions/methods used for this certification indicate that the plan is currently solvent. Therefore, the applicable standard is met.

### **Technical issues**

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 and Horizon's understanding as actuarial firms. Due to the complexity of the statute and the significance of its ramifications, we recommend that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

5934928v2/01955.012

## Section 3: Certificate of Actuarial Valuation

### EXHIBIT E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Expected Annual Benefit Payments
2024	\$1,520,430	\$4,617,424	\$31,290,612	\$37,428,466
2025	2,677,557	5,544,994	30,454,771	38,677,322
2026	3,723,411	6,484,095	29,588,879	39,796,385
2027	4,732,284	7,234,215	28,694,085	40,660,584
2028	5,649,969	8,010,159	27,771,299	41,431,427
2029	6,430,410	8,933,347	26,821,581	42,185,338
2030	7,112,754	9,760,241	25,846,260	42,719,255
2031	7,734,634	10,585,088	24,847,020	43,166,742
2032	8,288,844	11,435,741	23,825,875	43,550,460
2033	8,755,070	12,176,602	22,785,181	43,716,853
2034	9,147,257	12,767,546	21,727,599	43,642,402
2035	9,444,012	13,476,141	20,655,986	43,576,139
2036	9,676,181	13,982,421	19,573,400	43,232,002
2037	9,859,295	14,431,309	18,483,138	42,773,742
2038	10,019,974	14,881,477	17,388,842	42,290,293
2039	10,108,106	15,217,127	16,294,558	41,619,791
2040	10,173,333	15,492,269	15,204,677	40,870,279
2041	10,177,530	15,725,318	14,123,882	40,026,730
2042	10,175,337	15,987,837	13,057,117	39,220,291
2043	10,155,392	16,153,384	12,009,438	38,318,214
2044	10,064,380	16,192,326	10,985,960	37,242,666
2045	9,945,394	16,236,359	9,991,874	36,173,627
2046	9,803,677	16,243,931	9,032,493	35,080,101
2047	9,648,439	16,152,518	8,113,039	33,913,996
2048	9,464,666	15,938,729	7,238,448	32,641,843
2049	9,205,465	15,672,203	6,413,209	31,290,877
2050	8,961,984	15,316,609	5,641,122	29,919,715



## Section 3: Certificate of Actuarial Valuation

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Expected Annual Benefit Payments
2051	\$8,680,850	\$14,894,790	\$4,925,151	\$28,500,791
2052	8,393,631	14,408,645	4,267,259	27,069,535
2053	8,096,229	13,861,069	3,668,357	25,625,655
2054	7,796,775	13,257,734	3,128,354	24,182,863
2055	7,477,509	12,644,672	2,646,204	22,768,385
2056	7,165,116	12,019,217	2,220,052	21,404,385
2057	6,853,026	11,384,786	1,847,272	20,085,084
2058	6,535,229	10,743,256	1,524,638	18,803,123
2059	6,202,329	10,113,503	1,248,449	17,564,281
2060	5,869,803	9,502,237	1,014,633	16,386,673
2061	5,547,774	8,880,604	818,933	15,247,311
2062	5,223,627	8,269,294	656,997	14,149,918
2063	4,902,081	7,663,673	524,502	13,090,256
2064	4,582,575	7,079,808	417,302	12,079,685
2065	4,269,662	6,508,555	331,498	11,109,715
2066	3,964,038	5,959,616	263,555	10,187,209
2067	3,663,920	5,435,851	210,335	9,310,106
2068	3,371,404	4,938,459	169,075	8,478,938
2069	3,094,335	4,468,097	137,390	7,699,822
2070	2,833,592	4,025,234	113,268	6,972,094
2071	2,588,868	3,610,164	95,060	6,294,092
2072	2,359,790	3,222,986	81,431	5,664,207
2073	2,145,900	2,863,592	71,297	5,080,789

This projection assumes the following:

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



## Section 3: Certificate of Actuarial Valuation

### EXHIBIT G: Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

(Schedule MB, Line 8b(3))

Plan Year	Employer Contributions <sup>(1)</sup>	Withdrawal Liability Payments <sup>(1)</sup>	Total
2024	\$19,092,950	0	\$19,092,950
2025	19,081,481	0	19,081,481
2026	19,071,325	0	19,071,325
2027	19,062,418	0	19,062,418
2028	19,054,366	0	19,054,366
2029	19,047,198	0	19,047,198
2030	19,041,007	0	19,041,007
2031	19,035,547	0	19,035,547
2032	19,030,819	0	19,030,819
2033	19,026,519	0	19,026,519

<sup>(1)</sup> The contributions and withdrawal liability payments shown in this Exhibit are those assumed for the Funding Standard Account projection in the January 1, 2024 zone status certificate.



**RETAIL FOOD EMPLOYERS AND UNITED FOOD AND COMMERCIAL  
WORKERS, LOCAL 711 PENSION TRUST FUND  
SCHEDULE R - BACK UP  
DECEMBER 31, 2024**

**Employer Identification Number 51-6031512  
Schedule R - Part V line 13**

(a) Name of Contributing Employer	Smiths / Kroger
(b) EIN Number	87-0258768
(c) Dollar amount contributed by employer	11,857,117.00
(d) Date CBA expires	3/01/2025
(e) Contribution rate information	

Nevada Clerks	
(1) Contribution Rate (in dollars and cents)	1.345
(2) Base unit measure	Hourly
Nevada Clerks - employees hired on or after 4/25/2015	
(1) Contribution Rate (in dollars and cents)	1.327
(2) Base unit measure	Hourly
Nevada Meatcutters	
(1) Contribution Rate (in dollars and cents)	1.615
(2) Base unit measure	Hourly
Nevada Meatcutters - employees hired on or after 4/25/2015	
(1) Contribution Rate (in dollars and cents)	1.597
(2) Base unit measure	Hourly
Utah Clerks	
(1) Contribution Rate (in dollars and cents)	1.365
(2) Base unit measure	Hourly
Utah Clerks - employees hired on or after 4/25/2015	
(1) Contribution Rate (in dollars and cents)	1.347
(2) Base unit measure	Hourly
Utah Meatcutters	
(1) Contribution Rate (in dollars and cents)	1.565
(2) Base unit measure	Hourly
Utah Meatcutters - employees hired on or after 4/25/2015	
(1) Contribution Rate (in dollars and cents)	1.547
(2) Base unit measure	Hourly

(a) Name of Contributing Employer	Albertson's / Safeway
(b) EIN Number	20-4057706
(c) Dollar amount contributed by employer	8,520,837.00
(d) Date CBA expires	3/01/2025
(e) Contribution rate information	

Nevada Clerks	
(1) Contribution Rate (in dollars and cents)	1.345
(2) Base unit measure	Hourly
Nevada Clerks - employees hired on or after 4/25/2015	
(1) Contribution Rate (in dollars and cents)	1.327
(2) Base unit measure	Hourly
Nevada Meatcutters	
(1) Contribution Rate (in dollars and cents)	1.615
(2) Base unit measure	Hourly
Nevada Meatcutters - employees hired on or after 4/25/2015	
(1) Contribution Rate (in dollars and cents)	1.597
(2) Base unit measure	Hourly
Utah Meatcutters	
(1) Contribution Rate (in dollars and cents)	1.565
(2) Base unit measure	Hourly
Utah Meatcutters - employees hired on or after 4/25/201	
(1) Contribution Rate (in dollars and cents)	1.547
(2) Base unit measure	Hourly

<b>Form 5500</b> Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b> 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).  <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210 - 0110 1210 - 0089  <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div>  <b>This Form is Open to Public Inspection</b>
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<b>Part I</b>	<b>Annual Report Identification Information</b>
For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
<b>A</b>	This return/report is for: <input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
<b>B</b>	This return/report is: <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____ <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
<b>C</b>	If the plan is a collectively-bargained plan, check here <input checked="" type="checkbox"/>
<b>D</b>	Check box if filing under: <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description) _____
<b>E</b>	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here <input type="checkbox"/>

<b>Part II</b>	<b>Basic Plan Information</b> - enter all requested information
<b>1a</b> Name of plan RETAIL FOOD EMPLOYERS & UFCW LOCAL 711 PENSION	<b>1b</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES RETAIL FOOD EMPLOYERS & UFCW LOCA  5251 GREEN STREET SUITE 200  MURRAY UT 84123	<b>1c</b> Effective date of plan <u>12/01/1968</u>  <b>2b</b> Employer Identification Number (EIN) <u>51-6031512</u>  <b>2c</b> Plan Sponsor's telephone number <u>(800) 453-4584</u>  <b>2d</b> Business code (see instructions) <u>445110</u>

**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	<i>Michael Gittings</i> Signature of plan administrator	<u>10-14-2025</u> Date	MICHAEL GITTINGS Enter name of individual signing as plan administrator
→ SIGN HERE	<i>Michael Gittings</i> Signature of employer/plan sponsor	<u>10-14-2025</u> Date	MICHAEL GITTINGS Enter name of individual signing as employer or plan sponsor
SIGN HERE	_____ Signature of DFE	_____ Date	_____ Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	21849
<b>6</b> 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).		
<b>a (1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	8046
<b>a (2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	8603
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b>	4385
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	9796
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c .....	<b>6d</b>	22784
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....	<b>6e</b>	691
<b>f</b> Total. Add lines 6d and 6e .....	<b>6f</b>	23475
<b>g (1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>	
<b>(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6h</b>	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	6

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

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

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

<b>a Pension Schedules</b> (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input checked="" type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information - Small Plan) (3) <input checked="" type="checkbox"/> <b>A</b> (Insurance Information) - Number Attached <u>1</u> (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  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).  <b>► File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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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.

<b>A</b> Name of plan RETAIL FOOD EMPLOYERS & UFCW LOCAL 711 PENSION	<b>B</b> Three-digit plan number (PN) ►	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES RETAIL FOOD EMPLOYERS & UFCW LOCAL 711 PENSION	<b>D</b> Employer Identification Number (EIN) 51-6031512	

**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>b</b> Assets		
(1) Current value of assets .....	<b>1b(1)</b>	355,140,411
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	385,934,275
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	512,187,247
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b>	512,187,247
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	861,659,503
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	6,580,130
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	37,478,590
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	39,978,590

**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.

<b>SIGN HERE</b>		<u>10/13/2025</u> Date
	Signature of actuary PAUL B. DUNLAP, FSA, EA, MAAAA	<u>2307966</u> Date
	Type or print name of actuary HORIZON ACTUARIAL SERVICES, LLC	Most recent enrollment number 240-247-4546
	Firm name 8601 Georgei Ave., Suite 905 Silver Spring MD 20910 Address of the firm	Telephone number (including area code)



**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

**6** Checklist of certain actuarial assumptions:

**a** Interest rate for "RPA '94" current liability

	Pre-retirement			Post-retirement		
<b>b</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
<b>c</b> Mortality table code for valuation purposes:						
<b>(1)</b> Males	<b>6c(1)</b>	A		A		A
<b>(2)</b> Females	<b>6c(2)</b>	A		A		A
<b>d</b> Valuation liability interest rate	<b>6d</b>	7.50 %		7.50 %		7.50 %
<b>e</b> Salary scale	<b>6e</b>	%	<input checked="" type="checkbox"/> N/A			
<b>f</b> Withdrawal liability interest rate:						
<b>(1)</b> Type of interest rate	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate	<input type="checkbox"/> ERISA 4044	<input type="checkbox"/> Other	<input type="checkbox"/> N/A	
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate	<b>6f(2)</b>					7.50 %
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date	<b>6g</b>					7.1 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date	<b>6h</b>					11.1 %
<b>i</b> Expense load included in normal cost reported in line 9b	<b>6i</b>					<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage	<b>6i(1)</b>					%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	<b>6i(2)</b>					2,404,479
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box	<b>6i(3)</b>					<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	-1,954,696	-205,993

**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

**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.

**(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)).

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

**(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

<b>e</b> 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).		<b>8e</b>	
<b>9</b> Funding standard account statement for this plan year:			
<b>Charges to funding standard account:</b>			
<b>a</b> Prior year funding deficiency, if any		<b>9a</b>	24,248,093
<b>b</b> Employer's normal cost for plan year as of valuation date		<b>9b</b>	5,200,985
<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended	<b>9c(1)</b>	184,345,054	26,033,622
<b>(2)</b> Funding waivers	<b>9c(2)</b>		
<b>(3)</b> Certain bases for which the amortization period has been extended	<b>9c(3)</b>		
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c		<b>9d</b>	4,161,203
<b>e</b> Total charges. Add lines 9a through 9d		<b>9e</b>	59,643,903
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any		<b>9f</b>	0
<b>g</b> Employer contributions. Total from column (b) of line 3		<b>9g</b>	20,925,817
<b>h</b> Amortization credits as of valuation date		Outstanding balance	
	<b>9h</b>	82,340,175	15,136,816
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h		<b>9i</b>	1,227,790
<b>j</b> Full funding limitation (FFL) and credits:			
<b>(1)</b> ERISA FFL (accrued liability FFL)	<b>9j(1)</b>	174,416,408	
<b>(2)</b> "RPA '94" override (90% current liability FFL)	<b>9j(2)</b>	399,376,147	
<b>(3)</b> FFL credit	<b>9j(3)</b>		0
<b>k (1)</b> Waived funding deficiency	<b>9k(1)</b>		0
<b>(2)</b> Other credits	<b>9k(2)</b>		0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		<b>9l</b>	37,290,423
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference		<b>9m</b>	
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference		<b>9n</b>	22,353,480
<b>o</b> Current year's accumulated reconciliation account:			
<b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year		<b>9o(1)</b>	
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
<b>(a)</b> Reconciliation outstanding balance as of valuation date	<b>9o(2)(a)</b>		
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	<b>9o(2)(b)</b>		0
<b>(3)</b> Total as of valuation date	<b>9o(3)</b>		0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		<b>10</b>	22,353,480
<b>11</b> 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	