

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

Part II	Basic Plan Information—enter all requested information
1a	Name of plan UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 01/01/1982
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES THE UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION ASSOCIATED ADMINISTRATORS, LLC 8400 CORPORATE DRIVE, STE 430 LANDOVER, MD 20785-2361
2b	Employer Identification Number (EIN) 52-6117495
2c	Plan Sponsor's telephone number 301-459-3020
2d	Business code (see instructions) 525920

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2025	JASON CHORPENNING
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2025	WILLIAM SEEHAFFER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 11841
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 1827 6a(2) 1655 6b 3401 6c 6142 6d 11198 6e 438 6f 11636 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 6

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

1B

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES THE UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION	D Employer Identification Number (EIN) 52-6117495	

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

(a) Name of insurance carrier PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	4-53006		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.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

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
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(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.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	1817759

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year**7b****c** Additions: (1) Contributions deposited during the year**7c(1)**

(2) Dividends and credits.....

7c(2)

(3) Interest credited during the year.....

7c(3)

(4) Transferred from separate account

7c(4)

(5) Other (specify below).....

7c(5)

▶

(6) Total additions

7c(6)**d** Total of balance and additions (add lines **7b** and **7c(6)**)**7d****e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

(2) Administration charge made by carrier.....

7e(2)

(3) Transferred to separate account

7e(3)

(4) Other (specify below).....

7e(4)

▶

(5) Total deductions

7e(5)**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**).....**7f**

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

A Name of plan UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES THE UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION	D Employer Identification Number (EIN) 52-6117495

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

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 99956010
(2) Actuarial value of assets for funding standard account	1b(2) 109029387
c (1) Accrued liability for plan using immediate gain methods	1c(1) 252157597
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 252157597
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 390727966
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 1818919
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 23601871
(3) Expected plan disbursements for the plan year	1d(3) 25653793

Statement by Enrolled Actuary

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

SIGN HERE	10/03/2025
Signature of actuary PETER R. HARDCASTLE	Date 23-05197
Type or print name of actuary CHEIRON, INC	Most recent enrollment number 703-893-1456
Firm name 8300 GREENSBORO DRIVE SUITE 800 MCLEAN, VA 22102	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	99956010
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	3767	175271894
(2) For terminated vested participants	6317	154803168
(3) For active participants:		
(a) Non-vested benefits		726113
(b) Vested benefits		59926791
(c) Total active	1828	60652904
(4) Total	11912	390727966
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	25.58 %

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
01/01/2024	4391114				
Totals ►			3(b)	4391114	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 86255

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	43.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2051

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability			6a	3.29 %
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☐ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	A	A	
d Valuation liability interest rate	6d	7.00 %	7.00 %	
e Salary scale	6e	% ☒ N/A		
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A		
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		6.7 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h		7.7 %	
i Expense load included in normal cost reported in line 9b	6i		☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)		%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)		1600000	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)		☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-4229787	-434026

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	-3201278

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

a Prior year funding deficiency, if any	9a	75800678
b Employer's normal cost for plan year as of valuation date	9b	2527615

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers
- (3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	76978540	13220882
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 6408442**e** Total charges. Add lines 9a through 9d.....**9e** 97957617**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f****g** Employer contributions. Total from column (b) of line 3.....**9g** 4391114**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	9651008	1605346

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 263464**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit

9j(1)	165560246	
9j(2)	252839264	
9j(3)		0

k (1) Waived funding deficiency**9k(1)** 0**(2)** Other credits**9k(2)** 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 6259924**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n** 91697693**o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year.....**9o(1)** 0**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 91697693**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES THE UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION	D Employer Identification Number (EIN) 52-6117495	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PRINCIPAL FINANCIAL GROUP
42-0127290

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CORBIN CAPITAL PARTNERS, L.P.
30-0299433

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
ENTRUST PARTNERS OFFSHORE LP
90-0644478

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

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

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

ASSOCIATED ADMINISTRATORS LLC

65-1205077

(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?
13 50	NONE	691061	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHEIRON INC

13-4215617

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	124564	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SLEVIN HART PC

52-1708613

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	107465	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

INTERCONTINENTAL REAL ESTATE CORPOR

04-2895544

(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	94925	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INVESTMENT PERFORMANCE SERVICE

58-2432390

(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 50	NONE	90000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HAMILTON LANE PARTNERS

23-2962336

(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 52 99	NONE	88297	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MORGAN LEWIS & BOCKIUS LLP

23-0891050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	74639	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WITHUMSMITH+BROWN

22-2027092

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	56150	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WEDGE CAPITAL MANAGEMENT LP

56-1557450

(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 52 68	NONE	55568	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

LOOMIS SAYLES

04-3200030

(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	53946	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JOHNSTON GLOBAL ADVISORS

13-3257590

(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	36145	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGALL BRYANT & HAMILL

41-1788385

(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	35627	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

WESTFIELD CAPITAL MANAGEMENT

80-0175963

(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 52	NONE	34463	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHARTWELL INVESTMENT PARTNERS LLC

36-4776242

(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	29679	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PNC

22-1146430

(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 50 62	NONE	10712	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN		B Three-digit plan number (PN) ▶ 002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES THE UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION		D Employer Identification Number (EIN) 52-6117495
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: HIGH YIELD CONSERVATIVE TRUST		
b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY, LLC		
c EIN-PN 84-6391546-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4161392
a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES SMALL MIDCAP CORE TRU		
b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY, LLC		
c EIN-PN 84-6391546-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4896393
a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE RUSSELL 1000 GROWTH I		
b Name of sponsor of entity listed in (a): NORTHERN TRUST		
c EIN-PN 45-6138589-007	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6200733
a Name of MTIA, CCT, PSA, or 103-12 IE: JOHNSTON INTERNATIONAL EQUITY GROUP		
b Name of sponsor of entity listed in (a): JOHNSTON ASSET MANAGEMENT CORP.		
c EIN-PN 26-6493485-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4946870
a Name of MTIA, CCT, PSA, or 103-12 IE: US PROPERTY SEP ACCOUNT		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-027	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1817759
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

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

A Name of plan UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES THE UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION	D Employer Identification Number (EIN) 52-6117495

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1683276	1337362
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	476067	389458
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	600492	451281
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	9712833	5400351
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	17422187	12251761
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	13505221	16586238
(B) Common	1c(4)(B)	29744075	27886054
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	12647320	15258518
(10) Value of interest in pooled separate accounts	1c(10)	1945705	1817759
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	4369868	4946870
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	2445097	2385078
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	6575132	6063132

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	101127273	94773862
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	193788	209575
i Acquisition indebtedness	1i		
j Other liabilities	1j	658248	433902
k Total liabilities (add all amounts in lines 1g through 1j)	1k	852036	643477
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	100275237	94130385

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	4304859	
(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)		4304859
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	104489	
(B) U.S. Government securities	2b(1)(B)	178731	
(C) Corporate debt instruments	2b(1)(C)	952962	
(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)		1236182
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	201760	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	115693	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		317453
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	43872791	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	39249917	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		4622874
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-751093	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-751093

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1460400
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		32712
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		603664
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		11827051

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	15854974	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		15854974
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	691061	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	56150	
(5) Investment advisory and investment management fees	2i(5)	529542	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	124564	
(8) Legal fees	2i(8)	182104	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	533508	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2116929
j Total expenses. Add all expense amounts in column (b) and enter total	2j		17971903

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-6144852
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **WITHUMSMITH+BROWN**

(2) EIN: **22-2027092**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 590812.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN				B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES THE UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION				D Employer Identification Number (EIN) 52-6117495	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer SHOPPERS FOOD WAREHOUSE

b EIN 52-0231809 **c** Dollar amount contributed by employer 2548244

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 07 Day 13 Year 2024

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

(1) Contribution rate (in dollars and cents) 1.88

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

a Name of contributing employer METRO FOOD MARKET

b EIN 52-1375916 **c** Dollar amount contributed by employer 873387

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 07 Day 13 Year 2024

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

(1) Contribution rate (in dollars and cents) 1.88

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

a Name of contributing employer ASSOCIATED ADMINISTRATORS

b EIN 65-1205077 **c** Dollar amount contributed by employer 387027

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 10 Day 29 Year 2024

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

(1) Contribution rate (in dollars and cents) 1.51

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

a Name of contributing employer UNITED FOOD AND COMMERCIAL WORKERS LOCAL 400

b EIN 52-0604428 **c** Dollar amount contributed by employer 227889

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 07 Day 11 Year 2026

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

(1) Contribution rate (in dollars and cents) 2.71

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

a Name of contributing employer UNITED FOOD AND COMMERCIAL WORKERS LOCAL 27

b EIN 52-0604428 **c** Dollar amount contributed by employer 184430

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 07 Day 11 Year 2026

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

(1) Contribution rate (in dollars and cents) 2.77

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

a Name of contributing employer ALLEGHANY COUNTY 27

b EIN 52-0604428 **c** Dollar amount contributed by employer 83882

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 09 Day 30 Year 2023

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

(1) Contribution rate (in dollars and cents) 0.63

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	987
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	987
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	987
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year.....	15a	1.00
b The corresponding number for the second preceding plan year.....	15b	1.00
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year.....	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

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

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: 33.00 % Private Equity: 22.00 % Investment-Grade Debt and Interest Rate Hedging Assets: 14.00 %
 High-Yield Debt: 5.00 % Real Assets: 23.00 % Cash or Cash Equivalents: 3.00 % Other: _____ %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Financial Statements
December 31, 2024 and 2023
With Independent Auditor's Reports

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Table of Contents
December 31, 2024 and 2023

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Independent Auditor's Report

To the Board of Trustees of
United Food and Commercial Workers Unions and Participating Employers Pension Fund:

Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the United Food and Commercial Workers Unions and Contributing Employers Pension Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the United Food and Commercial Workers Unions and Contributing Employers Pension Fund's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

Withum Smith+Brown, PC

October 15, 2025

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	2024	2023
Assets		
Cash	\$ 1,337,362	\$ 1,683,276
Investments at fair value		
Collective investment funds	20,205,388	17,017,188
Common stocks	16,586,238	13,505,221
Corporate and municipal bonds	12,251,761	17,422,187
Government and government agency securities	5,400,351	9,712,833
Hedge funds	6,063,132	6,575,132
Pooled separate account	1,817,759	1,945,705
Limited partnerships	27,886,054	29,744,075
Short-term investment funds	2,385,078	2,445,097
Total Investments at fair value	<u>92,595,761</u>	<u>98,367,438</u>
Receivables		
Employer contributions	389,458	476,067
Employer withdrawal contributions	232,972	319,227
Accrued interest and dividend	191,877	250,842
Other	26,432	30,423
Total receivables	<u>840,739</u>	<u>1,076,559</u>
Total assets	<u>94,773,862</u>	<u>101,127,273</u>
Liabilities		
Payables		
Accounts payable	209,575	193,788
Due to broker for securities sold	433,902	658,248
Total liabilities	<u>643,477</u>	<u>852,036</u>
Net assets available for benefits	<u><u>\$ 94,130,385</u></u>	<u><u>\$ 100,275,237</u></u>

The Notes to Financial Statements are an integral part of these statements.

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2024 and 2023

	2024	2023
Additions		
Investment income, net		
Net appreciation in fair value of investments	\$ 5,968,557	\$ 6,785,968
Interest and dividends	1,553,635	1,325,766
Total investment income	7,522,192	8,111,734
Investment expenses	(529,542)	(562,596)
Total investment income, net	6,992,650	7,549,138
Employer contributions	4,304,859	5,279,285
Total additions	11,297,509	12,828,423
Deductions		
Benefits	15,854,974	15,315,805
Administrative expenses		
Actuarial fees	124,564	156,661
Audit fees	56,150	55,574
Contract administrator fees	691,061	665,442
Insurance and bonding	70,192	63,565
Legal fees	182,104	238,882
Pension Benefit Guaranty Corporation premiums	438,117	398,983
Printing, postage and miscellaneous	25,199	29,134
Total administrative expenses	1,587,387	1,608,241
Total deductions	17,442,361	16,924,046
Net change	(6,144,852)	(4,095,623)
Net assets available for benefits		
Beginning of year	100,275,237	104,370,860
End of year	<u>\$ 94,130,385</u>	<u>\$ 100,275,237</u>

The Notes to Financial Statements are an integral part of these statements.

United Food and Commercial Workers Unions and Participating Employers Pension Fund

Notes to Financial Statements

December 31, 2024 and 2023

1. Plan Description

The following brief description of the United Food and Commercial Workers Unions and Participating Employers Pension Fund (the "Plan") is provided for general information purposes only. Participants should refer to the Summary Plan Description for more complete information.

General

The Plan is a multiemployer defined benefit pension plan subject to the provisions of ERISA. The Plan became effective as of January 1, 1982, restated January 1, 2014 as a result of a merger between the United Food and Commercial Workers Union Local 692 and Department Stores Pension Fund and the United Food and Commercial Workers Union Local 400 and Contributing Employers Pension Fund.

The purpose of the Plan is to provide retirement, disability, and death benefits for eligible participants and their beneficiaries. All employees within bargaining units represented by the United Food and Commercial Workers Union Local 27 (formerly Local 692) or by United Food and Commercial Workers Union Local 400, where the collective bargaining agreement calls for contributions to this Plan on behalf of such employees, are eligible for benefits under this Plan.

On March 31, 2010, the Plan was certified by its actuary as being in "critical status" as defined by the Pension Protection Act of 2006. Based on this critical status certification, the Plan's Board of Trustees adopted a rehabilitation plan in accordance with applicable law. The Plan's actuary certified that for the Plan Years beginning January 1, 2020 and 2021, the Plan is in critical and declining status. The Plan's actuary certified that for the Plan years beginning January 1, 2023 and 2024, the Plan is in critical status. The Board of Trustees will update the rehabilitation plan in accordance with applicable law.

Benefits

Four types of pensions are provided: normal, early, vested, and disability, as well as a death benefit. The participant's age, years of service, and contribution rates determine the amount of pension benefit.

Effective January 1, 2016, the Plan provides for the payment of a supplemental benefit to certain participants who retire before age 65, and their surviving spouses, until the participant reaches, or would have reached, age 65. The amount of the supplemental benefit is \$450 per month for eligible participants and \$300 per month for their surviving spouses.

Funding

The Plan's primary sources of income are earnings from investments and employer contributions. The participating employers contribute such amounts as are specified in the collective bargaining agreements. The required hourly contribution rate ranges from \$0.63 to \$2.77 for 2024 and \$0.63 to \$2.61 for 2023.

2. Summary Of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's management to make estimates and assumptions which affect the reported amounts of assets, liabilities and the actuarial present value of accumulated plan benefits, and the disclosures of contingencies, if any, at the date of the financial statements and additions to and deductions from plan assets and accumulated plan benefits during the reporting period. Actual results could differ from those estimates.

Recognition of Benefits

Benefits are recognized when paid.

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Notes to Financial Statements
December 31, 2024 and 2023

Valuation of Investments and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See the note on fair value measurements.

Purchases and sales of securities are reflected on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income from investments is recognized as earned.

In accordance with the policy of stating investments at fair value, net appreciation or depreciation (realized and unrealized gains and losses) in value is reported for investments bought and sold, as well as held on the statement of changes in net assets available for benefits for the period in which it occurs.

Employer Contributions Receivable

The Plan reports as employers' contributions receivable contributions due which relate to hours worked on or before December 31, but not received by year end. Estimates may be used if remittance reports are not received timely. No allowance for credit losses has been established, as management believes that all receivables are collectible.

Subsequent Events

In preparing these financial statements, management of the Plan has evaluated events and transactions that occurred after December 31, 2024 for potential recognition or disclosure in the financial statements. These events and transactions were evaluated through October 15, 2025, the date that the financial statements were available to be issued. No items have come to the attention of management that require recognition or disclosure in the financial statements other than that noted in Note 11.

3. Actuarial Present Value Of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated participants or their beneficiaries, beneficiaries of participants who have died, and present participants or their beneficiaries. Benefits payable under all circumstances retirement, death, disability, and termination of employment are included to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits as of December 31, 2023, was determined by the Plan's actuary, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawals, or retirement) between the valuation dates and the expected date of payment. Had the valuation been performed as of January 1, 2024, there would be no material differences. The significant assumptions used in the determination of the actuarial present value of accumulated plan benefits are detailed in Note 3.

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Notes to Financial Statements
December 31, 2024 and 2023

Following is the actuarial present value of accumulated plan benefits as of December 31, 2023.

Vested benefits

Active participants	\$ 35,095,400
Retirees and beneficiaries	126,935,417
Terminated vested	89,789,258
Total vested benefits	<u>251,820,075</u>
Non-vested benefits	337,522
Accumulated benefits	<u>252,157,597</u>
Expected administrative expenses	24,383,640
Total actuarial present value of accumulated plan benefits	<u><u>\$ 276,541,237</u></u>

The changes in the present value of accumulated plan benefits during the year ended December 31, 2023 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	\$ 278,381,069
Increase (decrease) during the year attributable to	
Benefit accruals	961,886
Benefit payments	(15,315,805)
Increase for interest	17,303,955
Experience (gains) losses	(4,558,227)
Changes in expected administrative expenses	(231,641)
Net decrease	<u>(1,839,832)</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 276,541,237</u></u>

The actuarial valuation was made using the unit credit actuarial cost method. Significant assumptions underlying the actuarial computation are as follows:

Discount Rate: 7.00% compounded annually.

Rates of Mortality:

- Actives - RP-2000 Healthy Annuitant mortality table with generational mortality improvement using Scale AA with a 2014 base year
- Healthy Inactives - RP-2000 Healthy Annuitant mortality table with generational mortality improvement using Scale AA with a 2014 base year
- Disabled's - RP-2000 Disabled Retiree mortality table until age 65 RP-2000 Healthy Annuitant mortality table after age 65 with generational mortality improvement using Scale AA with a 2014 base year
- Current Liability - 2023 Static Mortality as prescribed by Internal Revenue Service ("IRS") regulations.

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Notes to Financial Statements
December 31, 2024 and 2023

Rates of Retirement:

- Former Meat and Poultry Participants - 100% at the later of age 60 and five years of service.
- All Other Participants: are assumed to retire at age 65 unless they have at least 15 years of service in which they are assumed to retire at age 60.

Percentage Expected to Retire Annually Per 1,000	
Ages	%
55-59	25
60-64	50
65-66	100
67 and over	100

Employees who terminate employment with entitlement to deferred vested pensions are assumed to commence receiving benefits when first eligible for unreduced benefits.

Other

The RPA '94 current liability interest rate was changed from 2.55% to 3.29% to comply with appropriate guidance. The mortality table for current liability was also updated to the 2024 Static Mortality tables for annuitants and non-annuitants.

The Pension Benefit Guarantee Corporation ("PBGC") interest rates used to determine the funded portion of the vested liabilities was changed from 3.90% for 20 years and 3.65% thereafter to 5.06% for 20 years and 4.37% thereafter.

The per participant cash flows used to estimate the present value of future administrative expense for financial disclosure under FASB Topic 960 changed from \$134.67 to \$134.32 per participant.

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results.

4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy are described as follows:

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

Level 2 - Inputs to the valuation methodology are quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Notes to Financial Statements
December 31, 2024 and 2023

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

- Common stocks and certain government and government agency securities are valued based on quoted market prices in active markets.
- Corporate bonds, municipal bonds certain government and government agency securities are valued using quoted prices of like assets, corroborated market data, indices and/or yield curves.
- Hedge funds, limited partnerships, pooled separate accounts, and collective investment funds are valued at net asset value ("NAV") per share, which is based on the underlying assets which include a combination of quoted market prices and mathematical models and is being used as a practical expedient to estimate fair value.
- Short-term investment funds are valued at the daily closing price as reported by the funds. The money market funds held by the Plan are open-end funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The money market funds held by the Plan are deemed to be actively traded.

Money Market Funds: Valued at the quoted net asset value ("NAV") of shares held by the Plan at year end.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the end of the reporting period. For the years ended December 31, 2024 and 2023, there were no transfers in or out of level 3.

As of December 31, 2024 and 2023, assets measured at fair value on a recurring basis are summarized by level within the fair value hierarchy as follows:

Investments Measured at Net Asset Value: Consisting of common-collective trusts, valued at the net asset value ("NAV") of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Common stocks	\$ 16,586,238	\$ -	\$ -	\$ 16,586,238
Corporate and municipal bonds	-	12,251,761	-	12,251,761
U.S. Government and government agency securities	4,409,008	724,664	-	5,400,351
Short term investment funds	-	2,385,078	-	2,385,078
Total investments at fair value hierarchy	20,995,246	15,361,503	-	36,623,428
Investments measured at NAV	-	-	-	55,972,333
Total investments at fair value	\$ -	\$ -	\$ -	\$ 92,595,761

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Notes to Financial Statements
December 31, 2024 and 2023

	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Common stocks	\$ 13,505,221	\$ -	\$ -	\$ 13,505,221
Corporate and municipal bonds	-	17,422,187	-	17,422,187
U.S. Government and government agency securities	8,822,598	890,235	-	9,712,833
Short term investment funds	-	2,445,097	-	2,445,097
Total investments at fair value hierarchy	22,327,819	20,757,519	-	43,085,338
Investments measured at NAV	-	-	-	55,282,100
Total investments at fair value	\$ -	\$ -	\$ -	\$ 98,367,438

Fair Value of Investments that Calculate Net Asset Value

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

	2024		2023	
	Fair Value	Unfunded Commitments	Fair Value	Unfunded Commitments
Collective investment fund - Equity & fixed (a)	\$ 9,057,785	\$ -	\$ 7,996,270	\$ -
Collective investment funds - International equity (b)	4,946,870	-	4,369,868	-
Collective investment fund - Equity (c)	6,200,733	-	4,651,050	-
Pooled separate account (d)	1,817,759	-	1,945,705	-
Limited partnerships (e)	27,886,054	6,415,945	29,744,075	6,392,110
Hedge funds (f)	6,063,132	-	6,575,132	-
	55,972,333	6,415,945	55,282,100	6,392,110

(a) There are two funds in this category that can be redeemed daily, as of the close of business on any business day with three days' advance written notice signed by an authorized signer. One fund had a total fair value of \$4.2 million and \$3.8 million at December 31, 2024 and 2023, respectively. The other fund had a total fair value of \$4.9 million and \$4.2 million at December 31, 2024 and 2023, respectively.

(b) Withdrawals are allowed with written notice of ten business days before the valuation date for this fund.

(c) The fund in this category can be redeemed on a daily basis using the unit value as determined on the valuation date.

(d) The fund in this category can be processed any business day when the withdrawal limitation is not in effect. Principal Life has the ability to apply a contractual limitation that delays the payment of withdrawal requests (a "Withdrawal Limitation") and provides for payment on a pro rata basis as cash becomes available for distribution, as determined by Principal Life. On July 1, 2022, Principal Life applied the Withdrawal Limitation, and there are outstanding requests as of December 31, 2024 and 2023.

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Notes to Financial Statements
December 31, 2024 and 2023

(e) This category includes three commingled real estate funds, two feeder funds and one opportunistic fund that invests primarily in credit instruments.

(1) The first fund (total fair value of \$2.6 million and \$2.9 million at December 31, 2024 and 2023, respectively) invests primarily in real estate primarily leased to the U.S. federal government either through the General Services Administration or other federal government agencies. Each limited partner may request that the Partnership redeem some or all of its units by providing the General Partner with at least sixty days' written notice prior to a calendar quarter end.

(2) The second fund (total fair value of \$8.3 million and \$9 million at December 31, 2024 and 2023) invests in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investments and, to a lesser extent, value-added investments. Requests for redemptions may be made by providing the Manager with at least ninety days' written notice prior to a calendar quarter end.

(3) The third fund (total fair value of \$2.2 and \$2.8 million at December 31, 2024 and 2023, respectively) primarily through its interest in the main fund, is to acquire and hold a diversified portfolio of private equity investment funds, which include venture capital, buyout, mezzanine, industry-focused and other private equity investment funds, acquired through secondary market transactions. Redemption is not allowed for this investment.

(4) The fourth fund (total fair value of \$4.2 and \$4.6 million at December 31, 2024 and 2023, respectively) invests through its interest in the Main Fund, is to acquire and hold a diversified portfolio of private equity investment funds, which include venture capital, buyout, mezzanine, industry-focused and other private equity investment funds, acquired through secondary market transactions. Redemption is not allowed for this investment.

(5) The fifth fund (total fair value of \$7.3 and \$6.6 million at December 31, 2024 and 2023, respectively) invests primarily in a broad range of public and private credit instruments, with an expected emphasis on corporate credit securities, asset-backed securities, mortgage-backed securities, commercial real estate, structured credit and collateralized loan obligations, though at times, the Fund may have exposure to other assets, instruments and markets. Redemptions are permitted upon providing the Fund with at least sixty-five days' written notice prior to a calendar quarter end. Withdrawals may amount up to, but not exceeding, 25% of the balance of any capital account as of such withdrawal date.

(6) The last fund (total fair value of \$3.3 million and \$3.8 million at December 31, 2024 and 2023, respectively) was formed to operate as a perpetual life, open-end, commingled collective investment fund and intends to invest primarily in real estate primarily leased to the state government agencies. Redemptions are permitted by delivering written notice of 60 business days to the fund.

(f) This category consists of funds which seek above average rates of return and long-term capital growth by investing in a diversified portfolio of private investment entities and/or separately managed accounts and in a select group of funds and investment vehicles that are generally expected to be illiquid.

(1) For the first fund (total fair value of approximately \$200K at December 31, 2024 and 2023, respectively), shareholders have the right to redeem a portion of shares having a value of up to a maximum of 50% of the NAV of their shares as of the last day of any calendar quarter, or any other date determined by the Board of Directors in its sole discretion. A shareholder is required to provide not less than 60 days' prior written notice.

(2) For the second two funds (total fair value of approximately \$5.8 and \$6.4 million at December 31, 2024 and 2023, respectively), shareholders have the right to redeem all or a portion of the applicable shares to the maximum extent permitted by the terms relating to the investments in underlying investment vehicles. Redemptions shall take place as of close of business on the last day of any calendar quarter, or any other date determined by the Board of Directors in its sole discretion. In order to effect a redemption, a shareholder is required to provide not less than 95 days' prior written notice of any such redemption request.

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Notes to Financial Statements
December 31, 2024 and 2023

5. Risks And Uncertainties

The Plan has cash that consists of monies held in a non-interest bearing transaction account. The Plan places its cash with a financial institution deemed to be creditworthy. Balances are insured by the Federal Deposit Insurance Corporation for up to \$250,000. On December 31, 2024 and 2023, the Plan's cash exceeded the federally insured limits. Any loss incurred or a lack of access to such funds could have significant adverse impact on the Plan's net assets available for benefits and operations.

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

Actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

6. Tax Status

The Plan obtained its latest determination letter dated July 9, 2015, in which the IRS stated that the plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (the "IRC"). The Plan has been amended since receiving the determination letter; however, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC, and therefore believes that the Plan is qualified and the related trust that holds the assets of the Plan is exempt from income tax.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken and recognize a tax liability if the entity has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Management has evaluated the tax positions taken by the Plan and concluded that as of December 31, 2024 and 2023 there are no uncertain positions taken or expected to be taken that would require recognition in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods. In addition, there have been no tax related interest or penalties for the periods presented in these financial statements.

7. Priorities Upon Termination

It is the intent of the Trustees to continue the Plan in full force and effect. However, the right to discontinue the Plan is reserved by the Trustees. Termination shall not permit any part of the Plan's assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at the time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the Pension Benefit Guaranty Corporation ("PBGC"). The PBGC provides financial assistance to plans to help them avoid insolvency.

Should a plan become insolvent, the PBGC guarantees certain benefits to participants; however, the benefits guaranteed are generally only a portion of the normal pension benefit. In addition, no benefit increases as a result of plan amendments in effect less than 5 years are guaranteed.

8. Major Employers

The Plan has two employers with common ownership that accounted for approximately 79% and 84% of employer contributions for the years ended December 31, 2024 and 2023, respectively.

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Notes to Financial Statements
December 31, 2024 and 2023

9. Employer Withdrawal Liability

The Plan complies with provisions of the Multiemployer Pension Plan Amendments Act of 1980 that require imposition of "Withdrawal Liability" on a contributing employer that partially or totally withdraws from the Plan.

As of December 31, 2024 and 2023, the Plan recognized a withdrawal liability receivable of \$232,972 and \$319,227, respectively.

10. Party-In-Interest Transactions

The Plan invests certain assets in investment funds operated by PNC Financial Services Group, the Plan's custodian, who is considered a party-in-interest under ERISA. These transactions qualify for an exemption under ERISA and therefore, are not prohibited transactions under ERISA.

11. Assessed Withdrawal Liability

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

During 2024 and 2023, the Plan recognized withdrawal liability income of \$CY liability and \$PY liability, respectively.

At December 31, 2024 and 2023, the Plan was receiving withdrawal assessment payments under payment plan arrangements from # of former employers former participating employers. The receivable amount represents the present value of the remaining payments using a discount rate of Discount rate%, net of an allowance for uncollectible accounts of \$CY allowance and \$PY allowance as of December 31, 2024 and 2023, respectively.

12. Subsequent Events

On March 11, 2021, the American Rescue Plan Act of 2021 was signed into law. Under the ARPA, eligible plans such as the Fund may seek special financial assistance ("SFA") from the federal government. The Fund filed a revised application for SFA in March 2025. The PBGC approved the Fund's SFA application in June 2025. On August 25, 2025, the Fund received the SFA principal and interest in the amount of \$187,670,305. SFA assets are managed in accordance with the requirements of the American Rescue Plan, and the regulations promulgated by the PBGC in 29 CFR Part 4262.

Supplementary Information

Report on 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

Independent Auditor's Report

To the Board of Trustees of
United Food and Commercial Workers Unions and Participating Employers Pension Fund:

We have audited the financial statements of United Food and Commercial Workers Unions and Participating Employers Pension Fund as of and for the years ended December 31, 2024 and 2023, and our report thereon dated October 15, 2025, which expressed an unmodified opinion on those financial statements, appears on page 1. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2024 and schedule H, line 4j - schedule of reportable transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

WithumSmith+Brown, PC

October 15, 2025

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 52-6117495 Plan Number: 002
December 31, 2024

		(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value							(e) Current
(b) Identity of Issue, Borrower, or Similar Party	Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value	(d) Cost		Value	
U.S. Government Securities									
FEDERAL HOME LOAN MTG CORP GOLD POOL G15144 02.500% DUE 07/01/2029	Mortgage Backed Security	N/A	2.500	07/01/2029	\$ 5,889	\$ 5,889	\$	5,634	
FEDERAL HOME LOAN MTG CORP GOLD POOL G15922 03.000% DUE 08/01/2031	Mortgage Backed Security	N/A	3.000	08/01/2031	7,459	7,459		6,783	
FEDERAL HOME LOAN MTG CORP GOLD POOL G18527 03.000% DUE 10/01/2029	Mortgage Backed Security	N/A	3.000	10/01/2029	6,329	6,329		5,902	
FEDERAL HOME LOAN MTG CORP GOLD POOL G18578 03.000% DUE 12/01/2030	Mortgage Backed Security	N/A	3.000	12/01/2030	6,449	6,449		5,961	
FEDERAL HOME LOAN MTG CORP POOL SB0661 02.500% DUE 04/01/2037	Mortgage Backed Security	N/A	2.500	04/01/2037	22,811	22,811		22,475	
FEDERAL HOME LOAN MTG CORP POOL SB8184 04.000% DUE 09/01/2037	Mortgage Backed Security	N/A	4.000	09/01/2037	24,431	24,431		23,478	
FEDERAL HOME LOAN MTG CORP POOL SB8186 04.500% DUE 09/01/2037	Mortgage Backed Security	N/A	4.500	09/01/2037	23,851	23,851		22,961	
FEDERAL HOME LOAN MTG CORP POOL SB8191 04.500% DUE 09/01/2037	Mortgage Backed Security	N/A	4.500	09/01/2037	47,133	47,133		46,175	
FEDERAL HOME LOAN MTG CORP POOL SB8216 04.500% DUE 03/01/2038	Mortgage Backed Security	N/A	4.500	03/01/2038	3,581	3,581		3,571	
FEDERAL HOME LOAN MTG CORP POOL SB8217 05.000% DUE 03/01/2038	Mortgage Backed Security	N/A	5.000	03/01/2038	25,137	25,137		25,053	
FEDERAL HOME LOAN MTG CORP POOL SB8220 05.500% DUE 02/01/2038	Mortgage Backed Security	N/A	5.500	02/01/2038	26,924	26,924		27,365	
FEDERAL HOME LOAN MTG CORP POOL SB8293 05.000% DUE 04/01/2039	Mortgage Backed Security	N/A	5.000	04/01/2039	16,367	16,367		16,399	
FEDERAL HOME LOAN MTG CORP POOL SB8303 05.000% DUE 05/01/2039	Mortgage Backed Security	N/A	5.000	04/01/2039	34,412	34,412		34,019	
FEDERAL HOME LOAN MTG CORP NTS 06.250% DUE 07/15/2032	Mortgage Backed Security	N/A	6.250	07/15/2032	23,181	23,181		22,166	
FEDERAL NATL MTG ASSN NTS 00.875% DUE 08/05/2030	Mortgage Backed Security	N/A	0.875	08/05/2030	14,221	14,221		12,386	
FEDERAL NATL MTG ASSN BONDS 06.625% DUE 11/15/2030	Mortgage Backed Security	N/A	6.625	11/15/2030	37,109	37,109		33,308	
FEDERAL NATL MTG ASSN POOL AX8309 03.000% DUE 11/01/2029	Mortgage Backed Security	N/A	3.000	11/01/2029	5,363	5,363		4,997	
FEDERAL NATL MTG ASSN POOL 890790 03.000% DUE 08/01/2032	Mortgage Backed Security	N/A	3.000	08/01/2032	7,017	7,017		6,459	
FEDERAL NATL MTG ASSN POOL MA4667 03.500% DUE 06/01/2037	Mortgage Backed Security	N/A	3.500	06/01/2037	17,909	17,909		16,821	
FEDERAL NATL MTG ASSN POOL MA4713 04.000% DUE 07/01/2037	Mortgage Backed Security	N/A	4.000	07/01/2037	34,115	34,115		32,697	
FEDERAL NATL MTG ASSN POOL MA4797 04.000% DUE 11/01/2037	Mortgage Backed Security	N/A	4.000	11/01/2037	18,292	18,292		17,821	
FEDERAL NATL MTG ASSN POOL MA4825 05.000% DUE 10/01/2037	Mortgage Backed Security	N/A	5.000	10/01/2037	16,084	16,084		15,905	
FEDERAL NATL MTG ASSN POOL MA4991 05.500% DUE 04/01/2038	Mortgage Backed Security	N/A	5.500	04/01/2038	17,622	17,622		17,684	
FEDERAL NATL MTG ASSN POOL MA5014 05.000% DUE 05/01/2038	Mortgage Backed Security	N/A	5.000	05/01/2038	13,775	13,775		13,624	
FEDERAL NATL MTG ASSN POOL MA5145 06.000% DUE 09/01/2038	Mortgage Backed Security	N/A	6.000	09/01/2038	36,072	36,072		36,394	
FHLMC MULTIFAMILY STRUCTURED P SERIES K733 CLASS A2 03.750% DUE 08/25/2025	Mortgage Backed Security	N/A	3.750	08/25/2025	189,102	189,102		193,569	
FHLMC MULTIFAMILY STRUCTURED P SERIES K733 CLASS A2 03.750% DUE 08/25/2025	Mortgage Backed Security	N/A	3.750	08/25/2025	30,169	30,169		27,653	
FHLMC MULTIFAMILY STRUCTURED P SERIES K146 CLASS A2 02.920% DUE 06/25/2032	Mortgage Backed Security	N/A	2.920	06/25/2032	31,491	31,491		30,746	
PG&E ENERGY RECOVERY FND SER A-1 SECR 01.460% DUE 07/15/2033	Mortgage Backed Security	N/A	2.905	04/25/2024	29,007	29,007		26,228	
UNION PACIFIC RR CO SER 14-1 PASS 03.227% DUE 05/14/2026	Mortgage Backed Security	N/A	3.227	05/14/2026	58,128	58,128		54,786	
BANK OF AMERICA CREDIT CARD TR SERIES 2023 A2 CLASS A2 04.980% DUE 11/15/2028	Mortgage Backed Security	N/A	4.980	11/15/2028	19,972	19,972		20,194	
CAPITAL ONE MULTI TR SER 2022-1 CLASS A 02.800% DUE 03/15/2027	Mortgage Backed Security	N/A	2.800	03/15/2027	34,997	34,997		34,870	
DAIMLER TRUCKS RETAIL TRUST SERIES 2023 1 CLASS A3 05.900% DUE 03/15/2027	Mortgage Backed Security	N/A	5.900	03/15/2027	50,257	50,257		50,506	
GEORGIA PAC CORP DEBS 07.375% DUE 12/01/2025	Mortgage Backed Security	N/A	7.375	12/01/2025	52,165	52,165		51,273	
JOHN DEERE OWNER TRUST SERIES 2023 B CLASS A3 05.180% DUE 03/15/2028	Mortgage Backed Security	N/A	5.180	03/15/2028	5,007	5,007		5,041	
JOHN DEERE OWNER TRUST SERIES 2024 A CLASS A3 04.960% DUE 11/15/2028	Mortgage Backed Security	N/A	4.960	11/15/2028	5,000	5,000		5,038	
VERIZON MASTER TRUST SERIES 2024 6 CLASS A1A 04.170% DUE 08/20/2030	Mortgage Backed Security	N/A	4.170	08/20/2030	14,996	14,996		14,856	
USA TREASURY NOTES 01.125% DUE 10/31/2026	U.S. TREASURY NOTES	N/A	1.125	10/31/2026	186,758	186,758		193,795	
USA TREASURY NOTES 03.250% DUE 06/30/2027	U.S. TREASURY NOTES	N/A	3.250	6/30/2027	396,106	396,106		400,386	
USA TREASURY NOTES 04.125% DUE 09/30/2027	U.S. TREASURY NOTES	N/A	4.125	9/30/2027	303,696	303,696		298,815	
USA TREASURY NOTES 04.250% DUE 10/15/2025	U.S. TREASURY NOTES	N/A	4.250	10/15/2025	74,379	74,379		75,019	

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(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value					(d) Cost	(e) Current Value
		Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value		
	USA TREASURY NOTES 04.125% DUE 10/31/2027	U.S. TREASURY NOTES	N/A	4.125	10/31/2027	90,636	90,636	89,645
	USA TREASURY NOTES 04.125% DUE 06/15/2026	U.S. TREASURY NOTES	N/A	3.375	05/15/2033	499,609	499,609	504,131
	USA TREASURY NOTES 04.375% DUE 12/15/2026	U.S. TREASURY NOTES	N/A	2.000	02/15/2025	260,635	260,635	260,590
	USA TREASURY NOTES 04.250% DUE 03/15/2027	U.S. TREASURY NOTES	N/A	2.250	11/15/2025	157,595	157,595	159,958
	USA TREASURY NOTES 04.375% DUE 07/15/2027	U.S. TREASURY NOTES	N/A	2.000	11/15/2026	130,447	130,447	130,334
	USA TREASURY NOTES 02.375% DUE 05/15/2027	U.S. TREASURY NOTES	N/A	1.625	09/30/2026	65,658	65,658	67,037
	USA TREASURY NOTES 02.250% DUE 08/15/2027	U.S. TREASURY NOTES	N/A	1.500	02/15/2030	362,752	362,752	361,205
	USA TREASURY NOTES 02.875% DUE 11/30/2025	U.S. TREASURY NOTES	N/A	2.750	02/15/2028	71,777	71,777	74,078
	USA TREASURY NOTES 02.625% DUE 01/31/2026	U.S. TREASURY NOTES	N/A	3.125	11/15/2028	404,082	404,082	417,805
	USA TREASURY NOTES 02.500% DUE 02/28/2026	U.S. TREASURY NOTES	N/A	2.375	05/15/2029	429,584	429,584	446,068
	USA TREASURY NOTES 00.625% DUE 08/15/2030	U.S. TREASURY NOTES	N/A	0.250	09/30/2025	88,185	88,185	73,088
	USA TREASURY NOTES 01.125% DUE 02/15/2031	U.S. TREASURY NOTES	N/A	1.125	10/31/2026	48,151	48,151	41,262
	USA TREASURY NOTES 01.250% DUE 08/15/2031	U.S. TREASURY NOTES	N/A	1.000	12/15/2024	96,156	96,156	81,608
	USA TREASURY NOTES 02.750% DUE 08/15/2032	U.S. TREASURY NOTES	N/A	1.125	01/15/2025	76,283	76,283	75,380
	USA TREASURY NOTES 04.125% DUE 11/15/2032	U.S. TREASURY NOTES	N/A	4.250	10/15/2025	77,219	77,219	73,149
	USA TREASURY NOTES 03.375% DUE 05/15/2033	U.S. TREASURY NOTES	N/A	4.125	06/15/2026	87,121	87,121	82,708
	USA TREASURY NOTES 04.375% DUE 11/30/2030	U.S. TREASURY NOTES	N/A	2.000	02/15/2025	55,876	55,876	54,800
	USA TREASURY NOTES 04.000% DUE 02/15/2034	U.S. TREASURY NOTES	N/A	2.000	08/15/2025	58,253	58,253	57,441
	USA TREASURY NOTES 04.125% DUE 07/31/2031	U.S. TREASURY NOTES	N/A	2.125	02/29/2024	36,325	36,325	34,303
	USA TREASURY NOTES 02.000% DUE 02/15/2025	U.S. TREASURY NOTES	N/A	2.000	05/31/2024	5,056	5,056	4,986
	USA TREASURY NOTES 02.000% DUE 11/15/2026	U.S. TREASURY NOTES	N/A	2.000	04/30/2024	85,329	85,329	81,580
	USA TREASURY NOTES 01.625% DUE 09/30/2026	U.S. TREASURY NOTES	N/A	1.500	09/30/2024	20,641	20,641	19,126
	USA TREASURY NOTES 01.500% DUE 02/15/2030	U.S. TREASURY NOTES	N/A	1.500	11/30/2024	56,043	56,043	47,758
	USA TREASURY NOTES 01.500% DUE 08/15/2026	U.S. TREASURY NOTES	N/A	2.875	07/31/2025	19,047	19,047	19,146
	USA TREASURY NOTE 02.7500% DUE 02/15/2028	U.S. TREASURY NOTES	N/A	1.750	07/31/2024	80,332	80,332	71,614
	USA TREASURY NOTES 03.125% DUE 11/15/2028	U.S. TREASURY NOTES	N/A	0.375	04/30/2025	44,228	44,228	43,060
	USA TREASURY NOTES 02.375% DUE 05/15/2029	U.S. TREASURY NOTES	N/A	2.875	11/30/2025	80,700	80,700	69,678
							5,460,483	5,400,351
Corporate Debt Instruments								
	AT&T INC SER * CALL 04/01/2027 02.300% DUE 06/01/2027	CORPORATE BONDS	N/A	2.300	06/01/2027	29,820	29,820	28,316
	ABBOTT LABORATORIES CALL 08/30/2026 @ 100.000 UNSC 03.750% DUE 11/30/2026	CORPORATE BONDS	N/A	3.750	11/30/2026	34,511	34,511	29,641
	ABBVIE INC CALL 01/15/2031 UNSC 04.950% DUE 03/15/2031	CORPORATE BONDS	N/A	4.950	3/15/2031	25,034	25,034	24,995
	ADOBE INC CALL 12/01/2026 UNSC 02.150% DUE 02/01/2027	CORPORATE BONDS	N/A	2.150	02/01/2027	5,298	5,298	4,772
	ADOBE INC CALL 03/04/2029 UNSC 04.800% DUE 04/04/2029	CORPORATE BONDS	N/A	4.800	4/4/2029	24,864	24,864	25,126
	AIR PRODUCTS & CHEMICALS CALL 11/08/2033 UNSC 04.850% DUE 02/08/2034	CORPORATE BONDS	N/A	4.850	2/8/2034	14,959	14,959	14,645
	ALLSTATE CORP CALL 11/15/2025 UNSC 00.750% DUE 12/15/2025	CORPORATE BONDS	N/A	0.750	12/15/2025	19,921	19,921	19,286
	AMAZON.COM INC CALL 05/22/2027 UNSC 03.150% DUE 08/22/2027	CORPORATE BONDS	N/A	3.150	08/22/2027	21,196	21,196	19,310
	AMERICAN WATER CAPITAL C CALL 12/01/2024 @ 100.000 UNSC 03.400% DUE 03/01/2025	CORPORATE BONDS	N/A	3.400	03/01/2025	10,397	10,397	9,972
	AMPHENOL CORP UNSC 04.750% DUE 03/30/2026	CORPORATE BONDS	N/A	4.750	03/30/2026	29,965	29,965	30,017
	ANALOG DEVICES INC CALL 03/01/2025 UNSC 02.950% DUE 04/01/2025	CORPORATE BONDS	N/A	2.950	04/01/2025	10,904	10,904	9,956

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		Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value		
	ANHEUSER BUSCH INBEV WORLDWIDE CALL 10/23/2028 @ 100 04.750% DUE 01/23/2029	CORPORATE BONDS	N/A	4.750	01/23/2029	27,679	27,679	24,990
	APPLE INC CALL 07/11/2026 UNSC 02.050% DUE 09/11/2026	CORPORATE BONDS	N/A	2.050	9/11/2026	14,141	14,141	14,429
	APPLIED MATERIALS INC CALL 05/15/2029 UNSC 04.800% DUE 06/15/2029	CORPORATE BONDS	N/A	4.800	6/15/2029	14,951	14,951	15,049
	AUTOMATIC DATA PROCESSNG CALL 03/15/2028 UNSC 01.700% DUE 05/15/2028	CORPORATE BONDS	N/A	1.700	05/15/2028	14,719	14,719	13,698
	AUTOMATIC DATA PROCESSNG CALL 06/09/2034 UNSC 04.450% DUE 09/09/2034	CORPORATE BONDS	N/A	4.450	9/9/2034	10,055	10,055	9,520
	AVERY DENNISON CORP CALL 09/06/2028 UNSC 04.875% DUE 12/06/2028	CORPORATE BONDS	N/A	4.875	12/06/2028	39,332	39,332	34,918
	BANK OF AMERICA CORP SERIES MTN CALL 1/20/27 @ 100 VAR% DUE 01/20/2028	CORPORATE BONDS	N/A	VAR%	01/20/2028	17,159	17,159	14,698
	BRISTOL-MYERS SQUIBB CO CALL 12/01/2030 UNSC 05.750% DUE 02/01/2031	CORPORATE BONDS	N/A	5.750	02/01/2031	25,211	25,211	26,001
	BROWN-FORMAN CORP CALL 01/15/2033 UNSC 04.750% DUE 04/15/2033	CORPORATE BONDS	N/A	4.750	04/15/2033	15,045	15,045	14,629
	CBOE GLOBAL MARKETS INC CALL 09/15/2030 UNSC 01.625% DUE 12/15/2030	CORPORATE BONDS	N/A	1.625	12/15/2030	34,788	34,788	29,042
	CNH INDUSTRIAL CAP LLC CALL 12/12/2028 COGT 05.500% DUE 01/12/2029	CORPORATE BONDS	N/A	5.500	01/12/2029	14,910	14,910	15,212
	CANADIAN NATL RY CO SEDOL 2263566 ISIN US136375BD37 06.900% DUE 07/15/2028	CORPORATE BONDS	N/A	6.900	07/15/2028	40,255	40,255	32,055
	CANADIAN PACIFIC RR CO ISIN US13645RAY09 04.000% DUE 06/01/2028	CORPORATE BONDS	N/A	4.000	06/01/2028	19,630	19,630	19,464
	CATERPILLAR FINL SERVICE UNSC 04.350% DUE 05/15/2026	CORPORATE BONDS	N/A	4.350	05/15/2026	29,759	29,759	29,959
	DUKE ENERGY OHIO INC SR UNSECURED 06.900% DUE 06/01/2025	CORPORATE BONDS	N/A	6.900	06/01/2025	6,279	6,279	5,032
	CINTAS CORPORATION NO. 2 CALL 01/01/2027 COGT 03.700% DUE 04/01/2027	CORPORATE BONDS	N/A	3.700	04/01/2027	36,868	36,868	34,307
	CITIGROUP INC CALL 07/21/2026 @ 100.000 UNSC 03.200% DUE 10/21/2026	CORPORATE BONDS	N/A	3.200	10/21/2026	14,245	14,245	14,587
	COMCAST CORP CALL 07/15/2030 COGT 04.250% DUE 10/15/2030	CORPORATE BONDS	N/A	4.250	10/15/2030	34,183	34,183	33,751
	CONNECTICUT LIGHT & PWR SER A CALL 11/01/2025 00.750% DUE 12/01/2025	CORPORATE BONDS	N/A	0.750	12/01/2025	30,045	30,045	29,001
	CONOCOPHILLIPS COMPANY CALL 12/15/2029 COGT 04.700% DUE 01/15/2030	CORPORATE BONDS	N/A	4.700	1/15/2030	24,894	24,894	24,724
	CUMMINS INC CALL 11/01/2033 UNSC 05.150% DUE 02/20/2034	CORPORATE BONDS	N/A	5.150	2/20/2034	15,065	15,065	15,008
	DARDEN RESTAURANTS INC CALL 02/01/2027 UNSC 03.850% DUE 05/01/2027	CORPORATE BONDS	N/A	3.850	5/1/2027	19,559	19,559	19,555
	DICKS SPORTING GOODS CALL 10/15/2031 UNSC 03.150% DUE 01/15/2032	CORPORATE BONDS	N/A	3.150	01/15/2032	15,013	15,013	13,136
	DUKE ENERGY CAROLINAS CALL 10/15/2033 MORT 04.850% DUE 01/15/2034	CORPORATE BONDS	N/A	4.850	1/15/2034	19,852	19,852	19,384
	EATON CORP CALL 12/15/2032 COGT 04.150% DUE 03/15/2033	CORPORATE BONDS	N/A	4.150	03/15/2033	23,866	23,866	23,502
	ECOLAB INC CALL 12/15/2027 UNSC 05.250% DUE 01/15/2028	CORPORATE BONDS	N/A	5.250	01/15/2028	20,221	20,221	20,369
	EMERSON ELECTRIC CO CALL 08/15/2027 UNSC 01.800% DUE 10/15/2027	CORPORATE BONDS	N/A	1.800	10/15/2027	20,565	20,565	18,584
	ESTEE LAUDER CO INC CALL 02/15/2033 UNSC 04.650% DUE 05/15/2033	CORPORATE BONDS	N/A	4.650	05/15/2033	9,831	9,831	9,549
	EXXON MOBIL CORPORATION CALL 05/16/2029 UNSC 02.440% DUE 08/16/2029	CORPORATE BONDS	N/A	2.440	08/16/2029	30,487	30,487	27,378
	FISERV INC CALL 02/15/2030 UNSC 04.750% DUE 03/15/2030	CORPORATE BONDS	N/A	4.750	3/15/2030	9,948	9,948	9,878
	FLORIDA POWER & LIGHT CO CALL 03/01/2028 MORT 05.050% DUE 04/01/2028	CORPORATE BONDS	N/A	5.050	04/01/2028	34,833	34,833	35,336
	GENERAL MOTORS FINL CO CALL 12/08/2025 UNSC 01.250% DUE 01/08/2026	CORPORATE BONDS	N/A	1.250	01/08/2026	39,854	39,854	38,536
	GEORGIA PAC CORP DEBS 07.375% DUE 12/01/2025	CORPORATE BONDS	N/A	7.375	12/01/2025	37,023	37,023	30,764
	GEORGIA POWER CO CALL 03/16/2028 UNSC 04.650% DUE 05/16/2028	CORPORATE BONDS	N/A	4.650	05/16/2028	30,055	30,055	29,873
	VW GRAINGER INC CALL 01/15/2025 UNSC 01.850% DUE 02/15/2025	CORPORATE BONDS	N/A	1.850	02/15/2025	15,202	15,202	14,936
	VW GRAINGER INC CALL 06/15/2034 UNSC 04.450% DUE 09/15/2034	CORPORATE BONDS	N/A	4.450	9/15/2034	15,022	15,022	14,274
	HCA INC CALL 08/15/2025 @ 100.000 COGT 05.875% DUE 02/15/2026	CORPORATE BONDS	N/A	5.875	02/15/2026	25,079	25,079	25,126
	HERSHEY COMPANY CALL 05/21/2025 UNSC 03.200% DUE 08/21/2025	CORPORATE BONDS	N/A	3.200	08/21/2025	43,939	43,939	39,638
	HOME DEPOT INC CALL 08/30/2026 UNSC 04.950% DUE 09/30/2026	CORPORATE BONDS	N/A	4.950	09/30/2026	19,998	19,998	20,166
	HOME DEPOT INC UNSC 05.150% DUE 06/25/2026	CORPORATE BONDS	N/A	5.150	6/25/2026	9,991	9,991	10,102
	ILLINOIS TOOL WORKS INC CALL 08/15/2026 @ 100.000 UNSC 02.650% DUE 11/15/2026	CORPORATE BONDS	N/A	2.650	11/15/2026	35,294	35,294	33,987
	INTEL CORP CALL 07/05/2027 UNSC 03.750% DUE 08/05/2027	CORPORATE BONDS	N/A	3.750	08/05/2027	19,992	19,992	19,399

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		Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value		
	JACOBS ENGINEERING GROUP CALL 07/18/2028 COGT 06.350% DUE 08/18/2028	CORPORATE BONDS	N/A	6.350	08/18/2028	10,021	10,021	10,412
	KENVUE INC CALL 02/22/2026 COGT 05.350% DUE 03/22/2026	CORPORATE BONDS	N/A	5.350	03/22/2026	29,997	29,997	30,278
	KEURIG DR PEPPER INC SER 10 CALL 01/15/2031 05.200% DUE 03/15/2031	CORPORATE BONDS	N/A	3.950	3/15/2031	24,753	24,753	25,231
	KIMBERLY-CLARK CORP CALL 08/01/2028 UNSC 03.950% DUE 11/01/2028	CORPORATE BONDS	N/A	3.950	11/01/2028	32,436	32,436	29,324
	ELI LILLY & CO UNSC 04.500% DUE 02/09/2027	CORPORATE BONDS	N/A	4.500	2/9/2027	29,984	29,984	30,071
	LOCKHEED MARTIN CORP CALL 01/15/2029 UNSC 04.500% DUE 02/15/2029	CORPORATE BONDS	N/A	4.500	2/15/2029	24,973	24,973	24,716
	MASTERCARD INC CALL 02/09/2034 UNSC 04.875% DUE 05/09/2034	CORPORATE BONDS	N/A	4.875	5/9/2034	10,354	10,354	9,845
	MOLSON COORS BREWING CO CALL 04/15/2026 @ 100 COGT 03.000% DUE 07/15/2026	CORPORATE BONDS	N/A	3.000	7/15/2026	24,186	24,186	24,353
	MONDELEZ INTERNATIONAL CALL 02/17/2027 UNSC 02.625% DUE 03/17/2027	CORPORATE BONDS	N/A	2.625	3/17/2027	32,780	32,780	33,479
	NATIONAL RURAL UTIL COOP CALL 12/15/2009 CLTL 02.400% DUE 03/15/2030	CORPORATE BONDS	N/A	2.400	3/15/2030	25,197	25,197	22,055
	NVENT FINANCE SARL ISIN US67078AAD54 04.550% DUE 04/15/2028	CORPORATE BONDS	N/A	4.550	4/15/2028	11,235	11,235	9,898
	OGE ENERGY CORP CALL 04/15/2029 USNC 03.900% DUE 06/01/2029	CORPORATE BONDS	N/A	3.900	6/1/2029	20,108	20,108	20,327
	O REILLY AUTOMOTIVE INC CALL 03/01/2029 UNSC 03.900% DUE 06/01/2029	CORPORATE BONDS	N/A	6.150	6/1/2029	28,615	28,615	28,750
	ORACLE CORP CALL 09/09/2029 UNSC 06.150% DUE 11/09/2029	CORPORATE BONDS	N/A	5.200	11/9/2029	15,484	15,484	15,733
	PACCAR FINANCIAL CORP UNSC 05.200% DUE 11/09/2026	CORPORATE BONDS	N/A	4.450	11/9/2026	1,977	1,977	15,205
	PACCAR FINANCIAL CORP UNSC 04.450% DUE 08/06/2027	CORPORATE BONDS	N/A	5.900	8/6/2027	10,007	10,007	9,991
	PACIFIC GAS & ELECTRIC CALL 03/15/2032 MORT 05.900% DUE 06/15/2032	CORPORATE BONDS	N/A	2.750	6/15/2032	10,163	10,163	10,265
	PEPSICO INC CALL 12/19/2029 UNSC 02.750% DUE 03/19/2030	CORPORATE BONDS	N/A	3.000	3/19/2030	31,674	31,674	27,250
	PROGRESSIVE CORP CALL 12/15/2031 UNSC 03.000% DUE 03/15/2032	CORPORATE BONDS	N/A	5.200	3/15/2032	17,446	17,446	17,568
	PUBLIC SERVICE ELECTRIC CALL 12/01/2033 MORT 05.200% DUE 03/01/2034	CORPORATE BONDS	N/A	4.750	3/1/2034	20,093	20,093	19,920
	PUBLIC STORAGE USNC 05.100% DUE 08/01/2033	CORPORATE BONDS	N/A	3.950	8/1/2033	15,176	15,176	14,933
	QUANTA SERVICES INC CALL 07/09/2027 UNSC 04.750% DUE 08/09/2027	CORPORATE BONDS	N/A	4.750	8/9/2027	14,981	14,981	14,979
	REPUBLIC SERVICES INC CALL 02/15/2028 UNSC 03.950% DUE 05/15/2028	CORPORATE BONDS	N/A	3.500	5/15/2028	28,632	28,632	29,209
	ROPER TECHNOLOGIES INC CALL 12/15/2031 UNSC 04.750% DUE 02/15/2032	CORPORATE BONDS	N/A	4.600	2/15/2032	20,064	20,064	19,493
	T-MOBILE USA INC CALL 03/15/2025 SECR 03.500% DUE 04/15/2025	CORPORATE BONDS	N/A	4.000	4/15/2025	27,235	27,235	24,887
	TEXAS INSTRUMENTS INC CALL 01/08/2027 UNSC 04.600% DUE 02/08/2027	CORPORATE BONDS	N/A	4.875	2/8/2027	14,998	14,998	15,064
	TRANSCONT GAS PIPE LINE SER WI CALL 12/15/2027 04.000% DUE 03/15/2028	CORPORATE BONDS	N/A	4.000	3/15/2028	27,752	27,752	24,286
	UNITED PARCEL SERVICE CALL 12/03/2032 UNSC 04.875% DUE 03/03/2033	CORPORATE BONDS	N/A	3.150	3/3/2033	20,195	20,195	19,763
	VENTAS REALTY LP CALL 12/01/2027 COGT 04.000% DUE 03/01/2028	CORPORATE BONDS	N/A	4.950	3/1/2028	9,745	9,745	9,731
	VISA INCE CALL 09/14/2025 @ 100.00 UNSC 03.150% DUE 12/14/2025	CORPORATE BONDS	N/A	4.150	12/14/2025	10,932	10,932	9,887
	VULCAN MATERIALS CO CALL 11/01/2029 UNSC 04.950% DUE 12/01/2029	CORPORATE BONDS	N/A	3.000	12/1/2029	14,999	14,999	14,952
	WASTE MANAGEMENT INC CALL 01/15/2032 COGT 04.150% DUE 04/15/2032	CORPORATE BONDS	N/A	3.100	4/15/2032	24,742	24,742	23,626
	WELLS FARGO & COMPANY UNSC 03.000% DUE 04/22/2026	CORPORATE BONDS	N/A	3.000	4/22/2026	23,557	23,557	24,453
	WISCONSIN ELECTRIC POWER CALL 03/01/2035 @ 100.00 UNSC 03.100% DUE 06/01/2025	CORPORATE BONDS	N/A	3.100	6/1/2025	5,134	5,134	4,963
	WISCONSIN ELECTRIC POWER CALL 05.000% UNSC 05.000% DUE 05/05/2029	CORPORATE BONDS	N/A	5.000	5/5/2029	20,003	20,003	20,140
	WISCONSIN ELECTRIC POWER CALL 07/01/2034 UNSC 04.600% DUE 10/01/2034	CORPORATE BONDS	N/A	4.600	10/1/2034	10,043	10,043	9,523
	XYLEM INC CALL 10/30/2030 UNSC 02.250% DUE 01/30/2031	CORPORATE BONDS	N/A	2.250	1/30/2031	12,805	12,805	12,785
	AGILENT TECHNOLOGIES INC CALL 08/09/2027 UNSC 04.200% DUE 09/09/2027	CORPORATE BONDS	N/A	4.200	9/9/2027	99,477	99,477	98,769
	AMEREN ILLINOIS CO CALL 12/01/2024 SECR 03.250% DUE 03/01/2025	CORPORATE BONDS	N/A	3.250	03/01/2025	91,780	91,780	94,750
	AMPHENOL CORP CALL 02/01/2025 UNSC 02.050% DUE 03/01/2025	CORPORATE BONDS	N/A	2.050	03/01/2025	85,073	85,073	89,566
	ANALOG DEVICES INC CALL 03/15/2027 UNSC 03.450% DUE 06/15/2027	CORPORATE BONDS	N/A	3.450	6/15/2027	96,195	96,195	97,456
	ARIZONA PUBLIC SERVICE CALL 06/15/2027 UNSC 02.950% DUE 09/15/2027	CORPORATE BONDS	N/A	2.950	9/15/2027	98,876	98,876	99,994

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(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value					(d) Cost	(e) Current Value
		Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value		
	BROWN-FORMAN CORP CALL 02/15/2025 UNSC 03.500% DUE 04/15/2025	CORPORATE BONDS	N/A	3.500	04/15/2025	87,614	87,614	89,664
	CNH INDUSTRIAL CAP LLC CALL 12/15/2025 COGT 01.875% DUE 01/15/2026	CORPORATE BONDS	N/A	1.875	01/15/2026	86,776	86,776	92,094
	CANADIAN PACIFIC RAILWAY ISIN US13645RBE36 01.750% DUE 12/2/2026	CORPORATE BONDS	N/A	1.750	12/2/2026	91,887	91,887	94,695
	CATERPILLAR FINL SERVICE UNSC 05.000% DUE 05/14/2027	CORPORATE BONDS	N/A	5.000	5/14/2027	84,907	85,865	85,865
	CINTAS CORPORATION NO. 2 CALL 04/01/2025 COGT 03.450% DUE 05/01/2025	CORPORATE BONDS	N/A	3.450	05/01/2025	86,981	86,981	89,576
	COMMONWEALTH EDISON CO CALL 05/15/2027 MORT 02.950% DUE 08/15/2027	CORPORATE BONDS	N/A	2.950	8/15/2027	102,014	102,014	100,754
	CONOCOPHILLIPS COMPANY CALL 02/15/2025 @ 100.000 COGT 03.350% DUE 05/15/2025	CORPORATE BONDS	N/A	3.350	05/15/2025	86,398	86,398	89,434
	DTE ELECTRIC CO SER A CALL 02/01/2028 01.900% DUE 04/01/2028	CORPORATE BONDS	N/A	1.900	4/1/2028	82,217	82,217	82,405
	JOHN DEERE CAPITAL CORP SER MTN UNSC 02.800% DUE 09/08/2027	CORPORATE BONDS	N/A	2.800	9/8/2027	93,979	93,979	95,830
	DUKE ENERGY CAROLINAS CALL 09/01/2026 @ 100.000 MORT 02.950% DUE 12/01/2026	CORPORATE BONDS	N/A	2.950	12/1/2026	93,580	93,580	97,102
	ECOLAB INC CALL 01/01/2027 UNSC 01.650% DUE 02/01/2027	CORPORATE BONDS	N/A	1.650	2/1/2027	82,449	82,449	84,824
	EMERSON ELECTRIC CO CALL 08/15/2027 UNSC 01.800% DUE 10/15/2027	CORPORATE BONDS	N/A	1.800	10/15/2027	32,895	32,895	32,522
	ENTERPRISE PRODUCTS OPER CALL 11/15/2026 @ 100.000 COGT 03.950% DUE 02/15/2027	CORPORATE BONDS	N/A	3.950	2/15/2027	44,491	44,491	44,371
	FISERV INC CALL 02/02/2028 UNSC 05.450% DUE 03/02/2028	CORPORATE BONDS	N/A	5.450	3/2/2028	71,104	71,104	71,104
	GENERAL MOTORS FINL CO UNSC 05.350% DUE 07/15/2027	CORPORATE BONDS	N/A	5.350	7/15/2027	94,987	94,987	95,945
	GEORGIA POWER CO CALL 01/01/2026 @ 100.000 UNSC 03.250% DUE 04/01/2026	CORPORATE BONDS	N/A	3.250	04/01/2026	96,141	96,141	98,296
	MARTIN MARIETTA MATERIAL CALL 03/01/2027 UNSC 03.450% DUE 06/01/2027	CORPORATE BONDS	N/A	3.450	6/1/2027	113,047	113,047	111,528
	MEDTRONIC GLOBAL HLDINGS ISIN US58507LBB45 04.250% DUE 03/30/2028	CORPORATE BONDS	N/A	4.250	3/30/2028	84,334	84,334	83,940
	MONDELEZ INTERNATIONAL CALL 04/04/2025 UNSC 01.500% DUE 05/04/2025	CORPORATE BONDS	N/A	1.500	05/04/2025	79,201	79,201	84,032
	NATIONAL RURAL UTIL COOP CALL 01/25/2027 CLTL 03.050% DUE 04/25/2027	CORPORATE BONDS	N/A	3.050	4/25/2027	156,168	156,168	159,025
	NEXTERA ENERGY CAPITAL COGT 05.749% DUE 09/01/2025	CORPORATE BONDS	N/A	5.749	09/01/2025	95,064	95,064	95,580
	NSTAR ELECTRIC CO CALL 08/15/2025 @ 100.000 UNSC 03.250% DUE 11/15/2025	CORPORATE BONDS	N/A	3.250	11/15/2025	85,070	85,070	88,852
	OREILLY AUTOMOTIVE INC CALL 06/01/2027 UNSC 03.600% DUE 09/01/2027	CORPORATE BONDS	N/A	3.600	9/1/2027	82,815	82,815	82,479
	OLD REPUBLIC INTL CORP CALL 07/26/2026 @ 100.000 UNSC 03.875% DUE 08/26/2026	CORPORATE BONDS	N/A	3.875	8/26/2026	83,794	83,794	83,579
	ONCOR ELECTRIC DELIVERY CALL 01/01/2025 SECR 02.950% DUE 04/01/2025	CORPORATE BONDS	N/A	2.950	04/01/2025	86,462	86,462	89,583
	PACCAR FINANCIAL CORP UNSC 04.450% DUE 08/04/2027	CORPORATE BONDS	N/A	4.450	8/4/2027	94,883	94,883	94,912
	PACKAGING CORP OF AMERIC CALL 09/15/2027 UNSC 03.400% DUE 12/15/2027	CORPORATE BONDS	N/A	3.400	12/15/2027	71,992	71,992	72,237
	PFIZER INVESTMENT ENTER SEDOL 2K03FC4 ISIN US716973AB84 04.450% DUE 05/19/2026	CORPORATE BONDS	N/A	4.450	05/19/2026	93,756	93,756	94,857
	PROGRESSIVE CORP CALL 02/15/2027 UNSC 02.500% DUE 03/15/2027	CORPORATE BONDS	N/A	2.500	3/15/2027	66,861	66,861	67,019
	PUBLIC STORAGE CALL 06/15/2027 UNSC 03.094% DUE 09/15/2027	CORPORATE BONDS	N/A	3.094	9/15/2027	95,911	95,911	96,159
	VULCAN MATERIALS CO CALL 01/01/2025 @ 100.000 UNSC 04.500% DUE 04/01/2025	CORPORATE BONDS	N/A	4.500	04/01/2025	98,115	98,115	99,853
	WASTE MNGMT HOLDINGS COGT 07.100% DUE 08/01/2026	CORPORATE BONDS	N/A	7.100	8/1/2026	167,058	167,058	165,957
	WESTAR ENERGY INC CALL 09/01/2025 @ 100.000 MORT 03.250% DUE 12/01/2025	CORPORATE BONDS	N/A	3.250	12/01/2025	85,674	85,674	88,895
	WISCONSIN PUBLIC SERVICE CALL 10/10/2025 UNSC 05.350% DUE 11/10/2025	CORPORATE BONDS	N/A	5.350	11/10/2025	90,209	90,209	90,518
	XYLEM INC CALL 08/01/2026 @ 100.00 UNSC 03.250% DUE 11/1/2026	CORPORATE BONDS	N/A	3.250	11/1/2026	95,623	95,623	97,473
	AECOM SER WI CALL 12/15/2026 05.125% DUE 03/15/2027	CORPORATE BONDS	N/A	5.125	03/15/2027	166,094	166,094	168,368
	ALBERTSONS COS/SAFEWAY SER 144A CALL 09/15/2022 03.250% DUE 03/15/2026	CORPORATE BONDS	N/A	3.250	03/15/2026	142,431	142,431	151,215
	ALLEGHENY TECHNOLOGIES CALL 10/01/2024 UNSC 04.875% DUE 10/01/2029	CORPORATE BONDS	N/A	4.875	10/1/2029	169,750	169,750	166,693
	BOYD GAMING CORP CALL 12/01/2022 COGT 04.750% DUE 12/01/2027	CORPORATE BONDS	N/A	4.750	12/01/2027	166,260	166,260	169,188
	BRINKS CO/THE SER 144A CALL 06/15/2026 06.500% DYE 06/15/2026	CORPORATE BONDS	N/A	6.500	6/15/2029	25,860	25,860	25,335
	CDW LLC/CDW FINANCE CALL 05/01/2022 COGT 04.125% DUE 05/01/2025	CORPORATE BONDS	N/A	4.125	05/01/2025	92,932	92,932	94,340
	CARE CAPITAL PROPERTIES SER WI CALL 05/15/2026 05.125% DUE 08/15/2026	CORPORATE BONDS	N/A	5.125	08/15/2026	163,030	163,030	169,867

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(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value					(d) Cost	(e) Current Value
		Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value		
	CARPENTER TECHNOLOGY CALL 07/15/2023 UNSC 06.375% DUE 07/15/2028	CORPORATE BONDS	N/A	6.375	07/15/2028	164,296	164,296	165,025
	CENTENE CORP SER WI CALL 12/15/2022 04.250% DUE 12/15/2027	CORPORATE BONDS	N/A	4.250	12/15/2027	157,194	157,194	159,835
	CENTURY COMMUNITIES CALL 07/22/2022 COGT 06.750% DUE 06/01/2027	CORPORATE BONDS	N/A	6.750	6/1/2027	110,529	110,529	110,064
	CHARTER COMM OPT LLC/CAP SER WI CALL 04/23/2025 04.908% DUE 07/23/2025	CORPORATE BONDS	N/A	4.908	07/23/2025	171,002	171,002	169,798
	CLEARWAY ENERGY OP LLC SER 144A CALL 03/15/2023 04.750% DUE 03/15/2028	CORPORATE BONDS	N/A	4.750	3/15/2028	4,906	4,906	4,782
	CLEVELAND-CLIFFS INC CALL 06/01/2022 COGT 05.875% DUE 06/01/2027	CORPORATE BONDS	N/A	5.875	6/1/2027	139,860	139,860	139,206
	CROWN AMER/CAP CORP VI CALL 02/01/2021 COGT 04.750% DUE 02/01/2026	CORPORATE BONDS	N/A	4.750	02/01/2026	178,710	178,710	173,087
	DCP MIDSTREAM OPERATING CALL 04/15/2025 COGT 05.375% DUE 07/15/2025	CORPORATE BONDS	N/A	5.375	07/15/2025	30,896	30,896	28,035
	ENCOMPASS HEALTH CORP CALL 02/01/2025 COGT 04.750% DUE 02/01/2030	CORPORATE BONDS	N/A	4.750	2/1/2030	169,851	169,851	165,903
	ENLINK MIDSTREAM PARTNER CALL 03/01/2025 @ 100.000 UNSC 04.150% DUE 06/01/2025	CORPORATE BONDS	N/A	4.150	06/01/2025	150,389	150,389	154,335
	GGAM FINANCE LTD SERIES 144A SEDOL BP2DV75 ISIN US36170JAC09 08.000% DUE 02/15/2027	CORPORATE BONDS	N/A	8.000	02/15/2027	49,775	49,775	51,573
	GLP CAPITAL LP / FIN II COGT 05.375% DUE 04/15/2026	CORPORATE BONDS	N/A	5.375	04/15/2026	74,716	74,716	75,001
	GLP CAPITAL LP / FIN II COGT 05.250% DUE 06/01/2025	CORPORATE BONDS	N/A	5.250	06/01/2025	106,022	106,022	99,977
	GXO LOGISTICS INC CALL 04/06/2029 UNSC 06.250% DUE 05/06/2029	CORPORATE BONDS	N/A	6.250	5/6/2029	147,078	147,078	148,479
	GENTING NY LLC/GENNY CAP	CORPORATE BONDS	N/A	7.250	10/1/2029	60,584	60,584	61,822
	H.B. FULLER CO CALL 10/15/2023 UNSC 04.250% DUE 10/15/2028	CORPORATE BONDS	N/A	4.250	10/15/2028	118,927	118,927	117,568
	HILLENBRAND INC CALL 07/15/2026 COGT 04.500% DUE 09/15/2026	CORPORATE BONDS	N/A	4.500	09/15/2026	185,781	185,781	168,363
	HILTON WORLDWIDE FIN LLC SER WI CALL 04/01/2022 04.875% DUE 04/01/2027	CORPORATE BONDS	N/A	4.875	04/01/2027	181,193	181,193	172,615
	ICAHN ENTERPRISES/FIN CALL 05/15/2022 COGT 06.250% DUE 05/15/2026	CORPORATE BONDS	N/A	6.250	5/15/2026	52,534	52,534	53,540
	ICAHN ENTERPRISES/FIN CALL 11/15/2026 COGT 05.250% DUE 05/15/2027	CORPORATE BONDS	N/A	5.250	5/15/2027	83,456	83,456	85,210
	INTERNATIONAL GAME TECH SEDOL ISIN US460599AD57 06.250% DUE 01/15/2027	CORPORATE BONDS	N/A	6.250	1/15/2027	25,500	25,500	25,158
	LAMAR MEDIA CORP SER WI CALL 02/15/2023 03.750% DUE 02/15/2028	CORPORATE BONDS	N/A	3.750	02/15/2028	63,296	63,296	65,645
	NMI HOLDINGS CALL 07/15/2029 UNSC 06.000% DUE 08/15/2029	CORPORATE BONDS	N/A	6.000	8/15/2029	164,293	164,293	165,703
	ONEMAIN FINANCE CORP CALL 01/15/2024 COGT 03.500% DUE 01/15/2027	CORPORATE BONDS	N/A	3.500	1/15/2027	74,146	74,146	76,310
	PARK INTERMED HOLDINGS SER 144A CALL 10/01/2023 05.875% DUE 10/01/2028	CORPORATE BONDS	N/A	5.875	10/1/2028	39,900	39,900	39,048
	PENSKE AUTOMOTIVE GROUP CALL 09/01/2022 COGT 03.500% DUE 09/01/2025	CORPORATE BONDS	N/A	3.500	09/01/2025	179,168	179,168	172,783
	PRIME SECSRVC BRW/FINANC SER 144A SECR 05.750% DUE 04/15/2026	CORPORATE BONDS	N/A	5.750	4/15/2026	49,688	49,688	49,972
	SBA COMMUNICATIONS CORP CALL 02/15/2023 UNSC 03.875% DUE 02/15/2027	CORPORATE BONDS	N/A	3.875	02/15/2027	186,211	186,211	172,318
	SLM CORP CALL 09/29/2025 UNSC 04.200% DUE 10/29/2025	CORPORATE BONDS	N/A	4.200	10/29/2025	83,220	83,220	79,285
	SLM CORP CALL 10/02/2026 UNSC 03.125% DUE 11/02/2026	CORPORATE BONDS	N/A	3.125	11/02/2026	84,610	84,610	85,854
	SERVICE CORP INTL CALL 12/15/2022 UNSC 04.625% DUE 12/15/2027	CORPORATE BONDS	N/A	4.625	12/15/2027	110,285	110,285	111,902
	SILGAN HOLDINGS INC CALL 10/01/2022 UNSC 04.125% DUE 02/01/2028	CORPORATE BONDS	N/A	4.125	02/01/2028	162,734	162,734	171,794
	SIRIUS XM RADIO INC SER 144A CALL 09/01/2023 03.125% DUE 09/01/2026	CORPORATE BONDS	N/A	3.125	09/01/2026	31,588	31,588	33,620
	STARWOOD PROPERTY TRUST CALL 09/15/2024 UNSC 04.750% DUE 03/15/2025	CORPORATE BONDS	N/A	4.750	03/15/2025	92,674	92,674	87,954
	SUNOCO LP/FINANCE CORP SER WI CALL 04/15/2022 06.000% DUE 04/15/2027	CORPORATE BONDS	N/A	6.000	04/15/2027	186,310	186,310	177,648
	TALLGRASS NRG PRTRN/FIN SER 144A CALL 02/15/2026 07.375% DUE 02/15/2029	CORPORATE BONDS	N/A	7.375	2/15/2029	20,094	20,094	20,063
	TEGNA INC CALL 03/15/2023 COGT 04.625% DUE 03/15/2028	CORPORATE BONDS	N/A	4.625	03/15/2028	158,379	158,379	165,375
	TELEFLEX INC CALL 11/15/2022 COGT 04.625% DUE 11/15/2027	CORPORATE BONDS	N/A	4.625	11/15/2027	178,829	178,829	179,276
	TENET HEALTHCARE CORP SR GBL NT27 CALL 02/05/2023 @ 100 05.125% DUE 11/01/2027	CORPORATE BONDS	N/A	5.125	11/1/2027	88,469	88,469	88,143
	TENET HEALTHCARE CORP SR GBL NT29 CALL 06/01/2024 @ 100 04.250% DUE 6/01/2029	CORPORATE BONDS	N/A	6.125	6/1/2029	87,831	87,831	89,186
	TEVA PHARMACEUTICALS NE SEDOL ISIN US88167AAE10 03.150% DUE 10/01/2026	CORPORATE BONDS	N/A	3.150	10/01/2026	107,908	107,908	115,308
	TEVA PHARMACEUTICALS NE SEDOL ISIN US88167AAK79 06.750% DUE 03/01/2028	CORPORATE BONDS	N/A	6.750	3/1/2028	25,187	25,187	25,526

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Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
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December 31, 2024

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	TEVA PHARMACEUTICALS INDU SEDOL ISIN US88167AAP66 04.750% DUE 05/09/2027	CORPORATE BONDS	N/A	4.750	5/9/2027	23,955	23,955	24,395
	TRANSDIGM INC SER 144A CALL 02/15/2025 06.750% DUE 08/15/2028	CORPORATE BONDS	N/A	6.750	8/15/2028	20,300	20,300	20,174
	TRANSDIGM INC SER 144A CALL 03/01/2026 06.375% DUE 03/01/2029	CORPORATE BONDS	N/A	6.375	3/1/2029	50,000	50,000	50,111
	UNDER ARMOUR INC CALL 03/15/2026 @ 100 UNSC 03.250% DUE 06/15/2026	CORPORATE BONDS	N/A	3.250	6/15/2026	181,100	181,100	168,945
	UNITED RENTALS NORTH AM CALL 05/15/2022 COGT 05.500% DUE 05/15/2027	CORPORATE BONDS	N/A	5.500	5/15/2027	152,037	152,037	149,105
	VICI PROPERTIES LP CALL 01/15/2028 UNSC 04.750% DUE 02/15/2028	CORPORATE BONDS	N/A	4.750	2/15/2028	97,464	97,464	99,159
	WESTERN DIGITAL CORP CALL 11/15/2025 COGT 04.750% DUE 02/15/2028	CORPORATE BONDS	N/A	4.750	2/15/2028	191,021	191,021	173,313
	WESTERN MIDSTREAM OPERAT CALL 01/01/2025 UNSC 03.100% DUE 02/01/2025	CORPORATE BONDS	N/A	3.100	2/1/2025	145,178	145,178	144,635
	WYNDHAM WORLDWIDE CORP CALL 07/01/2025 @ 100 unsc 05.100% DUE 10/01/2025	CORPORATE BONDS	N/A	5.100	10/1/2025	85,799	85,799	80,203
	WYNDHAM WORLDWIDE CORP CALL 01/01/2027 UNSC 04.500% DUE 04/01/2027	CORPORATE BONDS	N/A	4.500	4/1/2027	67,900	67,900	70,012
	TRAVEL + LEISURE CO SER 144A CALL 04/30/2026 06.625% DUE 07/31/2026	CORPORATE BONDS	N/A	6.625	7/31/2026	4,985	4,985	5,053
	XPO INC SER 144A CALL 06/01/2025 06.250% DUE 06/01/2028	CORPORATE BONDS	N/A	6.250	6/1/2028	25,609	25,609	24,607
	AMERICAN AIRLINES/AADVAN SEDOL ISIN US00253XAB73	CORPORATE BONDS	N/A	5.750	4/20/2029	93,380	93,380	94,211
							12,134,102	12,069,439
Corporate Stocks								
	AMAZON COM INC	COMMON STOCKS	N/A	N/A	N/A	208,283	208,283	433,295
	CHIPOTLE MEXICAN GRIL CL A	COMMON STOCKS	N/A	N/A	N/A	51,864	51,864	58,491
	TESLA INC	COMMON STOCKS	N/A	N/A	N/A	95,589	95,589	167,594
	COSTCO WHOLESALE CORP	COMMON STOCKS	N/A	N/A	N/A	40,447	40,447	108,120
	TARGET CORP	COMMON STOCKS	N/A	N/A	N/A	76,540	76,540	68,942
	APOLLO GLOBAL MANAGEMENT INC	COMMON STOCKS	N/A	N/A	N/A	37,988	37,988	68,541
	BANK OF AMERICA CORP	COMMON STOCKS	N/A	N/A	N/A	63,183	63,183	68,123
	PROGRESSIVE CORP OHIO	COMMON STOCKS	N/A	N/A	N/A	68,871	68,871	119,805
	S&P GLOBAL INC	COMMON STOCKS	N/A	N/A	N/A	67,970	67,970	77,195
	BLOCK INC	COMMON STOCKS	N/A	N/A	N/A	58,559	58,559	56,093
	VISA INC (V) CLASS A SHARES	COMMON STOCKS	N/A	N/A	N/A	98,465	98,465	227,549
	ICON PLC	COMMON STOCKS	N/A	N/A	N/A	47,992	47,992	51,379
	ASCENDIS PHARMA A/S - ADR	COMMON STOCKS	N/A	N/A	N/A	138,091	138,091	134,917
	DEXCOM INC	COMMON STOCKS	N/A	N/A	N/A	71,937	87,729	71,937
	LEGEND BIOTECH CORP-ADR	COMMON STOCKS	N/A	N/A	N/A	62,321	62,321	48,322
	ELI LILLY & CO	COMMON STOCKS	N/A	N/A	N/A	94,650	94,650	92,640
	UNITEDHEALTH GROUP INC	COMMON STOCKS	N/A	N/A	N/A	84,232	84,232	80,938
	GE VERNOVA LLC	COMMON STOCKS	N/A	N/A	N/A	56,719	56,719	55,918
	REGAL REXNORD CORPORATION	COMMON STOCKS	N/A	N/A	N/A	39,339	39,339	40,334
	TRANSDIGN GROUP INC	COMMON STOCKS	N/A	N/A	N/A	75,901	75,901	172,350
	UNION PACIFIC CORP	COMMON STOCKS	N/A	N/A	N/A	49,047	49,047	72,973
	VERTIV HOLDINGS LLC	COMMON STOCKS	N/A	N/A	N/A	94,451	94,451	105,657
	CHECK POINT SOFTWARE TECH	COMMON STOCKS	N/A	N/A	N/A	58,144	58,144	57,877
	NXP SEMICONDUCTORS	COMMON STOCKS	N/A	N/A	N/A	67,048	67,048	51,963
	APPLE INC	COMMON STOCKS	N/A	N/A	N/A	206,028	206,028	498,336
	BROADCOM INC	COMMON STOCKS	N/A	N/A	N/A	97,192	97,192	136,786

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	LAM RESEARCH CORP	COMMON STOCKS	N/A	N/A	N/A	59,026	59,026	54,895
	MICROSOFT CORP	COMMON STOCKS	N/A	N/A	N/A	159,056	159,056	436,253
	NVIDIA CORP	COMMON STOCKS	N/A	N/A	N/A	142,141	142,141	584,162
	ORACLE CORP	COMMON STOCKS	N/A	N/A	N/A	80,489	80,489	79,987
	SALESFORCE INC	COMMON STOCKS	N/A	N/A	N/A	33,655	33,655	112,001
	SERVICE NOW INC	COMMON STOCKS	N/A	N/A	N/A	23,274	23,274	180,220
	TAIWAN SEMICONDUCTOR MTG CO (TSM) ADR	COMMON STOCKS	N/A	N/A	N/A	59,068	59,068	85,908
	ALPHABET INC/CA-CL A	COMMON STOCKS	N/A	N/A	N/A	182,520	182,520	410,781
	META PLATFORMS INC	COMMON STOCKS	N/A	N/A	N/A	124,433	124,433	313,248
	NETFLIX INC	COMMON STOCKS	N/A	N/A	N/A	102,753	102,753	142,611
	NORWEGIAN CRUISE LINE HLDINGS LTD	COMMON STOCKS	N/A	N/A	N/A	119,079	119,079	110,973
	GARMIN LTD	COMMON STOCKS	N/A	N/A	N/A	103,332	103,332	121,281
	ROYAL CARIBBEAN CRUISES LTD	COMMON STOCKS	N/A	N/A	N/A	47,067	47,067	122,496
	ABERCROMBIE & FITCH CO	COMMON STOCKS	N/A	N/A	N/A	106,529	106,529	138,858
	AUTOLIV INC	COMMON STOCKS	N/A	N/A	N/A	22,791	22,791	27,199
	BLOCK H & R INC.	COMMON STOCKS	N/A	N/A	N/A	133,824	133,824	109,907
	BORG WARNER INC.	COMMON STOCKS	N/A	N/A	N/A	31,393	31,393	29,151
	BRINKER INTERNATIONAL	COMMON STOCKS	N/A	N/A	N/A	123,564	123,564	132,422
	CARNIVAL CORP	COMMON STOCKS	N/A	N/A	N/A	124,812	124,812	125,049
	DECKERS OUTDOOR CORP	COMMON STOCKS	N/A	N/A	N/A	55,903	55,903	118,198
	DICK'S SPORTING GOODS, INC.	COMMON STOCKS	N/A	N/A	N/A	96,404	96,404	135,931
	GENTEX CORP	COMMON STOCKS	N/A	N/A	N/A	21,998	21,998	27,552
	GENUINE PARTS CO	COMMON STOCKS	N/A	N/A	N/A	26,648	26,648	24,286
	KB HOME	COMMON STOCKS	N/A	N/A	N/A	113,309	113,309	112,710
	LEAR CORP - W/I	COMMON STOCKS	N/A	N/A	N/A	37,115	37,115	29,168
	LITHIA MTRS INC CL A	COMMON STOCKS	N/A	N/A	N/A	119,941	119,941	117,594
	MERITAGE HOMES CORPORATION	COMMON STOCKS	N/A	N/A	N/A	133,184	133,184	108,905
	MURPHY USA INC-W/I	COMMON STOCKS	N/A	N/A	N/A	69,478	69,478	109,382
	TAYLOR MORRISON HOME CORP	COMMON STOCKS	N/A	N/A	N/A	108,165	108,165	114,218
	CASEYS GENERAL STORES INC	COMMON STOCKS	N/A	N/A	N/A	78,522	78,522	127,586
	INGREDION INC	COMMON STOCKS	N/A	N/A	N/A	11,571	11,571	15,957
	MOLSON COORS BEVERAGE COMPANY	COMMON STOCKS	N/A	N/A	N/A	71,123	71,123	67,580
	PHILIP MORRIS INTERNAT-W/I	COMMON STOCKS	N/A	N/A	N/A	55,863	55,863	73,654
	POST HOLDINGS INC-W CLASS I	COMMON STOCKS	N/A	N/A	N/A	58,937	58,937	75,086
	BP PLC	COMMON STOCKS	N/A	N/A	N/A	57,939	57,939	49,513
	BAKER HUGHES COMPANY	COMMON STOCKS	N/A	N/A	N/A	35,058	35,058	51,808
	EXPAND ENERGY CORP	COMMON STOCKS	N/A	N/A	N/A	41,513	41,513	49,875
	HALLIBURTON CO	COMMON STOCKS	N/A	N/A	N/A	66,516	66,516	47,800
	MURPHY OIL CORP	COMMON STOCKS	N/A	N/A	N/A	60,740	60,740	49,929
	OVINTIV INC SEDOL BJ01KB6 ISIN US69047Q1022	COMMON STOCKS	N/A	N/A	N/A	59,881	59,881	49,370
	SHELL PLC-W/I-ADR SEDOL BPK3CG3 ISIN US7802593050	COMMON STOCKS	N/A	N/A	N/A	43,184	43,184	47,739
	SM ENERGY COMPANY	COMMON STOCKS	N/A	N/A	N/A	45,520	45,520	45,543

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	TOTALENERGIES SE	COMMON STOCKS	N/A	N/A	N/A	50,598	50,598	48,342
	ALLY FINANCIAL INC	COMMON STOCKS	N/A	N/A	N/A	105,375	105,375	90,673
	AMERIPRISE FINANCIAL INC	COMMON STOCKS	N/A	N/A	N/A	38,630	38,630	94,240
	CITIGROUP INC	COMMON STOCKS	N/A	N/A	N/A	66,987	66,987	94,604
	EQUITABLE HOLDINGS inc	COMMON STOCKS	N/A	N/A	N/A	93,190	93,190	95,802
	FNF GROUP-W/I	COMMON STOCKS	N/A	N/A	N/A	66,656	66,656	91,396
	GOLDMAN SACHS GROUP INC	COMMON STOCKS	N/A	N/A	N/A	67,923	67,923	103,072
	HARTFORD FINL SVCS GROUP INC	COMMON STOCKS	N/A	N/A	N/A	58,414	58,414	90,583
	JACKSON FINANCIAL INC-A W/I	COMMON STOCKS	N/A	N/A	N/A	80,668	80,668	84,554
	METLIFE INC.	COMMON STOCKS	N/A	N/A	N/A	65,043	65,043	88,267
	PRUDENTIAL FINANCIAL, INC.	COMMON STOCKS	N/A	N/A	N/A	78,421	78,421	85,697
	REGIONS FINANCIAL CORP	COMMON STOCKS	N/A	N/A	N/A	67,453	67,453	87,212
	STATE STR CORP	COMMON STOCKS	N/A	N/A	N/A	72,796	72,796	98,052
	SYNOVUS FINANCIAL CORP	COMMON STOCKS	N/A	N/A	N/A	66,115	66,115	93,085
	SYNCHRONY FINANCIAL	COMMON STOCKS	N/A	N/A	N/A	46,706	46,706	91,715
	UNUM GROUP	COMMON STOCKS	N/A	N/A	N/A	54,356	54,356	98,225
	WELLS FARGO & COMPANY	COMMON STOCKS	N/A	N/A	N/A	54,404	54,404	100,794
	WESTERN UNION CO	COMMON STOCKS	N/A	N/A	N/A	77,812	77,812	67,183
	ZIONS BANCORPORATION N.A.	COMMON STOCKS	N/A	N/A	N/A	65,391	65,391	89,513
	JAZZ PHARMACEUTICALS PLC SEDOL B4Q5ZN4 ISIN IE00B4Q5ZN47	COMMON STOCKS	N/A	N/A	N/A	69,792	69,792	76,476
	ABBVIE INC	COMMON STOCKS	N/A	N/A	N/A	51,050	51,050	69,836
	CENCORA INC	COMMON STOCKS	N/A	N/A	N/A	41,434	41,434	73,470
	BIO RAD LABORATORIES INC CLASS A	COMMON STOCKS	N/A	N/A	N/A	73,173	73,173	73,586
	BIOGEN INC	COMMON STOCKS	N/A	N/A	N/A	109,979	109,979	70,649
	BRISTOL MYERS SQUIBB CO	COMMON STOCKS	N/A	N/A	N/A	64,960	64,960	78,449
	THE CIGNA GROUP	COMMON STOCKS	N/A	N/A	N/A	62,574	62,574	66,550
	CARDINAL HEALTH INC	COMMON STOCKS	N/A	N/A	N/A	67,593	67,593	71,317
	CENTENE CORP	COMMON STOCKS	N/A	N/A	N/A	90,987	90,987	71,969
	DAVITA INC	COMMON STOCKS	N/A	N/A	N/A	45,778	45,778	69,840
	GILEAD SCIENCES INC	COMMON STOCKS	N/A	N/A	N/A	57,109	57,109	70,755
	HCA HEALTHCARE INC	COMMON STOCKS	N/A	N/A	N/A	60,897	60,897	65,133
	HOLOGIC INC	COMMON STOCKS	N/A	N/A	N/A	70,948	70,948	69,711
	LABCORP HOLDINGS INC	COMMON STOCKS	N/A	N/A	N/A	66,359	66,359	78,427
	MCKESSON CORPORATION	COMMON STOCKS	N/A	N/A	N/A	30,760	30,760	67,819
	MOLINA HEALTHCARE INC	COMMON STOCKS	N/A	N/A	N/A	74,915	74,915	68,397
	PFIZER INC	COMMON STOCKS	N/A	N/A	N/A	77,741	77,741	72,958
	QUEST DIAGNOSTICS INC	COMMON STOCKS	N/A	N/A	N/A	63,970	63,970	67,887
	TENET HEALTHCARE CORP	COMMON STOCKS	N/A	N/A	N/A	45,443	45,443	62,736
	UNITED THERAPEUTICS CORP DEL	COMMON STOCKS	N/A	N/A	N/A	47,313	47,313	68,804
	AERCAP HOLDINGS NV	COMMON STOCKS	N/A	N/A	N/A	90,778	90,778	90,245
	AGCO CORP	COMMON STOCKS	N/A	N/A	N/A	25,585	25,585	29,633
	ACUITY BRANDS INC	COMMON STOCKS	N/A	N/A	N/A	11,138	11,138	28,629

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	ALLISON TRANSMISSION HOLDING	COMMON STOCKS	N/A	N/A	N/A	10,313	10,313	27,123
	ATKORE INC	COMMON STOCKS	N/A	N/A	N/A	38,788	38,788	28,206
	BOISE CASCADE CO	COMMON STOCKS	N/A	N/A	N/A	23,381	23,381	25,198
	BOOZ ALLEN HAMILTON HOLDING	COMMON STOCKS	N/A	N/A	N/A	130,346	130,346	147,748
	BUILDERS FIRSTSOURCE INC	COMMON STOCKS	N/A	N/A	N/A	9,481	9,481	13,292
	CSX CORP	COMMON STOCKS	N/A	N/A	N/A	31,120	31,120	29,430
	CARLISLE COMPANIES INC	COMMON STOCKS	N/A	N/A	N/A	9,641	9,641	23,606
	CORE & MAIN INC-CLASS A	COMMON STOCKS	N/A	N/A	N/A	20,905	20,905	27,390
	CUMMINS INC	COMMON STOCKS	N/A	N/A	N/A	10,835	10,835	27,191
	DOVER CORP	COMMON STOCKS	N/A	N/A	N/A	11,391	11,391	27,577
	EMCOR GROUP INC	COMMON STOCKS	N/A	N/A	N/A	2,951	2,951	26,780
	EMERSON ELECTRIC CO	COMMON STOCKS	N/A	N/A	N/A	14,181	14,181	28,256
	KNIGHT SWIFT TRANSPORTATION HOLDINGS INC	COMMON STOCKS	N/A	N/A	N/A	30,767	30,767	29,543
	LEIDOS HOLDINGS INC-W/I	COMMON STOCKS	N/A	N/A	N/A	151,020	151,020	146,365
	LOCKHEED MARTIN CORP	COMMON STOCKS	N/A	N/A	N/A	181,182	181,182	169,107
	MASCO CORP	COMMON STOCKS	N/A	N/A	N/A	14,128	14,128	25,617
	MATSON INC W/I	COMMON STOCKS	N/A	N/A	N/A	29,548	29,548	24,541
	MUELLER INDUSTRIES INC	COMMON STOCKS	N/A	N/A	N/A	13,390	13,390	27,220
	NORTHROP GRUMAN CORPORATION	COMMON STOCKS	N/A	N/A	N/A	188,524	188,524	173,168
	OSHKOSH CORPORATION CLASS B	COMMON STOCKS	N/A	N/A	N/A	27,708	27,708	26,334
	OWENS CORNING INC	COMMON STOCKS	N/A	N/A	N/A	7,758	7,758	15,158
	PARKER HANNIFIN CORP	COMMON STOCKS	N/A	N/A	N/A	4,981	4,981	27,349
	PARSONS CORP	COMMON STOCKS	N/A	N/A	N/A	157,781	157,781	157,748
	PAYCHEX INC	COMMON STOCKS	N/A	N/A	N/A	127,079	127,079	155,224
	RYDER SYSTEM INC	COMMON STOCKS	N/A	N/A	N/A	16,082	16,082	28,705
	SNAP ON INC	COMMON STOCKS	N/A	N/A	N/A	16,760	16,760	27,498
	3M COMPANY	COMMON STOCKS	N/A	N/A	N/A	26,567	26,567	28,787
	TIMKEN CO	COMMON STOCKS	N/A	N/A	N/A	29,422	29,422	25,693
	TRINET GROUP INC	COMMON STOCKS	N/A	N/A	N/A	31,747	31,747	26,777
	UFP INDUSTRIES INC	COMMON STOCKS	N/A	N/A	N/A	11,487	11,487	14,194
	UNITED PARCEL SERVICE CL B	COMMON STOCKS	N/A	N/A	N/A	29,694	29,694	29,003
	UNITED RENTALS INC	COMMON STOCKS	N/A	N/A	N/A	7,475	7,475	26,769
	AMDOCS LIMITED ISIN BG0022569080 SEDOL 2256908	COMMON STOCKS	N/A	N/A	N/A	161,949	161,949	163,554
	FABRINET	COMMON STOCKS	N/A	N/A	N/A	176,820	176,820	160,512
	AMPHENOL CORP NEW	COMMON STOCKS	N/A	N/A	N/A	143,679	143,679	157,374
	APPLE INC	COMMON STOCKS	N/A	N/A	N/A	95,041	95,041	178,299
	ARISTA NETWORKS INC	COMMON STOCKS	N/A	N/A	N/A	48,060	48,060	170,216
	CADENCE DESIGN SYSTEMS INC	COMMON STOCKS	N/A	N/A	N/A	63,785	63,785	172,765
	CISCO SYSTEMS INC	COMMON STOCKS	N/A	N/A	N/A	159,829	159,829	166,648
	F5 INC	COMMON STOCKS	N/A	N/A	N/A	147,982	147,982	172,257
	FORTINET INC	COMMON STOCKS	N/A	N/A	N/A	99,865	99,865	170,064
	GARTNER INC	COMMON STOCKS	N/A	N/A	N/A	99,296	99,296	163,751

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	GODADDY INC - CLASS A	COMMON STOCKS	N/A	N/A	N/A	129,691	129,691	166,186
	INTUIT SOFTWARE	COMMON STOCKS	N/A	N/A	N/A	114,882	114,882	157,754
	KLA CORP	COMMON STOCKS	N/A	N/A	N/A	130,506	130,506	170,132
	MICROSOFT CORP	COMMON STOCKS	N/A	N/A	N/A	143,945	143,945	150,054
	NETAPP INC	COMMON STOCKS	N/A	N/A	N/A	134,314	134,314	166,110
	VONTIER CORP-W/I	COMMON STOCKS	N/A	N/A	N/A	24,173	24,173	27,972
	AMCOR PLC SEDOL BJ1F307 ISIN JE00BJ1F3079	COMMON STOCKS	N/A	N/A	N/A	17,274	17,274	14,444
	LYONDELLBASELL INDUSTRIES N.V. ISIN NL0009434992 SEDOL B3SPXZ3	COMMON STOCKS	N/A	N/A	N/A	16,772	16,772	14,928
	BERRY GLOBAL GROUP INC	COMMON STOCKS	N/A	N/A	N/A	12,999	12,999	17,396
	CF INDUSTRIES HOLDINGS INC	COMMON STOCKS	N/A	N/A	N/A	15,106	15,106	15,870
	COMMERCIAL METALS CO	COMMON STOCKS	N/A	N/A	N/A	12,604	12,604	14,434
	EASTMAN CHEM CO	COMMON STOCKS	N/A	N/A	N/A	13,899	13,899	16,620
	LOUISIANA PACIFIC CORP	COMMON STOCKS	N/A	N/A	N/A	12,244	12,244	14,808
	NUCOR CORP	COMMON STOCKS	N/A	N/A	N/A	12,466	12,466	14,005
	PACKAGING CORP PKG	COMMON STOCKS	N/A	N/A	N/A	7,985	7,985	16,434
	RELIANCE INC	COMMON STOCKS	N/A	N/A	N/A	7,493	7,493	15,079
	SONOCO PRODUCTS CO	COMMON STOCKS	N/A	N/A	N/A	18,473	18,473	16,121
	STEEL DYNAMICS INC	COMMON STOCKS	N/A	N/A	N/A	7,771	7,771	15,742
	WESTLAKE CORPORATION	COMMON STOCKS	N/A	N/A	N/A	11,374	11,374	14,446
	ALPHABET INC/CA-CL A	COMMON STOCKS	N/A	N/A	N/A	169,361	169,361	182,864
	META PLATFORMS INC	COMMON STOCKS	N/A	N/A	N/A	138,200	138,200	164,528
	FOX CORP - CLASS B	COMMON STOCKS	N/A	N/A	N/A	117,368	117,368	122,629
	T-MOBILE US INC	COMMON STOCKS	N/A	N/A	N/A	14,012	14,012	30,019
	VERIZON COMMUNICATIONS	COMMON STOCKS	N/A	N/A	N/A	32,862	32,862	29,353
	DOMINION ENERGY INC	COMMON STOCKS	N/A	N/A	N/A	30,796	30,796	31,508
	EVERGY INC	COMMON STOCKS	N/A	N/A	N/A	30,932	30,932	31,021
	FIRSTENERGY CORP	COMMON STOCKS	N/A	N/A	N/A	32,046	32,046	30,750
	NRG ENERGY, INC	COMMON STOCKS	N/A	N/A	N/A	18,375	18,375	31,216
	OGE ENERGY CORP	COMMON STOCKS	N/A	N/A	N/A	26,803	26,803	30,855
	PG&E CORP	COMMON STOCKS	N/A	N/A	N/A	32,249	32,249	30,896
	PPL CORPORATION	COMMON STOCKS	N/A	N/A	N/A	27,366	27,366	30,740
	PINNACLE WEST CAPITAL CORP	COMMON STOCKS	N/A	N/A	N/A	26,984	26,984	29,839
	UGI HOLDING CORP NEW	COMMON STOCKS	N/A	N/A	N/A	30,439	30,439	31,646
	VISTRA CORP	COMMON STOCKS	N/A	N/A	N/A	9,913	9,913	30,331
	XCEL ENERGY INC	COMMON STOCKS	N/A	N/A	N/A	29,266	29,266	31,127
	JACOBS SOLUTIONS INC	COMMON STOCKS	N/A	N/A	N/A	12,366	12,366	27,258
	HURON CONSULTING GROUP INC	COMMON STOCKS	N/A	N/A	N/A	-	-	9,940
							6,720,691	16,586,238

See Independent Auditor's Report on Supplementary Information.

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 52-6117495 Plan Number: 002
December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value					(d) Cost	(e) Current Value
		Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value		
Common Collective Trusts								
	LOOMIS SAYLES HIGH YIELD CONSERVATIVE TRUST	CCT	N/A	N/A	N/A	1,187,606	1,187,606	4,161,392
	LOOMIS SAYLES SMALL MIDCAP CORE TR B	CCT	N/A	N/A	N/A	1,163,334	1,163,334	4,896,393
	MFB NT COLLECTIVE RUSSELL 1000 GROWTH INDEX FUND	CCT	N/A	N/A	N/A	1,899,430	1,899,430	6,200,733
							4,250,370	15,258,518
103-12 Investment Entities								
	JOHNSTON INTERNATIONAL EQUITY GROUP	103-12	N/A	N/A	N/A	2,095,028	2,095,028	4,946,870
							2,095,028	4,946,870
Pooled Separate Accounts								
	PRINCIPAL FINANCIAL GLOBAL	PSA	N/A	N/A	N/A	679,288	679,288	1,817,759
							679,288	1,817,759
Partnerships								
	BOYD WATTERSON GSA	Private Equity Fund	N/A	N/A	N/A	3,234,495	3,234,495	2,607,289
	BOYD WATTERSON SGA	Private Equity Fund	N/A	N/A	N/A	4,024,346	4,024,346	3,348,037
	HAMILTON LANE SECONDARY FEEDER FUND IV-A LP	Private Equity Fund	N/A	N/A	N/A	6,496,551	6,496,551	2,157,570
	CORBIN ERISA OPPORTUNITY FUND, L.P.	Real Estate Fund	N/A	N/A	N/A	5,310,477	5,310,477	7,275,375
	HAMILTON LANE SECONDARY FEEDER FUND V-A LP	Real Estate Fund	N/A	N/A	N/A	4,137,223	4,137,223	4,220,600
	U.S. REAL ESTATE INVESTMENT FUND, LLC	Real Estate Fund	N/A	N/A	N/A	8,513,327	8,513,327	8,277,183
							31,716,419	27,886,054
Registered Investment Companies								
	Federated Government OBL-SEL ERISA & Disc IRA FD # 07	MMMF	N/A	N/A	N/A	2,385,078	2,385,078	2,385,078
							2,385,078	2,385,078

See Independent Auditor's Report on Supplementary Information.

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 52-6117495 Plan Number: 002
December 31, 2024

		(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value						
	(b) Identity of Issue, Borrower, or Similar Party	Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value	(d) Cost	(e) Current Value
Hedge Funds								
	ENTRUST CAPITAL DIVERSIFIED FUND	Hedge Fund	N/A	N/A	N/A	1,145,277	1,145,277	179,484
	ENTRUST SPECIAL OPP FUND IV LTD	Hedge Fund	N/A	N/A	N/A	4,217,486	4,217,486	4,364,112
	ENTRUST SPECIAL OPP FUND III LTD	Hedge Fund	N/A	N/A	N/A	1,092,751	1,092,751	1,519,536
							6,455,514	6,063,132
Municipal Bonds								
	COLORADO ST HSG & FIN AUTH CLASS I-SE REV 04.381% DUE 11/01/2026	MUNICIPAL BONDS	N/A	4.381	11/01/2026	20,000	20,000	19,981
	DALLAS-FORT WORTH TX INTERNATI REF-SER A REV 02.256% DUE 11/01/2026	MUNICIPAL BONDS	N/A	2.256	11/01/2026	25,000	25,000	24,045
	HONOLULU CITY & CNTY HI WS REF-SECOND REV 02.316% DUE 07/01/2025	MUNICIPAL BONDS	N/A	2.316	07/01/2025	25,000	25,000	24,757
	METRO WSTWTR RECLAMATION DISTC REF-SER B REV 02.363% DUE 04/01/2027	MUNICIPAL BONDS	N/A	2.363	04/01/2027	25,000	25,000	23,968
	NEBRASKA ST PUBLIC PWR DIST RE REF-SER B1 REV 02.493% DUE 01/01/2027	MUNICIPAL BONDS	N/A	2.493	01/01/2027	25,000	25,000	24,032
	NEW YORK ST URBAN DEV CORP REV REF-SER D- REV CALL 09/15/27 03.270% DUE 03/15/2028	MUNICIPAL BONDS	N/A	3.270	03/15/2028	29,357	29,357	28,922
	OREGON ST DEPT OF TRANSPRTN HI SENIOR LIE REV 01.330% DUE 11/15/2028	MUNICIPAL BONDS	N/A	1.330	11/15/2028	12,750	12,750	13,304
	VIRGINIA ST RESOURCES AUTH INF REF-POOLED REV 02.530% DUE 11/01/2028	MUNICIPAL BONDS	N/A	2.530	11/01/2028	25,000	25,000	23,313
							187,107	182,322
								\$ 92,595,761

See Independent Auditor's Report on Supplementary Information.

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Schedule H, Line 4j - Schedule of Reportable Transactions
EIN: 52-6117495 Plan Number: 002
Year Ended December 31, 2024

(a)	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost	(h) Current Value
Series Transactions					
	FEDERATED HERMES GOVT OBLIG	\$ -	\$ 1,258,643	\$ 1,258,643	\$ 1,258,643
	FEDERATED HERMES GOVT OBLIG	-	1,251,232	1,251,232	1,251,232
	FEDERATED HERMES GOVT OBLIG	-	1,325,594	1,325,594	1,325,594
	FEDERATED HERMES GOVT OBLIG	-	1,350,770	1,350,770	1,350,770
	FEDERATED HERMES GOVT OBLIG	-	1,323,388	1,323,388	1,323,388
	FEDERATED HERMES GOVT OBLIG	-	1,283,320	1,283,320	1,283,320
	FEDERATED HERMES GOVT OBLIG	-	1,235,428	1,235,428	1,235,428
	FEDERATED HERMES GOVT OBLIG	-	1,487,542	1,487,542	1,487,542
	FEDERATED HERMES GOVT OBLIG	-	1,346,162	1,346,162	1,346,162
	FEDERATED HERMES GOVT OBLIG	-	1,325,176	1,325,176	1,325,176
	FEDERATED HERMES GOVT OBLIG	-	1,249,427	1,249,427	1,249,427
	FEDERATED HERMES GOVT OBLIG	-	1,337,362	1,337,362	1,337,362
	FEDERATED HERMES GOVT OBLIG	1,000,000	-	1,000,000	1,000,000
	FEDERATED HERMES GOVT OBLIG	1,085,082	-	1,085,082	1,085,082
	FEDERATED HERMES GOVT OBLIG	1,000,000	-	1,000,000	1,000,000
	FEDERATED HERMES GOVT OBLIG	1,353,372	-	1,353,372	1,353,372
	FEDERATED HERMES GOVT OBLIG	1,000,000	-	1,000,000	1,000,000
	FEDERATED HERMES GOVT OBLIG	1,250,000	-	1,250,000	1,250,000
	FEDERATED HERMES GOVT OBLIG	1,037,428	-	1,037,428	1,037,428
	FEDERATED HERMES GOVT OBLIG	1,000,000	-	1,000,000	1,000,000
Total Series Transactions		\$ 8,725,882	\$ 15,774,044	\$ 24,499,926	\$ 24,499,926

See Independent Auditor's Report on Supplementary Information.

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
Round off amounts to nearest dollar. Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.		
A Name of plan UFCW UNIONS & PARTICIPATING EMPLOYERS PEN FUND		B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BD OF TRUSTEES, UFCW UNIONS & PART EMP PEN FUND		D Employer Identification Number (EIN) 52-6117495
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month 1 Day 1 Year 2024		
b Assets		
(1) Current value of assets	1b(1)	99,956,010
(2) Actuarial value of assets for funding standard account	1b(2)	109,029,387
c (1) Accrued liability for plan using immediate gain methods	1c(1)	252,157,597
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	252,157,597
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	390,727,966
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	1,818,919
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	23,601,871
(3) Expected plan disbursements for the plan year	1d(3)	25,653,793
Statement by Enrolled Actuary To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.		
SIGN HERE	Peter R. Hardcastle Signature of actuary PETER R. HARDCASTLE Type or print name of actuary CHEIRON, INC Firm name 8300 GREENSBORO DRIVE SUITE 800 MCLEAN VA 22102 Address of the firm	10/3/2025 Date 23-05197 Most recent enrollment number (703) 893-1456 Telephone number (including area code)
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. Schedule MB (Form 5500) 2024 v. 240311		

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	99,956,010
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	3,767	175,271,894
(2) For terminated vested participants	6,317	154,803,168
(3) For active participants:		
(a) Non-vested benefits		726,113
(b) Vested benefits		59,926,791
(c) Total active	1,828	60,652,904
(4) Total	11,912	390,727,966
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	25.58 %

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
	4,391,114				
Totals ▶			3(b)	4,391,114	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 86,255

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	43.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		2051

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.29 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☐ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	7.7 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	1,600,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-4,229,787	-434,026

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?.....	☐ Yes ☐ No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	-3,201,278

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

a Prior year funding deficiency, if any	9a	75,800,678
b Employer's normal cost for plan year as of valuation date.....	9b	2,527,615

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

	Outstanding balance	
9c(1)	76,978,540	13,220,882
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 6,408,442**e** Total charges. Add lines 9a through 9d.....**9e** 97,957,617**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 0**g** Employer contributions. Total from column (b) of line 3.....**9g** 4,391,114**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	9,651,008	1,605,346

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 263,464**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL).....**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

9j(1)	165,560,246	
9j(2)	252,839,264	
9j(3)		0

k (1) Waived funding deficiency**9k(1)** 0**(2)** Other credits**9k(2)** 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 6,259,924**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n** 91,697,693**o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)** 0**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 91,697,693**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

FOR PLAN YEAR COMMENCING JANUARY 1, 2024

**ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE
INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT
INCOME SECURITY ACT OF 1974)**

FOR

UFCW Unions and Participating Employers Pension Fund

EIN: 52-6117495

PN: 002

Plan Year 1/1/2024

Fund Contact Information

Mr. Jeff Ianniello

Associated Administrators, LLC

(410) 683-7764

April 1, 2024

UFCW Unions and Participating Employers Pension Fund
c/o Mr. Jeff Ianniello
Associated Administrators, LLC
8400 Corporate Drive, Suite 430
Landover, MD 20785

April 1, 2024
EIN: 52-6117495
PN: 002
Phone: (410) 683-7764

Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b) for UFCW Unions and Participating Employers Pension Fund

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code (“Code”) and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 (“ERISA”), we certify, for the plan year beginning January 1, 2024 that the Fund is classified as being in Critical status as this term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014.

The Fund’s Board of Trustees determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Fund could not reasonably be expected to emerge from Critical status within the 10-year Rehabilitation Period prescribed by law. Starting with the 2020 plan year, the Fund has been certified as being in Critical and Declining status. The Board updated the Rehabilitation Plan to provide that it will apply for Special Financial Assistance (SFA) under the American Rescue Plan Act (ARPA). The Fund is currently on the waiting list to apply. Based on the calculation of the estimated SFA as specified in the assumptions of this certification, the Fund is projected to avoid insolvency and extinguish its funding deficiency and will emerge from Critical status after December 31, 2051¹. As such, we certify that the Fund is making scheduled progress.

This certification and its content is complete and has been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, and generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this certification. This certification does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

¹ The American Rescue Plan Act of 2021 places all plans receiving SFA in the Critical status category through the end of the plan’s 2051 plan year.

Board of Trustees

April 1, 2024

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This certification was prepared exclusively for the Trustees of the Pension Fund and the Secretary of the Treasury. It only certifies the condition of the Fund under Code Section 432 as added by the Pension Protection Act of 2006 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

In preparing this certification, we have relied on information (some oral and some written) supplied by Associated Administrators and the Fund's investment consultant, Investment Performance Services, Inc. This information includes, but is not limited to, the plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,
Cheiron



Peter R. Hardcastle, FSA, EA (23-5197)
Principal Consulting Actuary



Brett Warren, FSA, EA (23-8320)
Consulting Actuary

Attachments: Appendix I: Tests of Fund Status
Appendix II: Detail for Actuarial Certification
Appendix III: Scheduled Progress
Appendix IV: Methodology and Assumptions

cc: Secretary of the Treasury

APPENDIX I – TESTS OF FUND STATUS

Critical Status – The Fund which has a 431(d) five-year automatic extension, was certified as Critical last year, and will remain Critical unless it passes the two emergence tests: **Condition Met?**

1 The Fund is not projected to have an accumulated funding deficiency for the current plan year or the next nine plan years.

NO

2 The Fund is not projected to become insolvent within 30 years.

YES

Critical and Declining Status – The Fund will be certified as Critical and Declining if it meets test 3.

3 The Fund is Critical and projected to become insolvent within the current or the next 14 (19 if the Fund's number of inactives is more than twice the number of actives or if the funding level is below 80%) plan years.

NO

The Fund is certified to be in Critical status for 2024.

APPENDIX II – DETAIL FOR ACTUARIAL CERTIFICATION

A. *Funding Standard Account Credit Balance (used for Test 1)* (takes into account 431(d)(1) amortization extensions.)

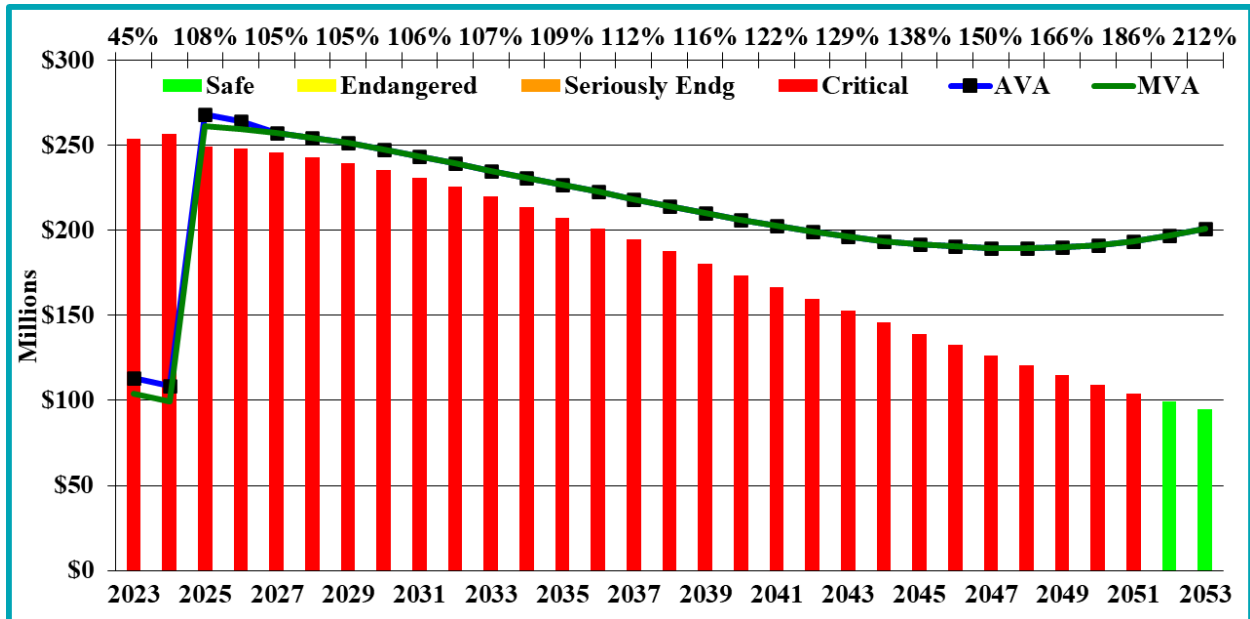
<u>Date</u>	<u>Credit</u>	adjusted with interest to end of year		
	<u>Balance</u>	<u>Charges</u>	<u>Credits</u>	<u>Contributions</u>
1/1/2024	\$ (76,626,322)	\$ 16,822,254	\$ 1,253,312	\$ 4,902,661
1/1/2025	(92,656,446)	16,840,777	792,731	4,902,661
1/1/2026	(110,287,782)	16,366,470	2,760,436	4,786,028
1/1/2027	(126,827,934)	14,296,046	4,656,729	4,672,894
1/1/2028	(140,672,312)	14,202,151	6,895,163	4,491,776
1/1/2029	(153,334,586)	11,509,274	9,427,066	4,385,328
1/1/2030	(161,764,886)	11,011,140	12,001,898	4,282,074
1/1/2031	(167,815,596)	8,927,441	14,614,125	4,181,917
1/1/2032	(169,694,086)	8,355,994	17,251,726	4,084,765
1/1/2033	(168,592,174)	7,709,543	19,903,216	4,053,353
1/1/2034	(164,146,601)	7,185,343	22,553,388	4,022,254
1/1/2035	(156,246,563)	5,924,520	23,179,307	3,991,467
1/1/2036	(145,937,568)	4,039,960	23,179,307	3,960,988
1/1/2037	(133,052,863)	4,007,613	22,702,894	3,930,813
1/1/2038	(119,740,469)	3,791,385	22,702,894	3,900,940
1/1/2039	(105,309,853)	3,801,275	22,702,894	3,871,366
1/1/2040	(89,908,557)	3,570,784	22,702,894	3,842,087
1/1/2041	(73,227,958)	3,619,384	20,695,704	3,813,102
1/1/2042	(57,464,493)	3,440,013	18,799,411	3,784,406
1/1/2043	(42,343,204)	3,492,080	16,284,144	3,755,997
1/1/2044	(28,759,168)	3,544,785	13,752,240	3,727,872
1/1/2045	(16,836,982)	3,604,815	11,177,409	3,700,029
1/1/2046	(6,742,948)	3,668,680	8,565,182	3,672,463
1/1/2047	1,354,011	3,734,635	5,927,580	3,645,174
1/1/2048	7,286,911	3,806,688	3,276,091	3,618,157
1/1/2049	10,884,554	3,884,781	625,919	3,591,411
1/1/2050	15,237,884	1,941,217	0	3,564,932
1/1/2051	19,869,468	1,853,682	0	3,538,718
1/1/2052	24,799,048	1,769,755	0	3,512,766
1/1/2053	30,047,748			

The projection of the funding standard account uses the methods and assumptions set out in Appendix IV.

APPENDIX II – DETAIL FOR ACTUARIAL CERTIFICATION

B. Solvency Projection (used for Tests 2 and 3)

The chart below shows an asset projection over the next 30 years. The projection indicates that the Fund will not run out of assets (lines) during this time frame. The bars in the chart indicate the projected liabilities and the colors indicate what the status of the plan would be under PPA after passage of ARPA. Under the terms of ARPA, the plan will be placed in Critical status through the end of 2051. The figures at the top of the chart indicate the projected funded percentage.



The projection of plan assets assumes future contributions based on the Trustees' estimate of future industry activity and that contribution increases continue based on the current collective bargaining agreements as specified in the 2023 Rehabilitation Plan.

The Fund's largest employer has indicated that hours are expected to remain stable in 2024 and 2025, and then there will likely be a secular decline thereafter. The hours are expected to decline 3% from 2026-2032 and then 1% thereafter for the balance of the projection. The hours for all other employers are assumed to remain level in 2024 and for all future years.

Future asset returns are assumed to equal the actuarial assumption, 7.00% per year net of investment expenses. In addition, SFA assets are assumed to return 5.00% per year.

APPENDIX III – SCHEDULED PROGRESS

IRC §432(e)(3)(A)(i) and (ii) require that a critical plan adopt a Rehabilitation Plan that causes it to emerge from Critical status by the end of its Rehabilitation Period, or that such plan take “all reasonable measures” which enable it to emerge at a later date or which forestalls its possible insolvency. The chart in Appendix II shows that the Fund is projected to avoid an accumulated funding deficiency (positive credit balance) and remain solvent through 2053 and emerge from Critical status in the plan year beginning 2052. Therefore, the Fund is making scheduled progress in meeting the requirements of its 2023 Rehabilitation Plan.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. Rates of Investment Return

7.0% compounded annually net of investment expenses

2. Rates of Mortality

Actives: RP-2000 Healthy mortality table with generational mortality improvement using Scale AA with a 2014 base year

Healthy Inactives: RP-2000 Healthy mortality table with generational mortality improvement using Scale AA with a 2014 base year

Disableds: RP-2000 Disabled Annuitant without projection for ages prior to 65. RP-2000 Healthy Annuitant for ages after 65 with generational mortality improvement using Scale AA with a 2014 base year

Terminated vest participants over the age of 80 are assumed to be deceased and are therefore not valued.

An experience study was conducted to establish the current mortality and a projection to the current table has been incorporated to allow for future mortality improvements.

3. Rates of Retirement

Number Expected to Retire Annually Per 1,000			
Age	Number	Age	Number
55	50	62	100
56	50	63	100
57	50	64	100
58	50	65	500
59	50	66	500
60	100	67+	1,000
61	100		

4. Post-Termination Retirement Rates

Employees who terminate employment with entitlement to deferred vested pensions are assumed to commence receiving benefits when first eligible for unreduced benefits.

Former Meat and Poultry participants are assumed to retire at age 60. The remaining participants are assumed to retire at age 65 unless they have at least 15 years of service in which they are assumed to retire at age 60.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

5. Late Retirement

Terminated vested participants commencing a benefit after normal retirement date are assumed to collect a retroactive lump sum with 1% interest payable from their normal retirement date.

6. Rates of Turnover

Termination of employment for reasons other than death, disability, or retirement is assumed to be in accordance with annual rates as shown below.

Number Expected to Terminate Annually Per 1,000			
Service	Number	Service	Number
0	500	15	70
1	330	16	70
2	250	17	70
3	200	18	70
4	150	19	70
5	125	20	70
6	120	21	70
7	110	22	70
8	100	23	70
9	80	24	60
10	80	25	50
11	80	26	40
12	70	27	30
13	70	28	20
14	70	29	10

7. Disability

Disability incidence rates are assumed to be equal to 150 percent of the Group Long-Term Disability Insurance Crude Rates of Disablement (Male Experience Only) published in Transactions, Society of Actuaries, 1979 Reports. Rates were capped at 1% (10 participants per 1,000). The following table shows the Illustrative rates of disablement.

Age	Disablements Per 1,000 Participants
25	0.4
30	0.6
35	1.0
40	1.6
45	2.6
50	4.5
55	8.5

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

8. Pre-Retirement Spouse's Benefit

It was assumed that 80 percent of the male employees and 60 percent of the female employees would be married at the time of death and, assuming service and age requirements were met, would therefore be eligible for the pre-retirement spouse's benefit. It was assumed that surviving spouses would begin to receive benefits when first eligible.

9. Percent Electing Joint and Survivor Form of Pension

It was assumed that 56 percent would retire with the joint and survivor option in effect with the balance of the retiring employees receiving their benefits under the single life form.

10. Spouse's Age

It was assumed that husbands are three years older than their spouses.

11. Administrative Expenses

\$1,600,000 as of the beginning of the year added to the normal cost, plus annual expense inflation of 3%.

12. Calculation and timing of Special Financial Assistance

Special Financial Assistance in the amount of \$165,000,000 plus interest was assumed to be received on December 31, 2024. The amount was calculated using the demographic assumptions proposed for the SFA application.

13. Disclosures Regarding Models Used

Cheiron utilizes and relies upon ProVal, an actuarial valuation software leased from Winklevoss Technologies for the intended purpose of calculating liabilities, normal costs, and projected benefit payments. As part of the review process for this certification and the January 1, 2023 actuarial valuation, we have performed a number of tests to verify that the results are reasonable and appropriate. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this certification.

Projections in this certification were developed using P-Scan, our proprietary tool for the intended purpose of developing projections. The projections are based on the January 1, 2023 actuarial valuation results projected to December 31, 2023 using expected liabilities, and preliminary, unaudited December 31, 2023 assets, as well as the Trustees' estimate of future industry activity, and assumed special financial assistance. These projections also assume the continuation of the plan provisions and actuarial assumptions in effect as of January 1, 2023. The projections assume that all future assumptions are met except where indicated with respect to future investment returns. The future outcomes become increasingly uncertain over time, and therefore the general trends and not the absolute values should be considered in the review of these projections.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

14. Rationale for Assumptions

In accordance with Actuarial Standard of Practice No. 27, the justification for the 7.00% interest rate is based on the Trustees' risk preference, Plan's current asset allocation, and the investment manager's long-term capital market outlook.

In accordance with Actuarial Standard of Practice No. 35, the demographic assumptions other than mortality are held over from prior valuations. All demographic assumptions are monitored annually, and there have been no significant gains or losses from the Fund's liabilities which indicates that these assumptions are still appropriate. We will make adjustments as needed based on Fund experience.

15. Changes in Assumptions Since Last Valuation

None.

B. Actuarial Methods

1. Asset Valuation Method

The method used to value plan assets for funding purposes (i.e., for minimum funding purposes under IRS Code Section 412 and for deductibility under IRS Code Section 404) is that described under Approval #15 of Revenue Procedure 2000-40.

At 1/1/07, the actuarial value is set equal to market value. Going forward the actuarial value is taken to be the Market Value of Assets less unrecognized returns (or plus unrecognized losses) in each of the last five years. An unrecognized return is equal to the difference between the actual return on the market value and the expected return on the market value and is recognized over a five-year period (20% in the year incurred, and an additional 20% in each subsequent year until fully recognized). The actuarial value is further adjusted so that in no event will it lie outside a range of 80%-120% of market value.

2. Funding Method: Unit Credit Cost Method

The cost method for valuation of liabilities used for this valuation is the Unit Credit Cost Method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

3. Changes in Methods Since Last Valuation

None.

Schedule MB, line 6f(1) – Description of Withdrawal Liability Interest Rate

The Fund uses current PBGC interest rates (5.06% for the next 20 years and 4.37% thereafter) to determine the portion of the vested liabilities funded by the market value of Fund assets. The liabilities for the unfunded portion are based on the funding investment return of 7.00%.

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

Schedule MB, line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments					
Plan Year	Employer Contributions		Withdrawal Liability Payments		Total
2024	\$	4,670,577	\$	69,004	\$ 4,739,581
2025		4,670,577		69,004	4,739,581
2026		4,557,824		69,004	4,626,828
2027		4,448,453		69,004	4,517,457
2028		4,342,364		0	4,342,364
2029		4,239,457		0	4,239,457
2030		4,139,637		0	4,139,637
2031		4,042,812		0	4,042,812
2032		3,948,892		0	3,948,892
2033		3,918,524		0	3,918,524

Notes on the Expected Employer Contributions:

- Based on the 2024 PPA Zone Status Certification assumptions
- Amounts are assumed payable mid-year

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

Schedule MB, Line 3(d) - Withdrawal Liability Amounts			
Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
1/12/2024	\$ 17,251	\$ 0	\$ 17,251
4/15/2024	17,251	0	17,251
7/22/2024	17,251	0	17,251
10/10/2024	17,251	0	17,251
12/12/2024	17,251	0	17,251
Total	\$ 86,255	\$ 0	\$ 86,255

Plan Name: UFCW Unions & Participating Employers Pension Fund
Plan Sponsor EIN: 52-6117495
Plan Number: 002

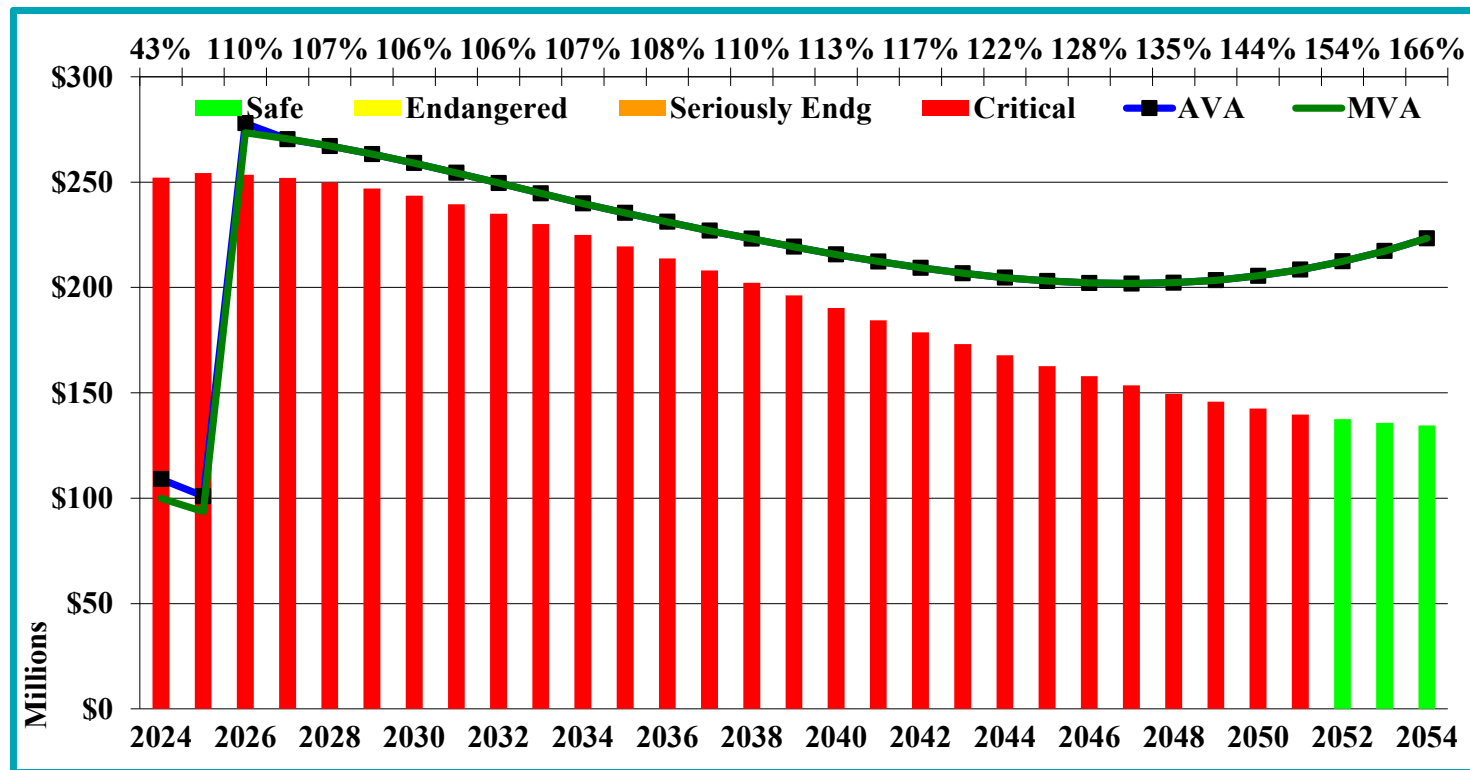
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Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status

Support for the Fund’s “Critical” status can be found in the attached 2024 PPA Certification.

Schedule MB, line 4c – Documentation Regarding Progress under Funding Improvement or Rehabilitation Plan

IRC §432(e)(3)(A)(i) and (ii) require that a critical plan adopt a Rehabilitation Plan that causes it to emerge from Critical status by the end of its Rehabilitation Period, or that such plan take “all reasonable measures” which enable it to emerge at a later date or which forestalls its possible insolvency. The projection indicates that the Fund will not run out of assets (lines) during this time frame. The bars in the chart indicate the projected liabilities and the colors indicate what the status of the plan would be under PPA after passage of ARPA. Under the terms of ARPA, the plan will be placed in Critical status through the end of 2051 and emerge from Critical status in the plan year beginning 2052. Therefore, the Fund is making scheduled progress in meeting the requirements of its Rehabilitation Plan.



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

A. Actuarial Assumptions

1. Rates of Investment Return and Discounting

Funding and disclosure purposes:
7.00% compounded annually.

Current Liability under RPA 1994:
3.29% compounded annually

Withdrawal Liability purposes:
The Fund uses current PBGC interest rates (5.06% for the next 20 years and 4.37% thereafter) to determine the portion of the vested liabilities funded by the market value of Fund assets. The liabilities for the unfunded portion are based on the funding investment return of 7.00%.

2. Rates of Mortality

Funding and disclosure purposes:

Actives: RP-2000 Healthy Annuitant
mortality table with generational
mortality improvement using
Scale AA with a 2014 base year

Healthy Inactives: RP-2000 Healthy Annuitant
mortality table with generational
mortality improvement using
Scale AA with a 2014 base year

Disableds: RP-2000 Disabled Retiree
mortality table until age 65
RP-2000 Healthy Annuitant
mortality table after age 65 with
generational mortality
improvement using Scale AA
with a 2014 base year

Current Liability: 2024 Static Mortality as
prescribed by IRS regulations.

Withdrawal Liability purposes: Same mortality as used
for funding and disclosure purposes.

Terminated vested participants over the age of 80 are
assumed to be deceased and are therefore not valued.

An experience study was conducted in 2016 to establish
the current mortality and a projection to the current
table has been incorporated to allow for future mortality
improvement.

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

3. Other Demographic Assumptions

a. Rates of Retirement

Number Expected to Retire Annually Per 1,000			
Age	Number	Age	Number
55	50	62	100
56	50	63	100
57	50	64	100
58	50	65	500
59	50	66	500
60	100	67+	1,000
61	100		

b. Post-Termination Retirement Rates

Employees who terminate employment with entitlement to deferred vested pensions are assumed to commence receiving benefits when first eligible for unreduced benefits.

Former Meat and Poultry participants are assumed to retire at age 60. The remaining participants are assumed to retire at age 65 unless they have at least 15 years of service in which they are assumed to retire at age 60.

c. Late Retirement

Terminated vested participants commencing a benefit after normal retirement date are assumed to collect a retroactive lump sum with 1% interest payable from their normal retirement date.

d. Rates of Turnover

Termination of employment for reasons other than death, disability, or retirement is assumed to be in accordance with annual rates as shown.

Number Expected to Terminate Annually Per 1,000			
Service	Number	Service	Number
0	500	15	70
1	330	16	70
2	250	17	70
3	200	18	70
4	150	19	70
5	125	20	70
6	120	21	70
7	110	22	70
8	100	23	70
9	80	24	60
10	80	25	50
11	80	26	40
12	70	27	30
13	70	28	20
14	70	29	10

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

e. Disability

Disability incidence rates are assumed to be equal to 150 percent of the Group Long-Term Disability Insurance Crude Rates of Disablement (Male Experience Only) published in Transactions, Society of Actuaries, 1979 Reports. Rates were capped at 1% (10 participants per 1,000). The following table shows the Illustrative rates of disablement.

Age	Disabilities Per 1,000 Participants
25	0.4
30	0.6
35	1.0
40	1.6
45	2.6
50	4.5
55	8.5

f. Pre-Retirement Spouse's Benefit

It was assumed that 80 percent of the male employees and 60 percent of the female employees would be married at the time of death and, assuming service and age requirements were met, would therefore be eligible for the pre-retirement spouse's benefit. It was assumed that surviving spouses would begin to receive benefits when first eligible.

g. Percent Electing Joint and Survivor Form of Pension

It was assumed that 56 percent would retire with the joint and survivor option in effect with the balance of the retiring employees receiving their benefits under the single life form.

h. Spouse's Age

It was assumed that husbands are three years older than their spouses.

4. Administrative Expenses

\$1,600,000 (\$134.32 per participant) as of the beginning of the year added to the normal cost. For financial disclosure under FASB Topic ASC 960 the present value of future administrative expense is based on future beginning of the year cash flows of \$134.32 per participant that increase 3% per year for inflation.

5. Rational for Assumptions

In accordance with Actuarial Standard of Practice No. 27, the justification for the 7.00% interest rate is based on the Trustees' risk preference, Plan's current asset allocation, and the investment manager's long-term capital market outlook.

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

In accordance with Actuarial Standard of Practice No. 35, the demographic assumptions other than mortality are held over from prior valuations. All demographic assumptions are monitored annually, and there have been no significant gains or losses from the Fund's liabilities which indicates that these assumptions are still appropriate. We will make adjustments as needed based on Fund experience.

6. Changes in Assumptions Since Last Valuation

The RPA '94 current liability interest rate was changed from 2.55% to 3.29% to comply with appropriate guidance. The mortality table for current liability was also updated to the 2024 Static Mortality tables for annuitants and non-annuitants.

The PBGC interest rates used to determine the funded portion of the vested liabilities was changed from 3.90% for 20 years and 3.65% thereafter to 5.06% for 20 years and 4.37% thereafter.

The per participant cash flows used to estimate the present value of future administrative expense for financial disclosure under FASB Topic ASC 960 changed to \$134.32 per participant. Last year \$134.67 was used.

Schedule MB, line 6 – Summary of Plan Provisions

A. Former Meat and Poultry Participants

1. Eligibility

All employees formerly covered by a collective bargaining agreement requiring contributions by employers (including the Local Union) to the Amalgamated Meat Cutters and Allied Workers of North America Local Union No. 593 and Washington Wholesalers Pension Fund participate in the plan. As of January 1, 2007, the Fund was merged with the UFCW Unions and Participating Employers Pension Fund.

2. Credited Service

Credited service consists of the total past and future service as defined below.

a. Past Service

Past credited service is based on completed years and months of continuous employment with a participating employer prior to the employer's participation date (January 1, 1966 for employers participating under the Amalgamated Meat Cutters agreement and April 1, 1975 for employers participating under the Poultry Workers agreement).

b. Future Service

Future credited service is expressed in terms of years (and fractional years) of employment on or after January 1, 1966 during which an employer is required to make contributions to the Fund. The following schedule is applicable for determining future credited service:

<u>Hours</u>		Future Service Credit
At Least	But Less Than	
400	600	0.3
600	800	0.4
800	1,000	0.5
1,000	1,200	0.6
1,200	1,400	0.7
1,400	1,600	0.8
1,600	1,800	0.9
1,800 and over		1.0

Contributions are made and credit given for the Meat Cutters for 173 hours in any month a participant works 134 or more hours. No employee will be credited with more than one year of future credited service in one calendar year.

Credited service for calculating benefit amounts may not exceed 40 years.

Schedule MB, line 6 – Summary of Plan Provisions

3. Vesting Service

Vesting service for Meat Cutters is the total of past and future credited service.

Vesting service for Poultry Workers is future credited service.

In all cases, one year of vesting service is granted for each year of future credited service in which the participant works at least 1,000 hours.

4. Loss of Credited Service

A participant who has fewer than five years of vesting credit will lose all of his previously accumulated credited service if, before qualifying for and making an application for benefits, he suffers at least three consecutive breaks in service (works less than 500 hours). An exception is made for service in the armed forces in time of war, national emergency or pursuant to a national conscription, provided he returns to active service as an employee within 90 days after release or within such longer period as is prescribed by law. A participant who has lost all of his credited service is considered a new participant at such time as subsequent contributions are made to the pension trust on his behalf.

5. Reinstatement of Service Credits

A former participant who ceases to participate after January 1, 1976 and again becomes a participant may reinstate his prior service and benefit accruals. Reinstatement of prior benefit accruals will be as of the last day of the 12-month period following completion of 1,000 hours with the employer in:

- a. the 12-month period commencing with the date of his return, or
- b. the 12-month period in the plan year following the date of his return, or
- c. any subsequent plan year, provided that (i) the number of consecutive years between the last break in service and the beginning of the plan year in which he fulfills the 1,000-hour requirement was less than his prior vesting service, or (ii) the participant accumulates at least five years of future service following resumption of participation.

Schedule MB, line 6 – Summary of Plan Provisions

6. Normal Retirement Benefit

Eligibility: A participant is eligible for a normal retirement benefit upon satisfying all of the following conditions:

Age: 60
Credited Service: 5
Future Credited Service: 1

Benefit: The monthly benefit at normal retirement is a dollar amount multiplied by credited service. The dollar amount varies by employer as follows:

Employer	Monthly Benefit Per year of Service
Boar's Head	\$ 6.25
All Others	\$ 38.00

7. Late Retirement

Eligibility: A participant who remains in employment beyond his normal retirement date is eligible to receive a late retirement benefit commencing on the first day of the month following or coinciding with his actual retirement date.

Benefit: The benefit is determined in accordance with the normal retirement formula based on credited service to the participant's actual date of retirement.

8. Early Retirement Benefit

Eligibility: A participant is eligible for an early retirement benefit upon satisfying all of the following conditions:

Age: 50
Credited Service: 10
Future Credited Service: 1

Benefit: The monthly retirement benefit is the amount determined in accordance with the normal retirement pension formula based on credited service to the date the participant terminates employment, reduced by 1/2 of 1% for each month that the actual benefit commencement date precedes the normal retirement date.

9. Vesting

Eligibility: A participant who terminates employment after completing five or more years of vesting service, including one year of future credited service, is eligible to receive a deferred vested pension commencing at his normal retirement date.

Benefit: The monthly deferred vested pension is the benefit determined in accordance with the normal retirement pension formula based on credited service to the date the participant terminates employment. Individuals who terminated prior to January 1, 1981

Schedule MB, line 6 – Summary of Plan Provisions

have their benefit calculated according to the former plan provisions.

In lieu of benefits commencing at normal retirement, a participant who has completed ten years of credited service (including one year of future credited service) upon reaching age 50 may elect to have a reduced pension commencing immediately. The reduction is calculated in the same manner as the early retirement reduction.

10. Total and Permanent Disability

Eligibility: Each participant who becomes totally and permanently disabled after completing ten or more years of credited service (including one or more years of future credited service) and who qualifies for and receives disability benefits under the federal Social Security law then in effect is eligible for total and permanent disability benefits under the Fund.

Benefit: The monthly total and permanent disability benefit is determined in accordance with the normal retirement pension formula based on credited service at the date of disability.

Disability benefits commence after meeting all of the eligibility requirements noted in the eligibility section above with no reduction if prior to the participant's normal retirement date.

11. Surviving Spouse Benefit

Eligibility: The spouse of an active participant, terminated vested participant, or retired participant who has not yet started to receive benefits, who dies after completing five or more years of credited service (including one or more years of future credited service), is eligible for a survivor's benefit provided the spouse has been legally married to the participant for at least one year prior to the death of the participant.

Benefit: The monthly benefit payable to the spouse is the greater of:

- a. 40% of the pension the participant would have received if the participant retired the day immediately preceding his death and elected an immediate payment of benefits, or
- b. 50% of the pension the participant would have received if the participant retired the day immediately preceding his death and elected the joint and one-half survivor's benefit option.

Payment commences at the time the participant would have been eligible to receive benefits in the amount specified in b. above if death occurs prior to eligibility for an immediate benefit.

Schedule MB, line 6 – Summary of Plan Provisions

12. Post-Retirement Spouse Benefit

Eligibility: Unless an alternative optional form of benefit is elected, the spouse of a retired participant who is receiving a pension at his death is eligible for a survivor's benefit provided the spouse had been legally married to the retiree for at least one year prior to death.

Benefit: The survivor's benefit is equal to 20% of the monthly benefit being paid to the participant. The survivor's benefit is payable monthly to the surviving spouse for life.

13. Post-Retirement Lump Sum Death Benefit

Eligibility: The post-retirement lump sum death benefit is payable at the death of any retiree who was receiving a monthly pension from the Plan at the time of death.

Benefit: The lump sum post-retirement death benefit is \$2,500.

14. Forms of Pension Benefits

The normal form of pension is a monthly benefit for life, with 50% of the pension continued to the surviving spouse after the participant's death (provided the spouse was legally married to the participant for at least one year prior to death). The pension commences the first day of the next calendar month after conditions for retirement are satisfied and an application is filed.

Optional benefits, actuarially equivalent in value to the normal form of benefit, are available for election within 60 days of retirement.

- a. A reduced "joint and survivor" benefit: wherein, at the death of pensioner, the full amount of the reduced pension continues for the lifetime of the spouse. (For a participant and spouse of equal age, this option provides a reduced pension equal to 80% of the regular pension. Where the spouse is one year younger, the percentage is 79%, etc.)
- b. A reduced "joint and 2/3 survivor" benefit: wherein, at the death of pensioner, 2/3 of the reduced pension continues for the lifetime of the spouse. (For a participant and spouse of equal age, this option provides a reduced pension equal to 90% of the regular pension. Where the spouse is one year younger, the percentage drops to 89%, etc.)
- c. A reduced "joint and 1/2 survivor" benefit wherein, at the death of the pensioner, 1/2 of the reduced pension continues for the lifetime of the spouse. (For a participant and spouse of equal age, this option provides a reduced pension equal to 95% of the regular pension. Where the spouse is one year younger, the percentage drops to 94%, etc.)

15. Changes Since Last Valuation

None.

Schedule MB, line 6 – Summary of Plan Provisions

B. Former Consolidated Participants

1. Eligibility

Employees hired prior to June 30, 2016 who satisfied the eligibility requirements of the Consolidated Fund prior to June 30, 2016.

2. Credited Service

Credited service is determined under the provisions of the plan prior to the transfer.

3. Normal Retirement Benefit

The benefit accrued prior to June 30, 2016 was accrued in accordance with the plan provisions of the plan prior to transfer.

Benefits accrue after June 30, 2016 at the rate of \$46.45 per month per year of service.

4. Early Retirement Benefit

Employees may receive benefits on retirement before the Normal Retirement Date under the provision of the prior plan.

5. Vesting

All participants were fully vested at the time of transfer.

6. Total and Permanent Disability

Disability retirement can occur upon the employee becoming totally and permanently disabled (according to Social Security criteria) after he has completed at least ten years of credited service. The accrued normal retirement pension will be payable without actuarial reduction as soon as the disability has been established to the satisfaction of the Trustees.

7. Pre-Retirement Spouse's Pension

Each employee who is vested under the Fund will be provided pre-retirement spouse's pension coverage whereby, if his death occurs before actual retirement, his spouse will receive a lifetime pension from the Fund. The spouse's pension will begin on the first of the month following the later of the employee's death or the earliest date he could have elected to retire under the Fund based upon his credited service at death. The amount of such pension will be one-half of that which would have been payable to the employee if he had retired on the date the spouse's pension is to begin and elected a joint and 50 percent survivor option.

Schedule MB, line 6 – Summary of Plan Provisions

8. Forms of Pension Benefits

The normal form payable to an unmarried participant is a single life annuity. The normal form of pension payable to a married employee will be an actuarially reduced pension on the joint and 50 percent survivor basis unless the employee elects otherwise with the written consent of the spouse. In addition, married participants can elect an actuarially reduced Joint and Survivor pension with a 75% or 100% continuation.

9. Changes Since Last Valuation

None.

3. Credited Service

For each participant under either of the prior pension plans, credited service under this Fund at January 1, 1982 shall be equal to the credited service accrued under the prior Fund as of December 31, 1981; for each other person, credited service prior to January 1, 1982 (or date of joining the Fund, if later), shall be continuous service with his then employer to the nearest month. On and after January 1, 1982, one-fourth of a year of future service is granted to each full-time employee for each 400 hours worked in each calendar year up to 1,600 hours. For part-time employees, 200 hours per quarter and 800 hours per year are required.

C. All Other Participants

1. Eligibility

All employees within bargaining units represented by Local 400 and Local 27 where the collective bargaining agreement calls for contributions to this Fund on behalf of such employees as well as Local 400 staff.

2. Normal Retirement Date

At the employee's option, on the last day of the month in which his 65th birthday occurs, but not prior to his completing at least five years of credited service.

Schedule MB, line 6 – Summary of Plan Provisions

4. Normal Retirement Benefit

The benefit is determined according to the contribution rate recognized for benefit accrual purposes. This may be less than the bargained contribution rate. The recognized contribution and benefit schedule is as follows:

Recognized Contribution Rate	Pension Benefit Per Month Per Year of Credited Service	
	Full-Time Benefit Rate	Part-Time Benefit Rate
\$.05	\$ 7.13	\$ 3.56
.08	11.25	5.62
.12	16.75	8.37
.15	20.13	10.06
.18	22.25	11.12
.21	24.00	12.00
.24	26.13	13.06
.27	28.13	14.06
.30	30.13	15.06
.33	32.13	16.06
.40	36.80	18.40

Note: Though substantially all participants are subject to the contribution and benefit rates above, there are exceptions. More detailed information on such exceptions can be found in the appendix to the plan document.

5. Early Retirement

At the employee's option after he has both attained age 55 and completed at least 15 years of credited service. His accrued normal retirement pension is reduced by one-half of one percent for each month by which his retirement precedes his 60th birthday.

6. Disability Retirement

Disability retirement can occur upon the employee becoming totally and permanently disabled (according to Social Security criteria) after he has completed at least ten years of credited service. His accrued normal retirement pension will be payable without actuarial reduction as soon as the disability has been established to the satisfaction of the Trustees.

7. Deferred Vested Pension Benefit

If an employee ceases to work within a bargaining unit covered by the Fund after he has completed five years of Vesting Service, he will be entitled to his normal retirement pension accrued at the date he stopped work, payable starting on his Normal Retirement Date. Vesting service equals the sum of (a) credited service under each of the prior plans as of December 31, 1981, plus (b) his service after January 1, 1982, in which a year of vesting service is granted for each plan year in which he is credited with at least 750 regular time hours.

Schedule MB, line 6 – Summary of Plan Provisions

8. Pre-Retirement Spouse's Pension

Each employee who is vested under the Fund will be provided pre-retirement spouse's pension coverage whereby, if his death occurs before actual retirement, his spouse will receive a lifetime pension from the Fund. The spouse's pension will begin on the first of the month following the later of the employee's death or the earliest date he could have elected to retire under the Fund based upon his credited service at death. The amount of such pension will be one-half of that which would have been payable to the employee if he had retired on the date the spouse's pension is to begin and elected a joint and 50 percent survivor option.

9. Normal Form of Pension

The normal form of pension payable to a married employee will be an actuarially reduced pension on the joint and 50 percent survivor basis unless the employee elects otherwise with the written consent of the spouse. If the employee receives his pension on a single life basis, then a death benefit equal to the excess, if any, of a. over b. will be payable to the employee's designated beneficiary where a. and b. equal.

- a. 60 times the monthly pension amount
- b. the total amount of payments made prior to the employee's death.

10. Post-Retirement Death Benefit

Upon the death of an employee receiving pension benefits under the Plan, a single sum death benefit will be paid to his designated beneficiary. The amount of the death benefit will be \$2,500 if the majority of his credited service was as a full-time employee and \$1,500 if the majority of such service was as a part-time employee.

11. Changes to Plan Provisions Since Last Valuation

None.

Note: The above summary is for the sole purpose of stating the principal plan provisions on which the valuation is based. Entitlement to benefits under the Fund is determined under the terms and provisions of the pension plan document.

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

Schedule MB, line 8b(1) - Schedule of Projection of Expected Benefit Payments					
Plan Year	Active Participants	Terminated Participants	Vested Participants	Retired Participants and Beneficiaries	Total
				Receiving Payments	
2024	\$ 1,079,289	\$ 8,387,892	\$ 14,531,559	\$	23,998,740
2025	1,520,447	3,261,790	13,960,339		18,742,576
2026	1,893,078	3,846,897	13,553,332		19,293,307
2027	2,226,924	4,437,147	13,119,530		19,783,601
2028	2,506,628	4,946,061	12,659,009		20,111,698
2029	2,670,246	5,491,493	12,194,666		20,356,405
2030	2,836,764	6,046,635	11,722,249		20,605,648
2031	2,995,251	6,497,295	11,237,014		20,729,560
2032	3,114,093	6,898,703	10,740,210		20,753,006
2033	3,205,846	7,208,452	10,233,640		20,647,938
2034	3,263,680	7,448,073	9,718,937		20,430,690
2035	3,310,492	7,649,385	9,197,765		20,157,642
2036	3,359,921	7,831,501	8,671,937		19,863,359
2037	3,380,993	8,019,662	8,143,519		19,544,174
2038	3,379,996	8,154,622	7,614,767		19,149,385
2039	3,363,210	8,244,175	7,088,210		18,695,595
2040	3,333,414	8,278,900	6,566,171		18,178,485
2041	3,287,210	8,279,099	6,051,121		17,617,430
2042	3,226,056	8,256,745	5,545,863		17,028,664
2043	3,153,107	8,195,789	5,053,130		16,402,026
2044	3,063,972	8,083,274	4,575,741		15,722,987
2045	2,970,177	7,971,626	4,115,957		15,057,760
2046	2,874,827	7,837,972	3,676,422		14,389,221
2047	2,767,213	7,664,156	3,259,650		13,691,019
2048	2,649,756	7,469,122	2,867,964		12,986,842

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

Schedule MB, line 8b(1) - Schedule of Projection of Expected Benefit Payments						
Plan Year	Active Participants	Terminated Vested		Retired Participants and Beneficiaries Receiving Payments		Total
		Participants	Participants			
2049	\$ 2,524,552	\$ 7,247,575	\$ 2,503,031	\$		12,275,158
2050	2,398,849	6,981,625	2,166,524			11,546,998
2051	2,266,738	6,701,752	1,859,291			10,827,781
2052	2,130,939	6,428,837	1,582,045			10,141,821
2053	1,995,735	6,140,671	1,334,459			9,470,865
2054	1,858,252	5,829,975	1,115,916			8,804,143
2055	1,723,554	5,497,860	925,448			8,146,862
2056	1,596,476	5,156,263	761,177			7,513,916
2057	1,471,908	4,802,250	621,074			6,895,232
2058	1,348,492	4,451,867	503,040			6,303,399
2059	1,231,784	4,112,113	404,580			5,748,477
2060	1,121,759	3,779,838	323,265			5,224,862
2061	1,019,050	3,456,882	256,773			4,732,705
2062	924,296	3,148,275	202,830			4,275,401
2063	835,178	2,854,297	159,530			3,849,005
2064	751,523	2,577,006	125,002			3,453,531
2065	675,504	2,316,651	97,599			3,089,754
2066	605,438	2,074,582	76,040			2,756,060
2067	541,988	1,850,645	59,204			2,451,837
2068	484,383	1,644,448	46,090			2,174,921
2069	432,113	1,455,400	35,931			1,923,444
2070	384,984	1,282,841	28,057			1,695,882
2071	342,213	1,125,905	21,984			1,490,102
2072	303,535	983,707	17,310			1,304,552
2073	268,730	855,317	13,708			1,137,755

Notes on the Expected Annual Benefit Payments:

- Based on the 2024 funding assumptions
- Amounts are payable mid-year
- Per the 5500 instructions, they do not include additional accruals, new entrants or expected expenses.

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

Schedule MB, line 8b(2) - Schedule of Active Participant Data																				
Age	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.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben
Under 25	123	4	100	14	2	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A
25 to 29	40	4	56	21	27	58	2	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A
30 to 34	32	5	38	15	21	76	18	N/A	8	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A
35 to 39	17	N/A	24	23	23	125	14	N/A	25	261	6	N/A	0	N/A	0	N/A	0	N/A	0	N/A
40 to 44	17	N/A	34	17	18	N/A	15	N/A	23	290	22	323	3	N/A	0	N/A	0	N/A	0	N/A
45 to 49	68	4	54	23	19	N/A	6	N/A	18	N/A	21	354	23	524	3	N/A	0	N/A	0	N/A
50 to 54	20	5	36	26	17	N/A	11	N/A	20	327	22	343	38	531	31	724	3	N/A	0	N/A
55 to 59	28	6	28	26	25	105	8	N/A	23	476	39	313	25	530	43	748	15	N/A	3	N/A
60 to 64	16	N/A	34	17	15	N/A	15	N/A	29	384	23	370	30	463	39	706	33	1,072	8	N/A
65 to 69	16	N/A	18	N/A	9	N/A	10	N/A	20	266	23	333	13	N/A	11	N/A	13	N/A	9	N/A
70 & up	6	N/A	15	N/A	10	N/A	6	N/A	4	N/A	15	N/A	6	N/A	9	N/A	10	N/A	8	N/A
Total	383	4	437	19	186	89	105	150	170	326	171	329	138	511	136	713	74	1,004	28	1,254

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

Schedule of Amortizations Required for Minimum Required Contribution						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2024 Outstanding Balance*	Remaining Amortization Years	Beginning of Year Amortization Amount
Charges						
1. Plan Amendment	1/1/1990	\$ 892,000	30	\$ 53,860	1	\$ 53,860
2. Plan Change	1/1/1990	167,457	30	10,032	1	10,032
3. Plan Amendment	1/1/1991	688,000	30	82,364	2	42,575
4. Plan Change	1/1/1991	143,740	30	17,043	2	8,810
5. Plan Amendment	7/1/1991	1,130,000	30	167,965	2.5	70,613
6. Plan Amendment	1/1/1992	4,000	30	710	3	253
7. Plan Amendment	7/1/1992	1,361,000	30	278,956	3.5	86,550
8. Plan Amendment	1/1/1993	211,550	30	49,144	4	13,560
9. Plan Amendment	7/1/1993	98,000	30	25,380	4.5	6,326
10. Plan Change	1/1/1993	411,140	30	94,660	4	26,118
11. Plan Amendment	1/1/1994	53,197	30	15,165	5	3,457
12. Plan Change	1/1/1994	338,908	30	95,807	5	21,838
13. Plan Amendment	1/1/1995	430,616	30	144,456	6	28,324
14. Plan Amendment	1/1/1996	837,866	30	321,117	7	55,686
15. Plan Amendment	1/1/1997	2,234,865	30	957,647	8	149,883
16. Plan Change	1/1/1997	618,819	30	262,910	8	41,149
17. Plan Amendment	1/1/1998	1,191,987	30	561,716	9	80,576
18. Plan Change	1/1/1998	234,877	30	109,681	9	15,733
19. Plan Amendment	1/1/1999	685,993	30	350,316	10	46,614
20. Plan Amendment	1/1/2000	985,433	30	539,658	11	67,259
21. Plan Change	1/1/2000	164,070	30	89,245	11	11,123
22. Plan Amendment	1/1/2001	2,224,285	30	1,295,102	12	152,389
23. Plan Change	1/1/2002	2,873,064	30	1,765,901	13	197,469
24. Plan Change	1/1/2003	2,278,455	30	1,469,388	14	157,025
25. Plan Change	1/1/2004	335,951	30	226,154	15	23,206

*Charge bases established on or before January 1, 2009 have been extended five years as of January 1, 2009 as approved under Section 431(d)(1)(A).

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

Schedule of Amortizations Required for Minimum Required Contribution						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2024 Outstanding Balance*	Remaining Amortization Years	Beginning of Year Amortization Amount
Charges						
26. Experience Loss	1/1/2005	\$ 1,343,748	15	\$ 108,704	1	\$ 108,704
27. Experience Loss	1/1/2005	208,941	15	16,851	1	16,851
28. Plan Change	1/1/2005	409,909	30	286,749	16	28,369
29. Experience Loss	1/1/2006	1,269,068	15	202,645	2	104,749
30. Experience Loss	1/1/2007	1,473,846	15	347,359	3	123,703
31. Experience Loss	1/1/2007	3,114,762	30	2,326,915	18	216,191
32. Experience Loss	1/1/2007	81,286	15	19,157	3	6,822
33. Experience Loss	1/1/2009	27,801,544	15	10,505,073	5	2,394,476
34. Experience Loss	1/1/2011	2,333,087	15	450,927	2	233,088
35. Experience Loss	1/1/2012	17,209,195	15	4,809,289	3	1,712,699
36. Experience Loss	1/1/2014	1,069,525	15	463,557	5	105,661
37. Experience Loss	1/1/2015	3,705,749	15	1,860,621	6	364,814
38. Change Assumptions	1/1/2016	10,874,036	15	6,152,028	7	1,066,849
39. Experience Loss	1/1/2016	8,617,416	15	4,875,337	7	845,453
40. Experience Loss	1/1/2017	3,583,448	15	2,368,450	8	370,691
41. Consolidated Fund Transfer (Combined)	1/1/2017	812,079	13	467,145	6	91,594
42. Experience Loss	1/1/2018	5,276,178	15	3,795,369	9	544,428
43. Experience Loss	1/1/2019	4,734,838	15	3,662,790	10	487,382
44. Assumption Change	1/1/2020	10,882,748	15	8,967,012	11	1,117,582
45. Experience Loss	1/1/2020	296,828	15	244,577	11	30,482
46. Assumption Change	1/1/2021	6,014,433	15	5,244,972	12	617,152
47. Experience Loss	1/1/2021	11,315,929	15	9,868,217	12	1,161,148
48. Experience Loss	1/1/2023	989,808	15	950,419	14	101,566
TOTAL CHARGES				76,978,540		13,220,882

*Charge bases established on or before January 1, 2009 have been extended five years as of January 1, 2009 as approved under Section 431(d)(1)(A).

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

Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2024 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
Credits						
1. Assumption Change	1/1/1996	\$ 491,468	30	\$ 71,390	2	\$ 36,902
2. Change Assumptions	1/1/1998	2,717,390	30	742,457	4	204,854
3. Experience Gain	1/1/2010	4,291,587	15	430,450	1	430,450
4. Experience Gain	1/1/2013	543,298	15	195,237	4	53,869
5. Experience Gain	1/1/2022	4,339,122	15	3,981,687	13	445,245
6. Experience Gain	1/1/2024	4,229,787	15	<u>4,229,787</u>	15	<u>434,026</u>
TOTAL CREDITS				<u>\$ 9,651,008</u>		<u>\$ 1,605,346</u>
NET				\$ 67,327,532		\$ 11,615,536

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

1. The RPA '94 current liability interest rate was changed from 2.55% to 3.29% to comply with appropriate guidance. The mortality table for current liability was also updated to the 2024 Static Mortality tables for annuitants and non-annuitants.

SCHEDULE R, SUMMARY OF REHABILITATION PLAN
SCHEDULE R, UPDATE OF REHABILITATION PLAN
UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND PARTICIPATING
EMPLOYERS PENSION FUND

EIN# 52-6117495
PLAN NUMBER 002

In accordance with the Employee Retirement Income Security Act (“ERISA”) as amended by the Pension Protection Act of 2006, on April 1, 2024, the actuary of the United Food and Commercial Workers Unions and Participating Employers Pension Fund (“Fund”) certified the Fund to be in Critical Status for the Plan Year beginning January 1, 2024. As a result of the Fund’s Critical Status, the Fund’s Board of Trustees adopted an updated Rehabilitation Plan based on Fund information and reasonable assumptions about how the Fund’s assets and liabilities are expected to change in the coming years, particularly as a result of changes in the Fund’s investment returns, which are dependent on the financial markets, and the Fund’s intent to apply for Special Financial Assistance (SFA) under the American Rescue Plan Act (“ARPA”). The Fund’s Rehabilitation Period ran from January 1, 2013 through December 31, 2022.

The Fund’s Trustees determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Fund could not be reasonably expected to emerge from Critical Status by the end of the Rehabilitation Period. Pursuant to ERISA Section 305(e)(3)(A)(ii), the Board of Trustees adopted a Rehabilitation Plan designed to enable the Fund to avoid insolvency (as defined by ERISA Section 4245) and emerge from Critical Status at a later date.

In arriving at the Rehabilitation Plan, the Board of Trustees noted that the contributions of the Fund’s largest contributing employer make up approximately 80% of the Fund’s contribution income. The Trustees further noted that this employer and the unions agreed on a new collective bargaining agreement (CBA) in November, 2022, which contains updated contribution rates retroactively effective to January 7, 2021 designed to enable the Fund to avoid insolvency. The Board of Trustees has also determined that the Fund will apply for Special Financial Assistance (SFA) under ARPA when it becomes eligible to do so. The Fund’s actuary has determined that, based on the calculation of the estimated SFA, the Fund is projected to avoid insolvency (as defined by ERISA Section 4245) and emerge from Critical Status at a date later than the end of the Rehabilitation Period. After reviewing the contribution rates agreed upon by the Bargaining Parties under the CBA and the actuary’s projections reflecting the estimated SFA, the Trustees agreed that such rates, and the application for SFA, were reasonable measures to emerge from Critical Status at a later time. and avoid insolvency. The Trustees adopted a Schedule of contribution rate adjustments reflecting those contribution rate increases. The Schedule contains contribution rate adjustments designed to enable the Fund to make sufficient progress toward avoiding insolvency and emerging from Critical Status by a date later than the end of the Rehabilitation Period, assuming the current level of benefits continues in effect.

The Fund's Board of Trustees will review the Fund's Rehabilitation Plan, including the Schedule, and will update the Rehabilitation Plan as required by law. The Board of Trustees will consider all other available options that may assist the Fund in emerging from Critical Status.

The Fund will make adequate progress, to the extent reasonable based on financial markets activity and other relevant factors, toward enabling the Fund to avoid insolvency and emerge from Critical Status by a date later than the end of its Rehabilitation Period.

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

Part II	Basic Plan Information—enter all requested information
1a	Name of plan UFCW Unions and Participating Employers Pension Plan
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 01/01/1982
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) Board of Trustees the UFCW Unions and Participating Employers Pension Associated Administrators, LLC 8400 Corporate Drive, Ste 430 Landover MD 20785-2361
2b	Employer Identification Number (EIN) 52-6117495
2c	Plan Sponsor's telephone number (301) 459-3020
2d	Business code (see instructions) 525920

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	Signed by: Jason Chorpenning E21F42AGA04B4B3...	10/8/2025	Jason Chorpenning
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signed by: William R. Seehafer 7DD6DA7C6486408...	10/8/2025	William Seehafer
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Form 5500 (2024)		Page 2	
3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:		4b EIN	
a Sponsor's name		4d PN	
c Plan Name			
5 Total number of participants at the beginning of the plan year		5	11,841
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).			
a(1) Total number of active participants at the beginning of the plan year		6a(1)	1,827
a(2) Total number of active participants at the end of the plan year		6a(2)	1,655
b Retired or separated participants receiving benefits		6b	3,401
c Other retired or separated participants entitled to future benefits		6c	6,142
d Subtotal. Add lines 6a(2), 6b, and 6c.		6d	11,198
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	438
f Total. Add lines 6d and 6e.		6f	11,636
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)		6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	6
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:			
1B			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)	
(1) ☒ Insurance	(1) ☐ Insurance		
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts		
(3) ☒ Trust	(3) ☒ Trust		
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor		
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules		b General Schedules	
(1) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)		
(2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information – Small Plan)		
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) ☒ A (Insurance Information) – Number Attached <u>1</u>		
(4) ☐ DCG (Individual Plan Information) – Number Attached _____	(4) ☒ C (Service Provider Information)		
(5) ☐ MEP (Multiple-Employer Retirement Plan Information)	(5) ☒ D (DFE/Participating Plan Information)		
	(6) ☐ G (Financial Transaction Schedules)		

Part III

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

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

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

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

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

Receipt Confirmation Code_____

UFCW Unions and Participating Employers Pension Plan

EIN 526117495

Plan No. 002

Plan Year Ended December 31, 2024

**Form 5500, Schedule H, Part IV, Line 4i
Schedule of Assets (Held at End of Year)**

See attachment to the Audit Report attached at Accountant's Opinion

UFCW Unions and Participating Employers Pension Plan

EIN 526117495

Plan No. 002

Plan Year Ended December 31, 2024

Form 5500, Schedule H, Part IV, Line 4j

Schedule of Reportable Transactions

See attachment to the Accountant's Audit Report attached at Accountant's Opinion

UFCW Unions and Participating Employers Pension Plan

EIN 526117495

Plan No. 002

Plan Year Ended December 31, 2024

Form 5500, Schedule H, Part III

Financial Statements used to formulate IQPA's opinion

The entire report has been attached to the Accountant's Opinion