

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 DESERT STATES EMPLOYERS & UFCW UNIONS PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1995
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, DESERT STATES EMPLOYERS & UFCW UNIONS PENSION PLAN 2550 W UNION HILLS DR STE 290 PHOENIX, AZ 85027
2b	Employer Identification Number (EIN) 84-6277982
2c	Plan Sponsor's telephone number 602-324-0545
2d	Business code (see instructions) 445110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	MILLER KAPLAN ARASE LLP
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor SAME C/O SOUTHWEST SERVICE ADMIN., INC. 2550 W UNION HILLS DR STE 290 PHOENIX, AZ 85027	3b Administrator's EIN 84-6277982 3c Administrator's telephone number 602-324-0545																						
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 53889																						
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.....	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td colspan="2" style="height: 20px;"></td></tr> <tr><td style="width: 15%;">6a(1)</td><td style="text-align: right;">24099</td></tr> <tr><td>6a(2)</td><td style="text-align: right;">24360</td></tr> <tr><td>6b</td><td style="text-align: right;">10761</td></tr> <tr><td>6c</td><td style="text-align: right;">19561</td></tr> <tr><td>6d</td><td style="text-align: right;">54682</td></tr> <tr><td>6e</td><td style="text-align: right;">925</td></tr> <tr><td>6f</td><td style="text-align: right;">55607</td></tr> <tr><td>6g(1)</td><td style="text-align: right;">0</td></tr> <tr><td>6g(2)</td><td style="text-align: right;">0</td></tr> <tr><td>6h</td><td style="text-align: right;">991</td></tr> </table>			6a(1)	24099	6a(2)	24360	6b	10761	6c	19561	6d	54682	6e	925	6f	55607	6g(1)	0	6g(2)	0	6h	991
6a(1)	24099																						
6a(2)	24360																						
6b	10761																						
6c	19561																						
6d	54682																						
6e	925																						
6f	55607																						
6g(1)	0																						
6g(2)	0																						
6h	991																						
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 10																						

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 2
- (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 DESERT STATES EMPLOYERS & UFCW UNIONS PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, DESERT STATES EMPLOYERS & UFCW	D Employer Identification Number (EIN) 84-6277982	

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 PRUDENTIAL INSURANCE COMPANY OF AMERICA
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	030278		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

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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(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	9586167

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. Specify nature of costs ▶	6d	

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	0
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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)	0
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d Total of balance and additions (add lines 7b and 7c(6))	7d	
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e Deductions:			
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
(2) Administration charge made by carrier.....	7e(2)		
(3) Transferred to separate account	7e(3)		
(4) Other (specify below)..... ▶	7e(4)		

(5) Total deductions	7e(5)	0
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f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0
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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 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 DESERT STATES EMPLOYERS & UFCW UNIONS PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, DESERT STATES EMPLOYERS & UFCW	D Employer Identification Number (EIN) 84-6277982	

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 THE UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA02063		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

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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	11181776

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. Specify nature of costs ▶	6d	

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	0
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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)	0
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d Total of balance and additions (add lines 7b and 7c(6))	7d	
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e Deductions:			
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
(2) Administration charge made by carrier.....	7e(2)		
(3) Transferred to separate account	7e(3)		
(4) Other (specify below)..... ▶	7e(4)		

(5) Total deductions	7e(5)	0
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f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0
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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 DESERT STATES EMPLOYERS & UFCW UNIONS PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES, DESERT STATES EMPLOYERS & UFCW	D Employer Identification Number (EIN) 84-6277982

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) 1001262645
(2) Actuarial value of assets for funding standard account	1b(2) 1096033746
c (1) Accrued liability for plan using immediate gain methods	1c(1) 1174975055
(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) 1174975055
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) 1933532944
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 16653770
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 80591761
(3) Expected plan disbursements for the plan year	1d(3) 84591761

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	10/13/2025
Signature of actuary PAUL B. DUNLAP, FSA, EA, MAAA	Date 23-07966
Type or print name of actuary HORIZON ACTUARIAL SERVICES, LLC.	Most recent enrollment number 240-247-4546
Firm name 8601 GEORGIA AVE., STE 905 SILVER SPRING, MD 20910	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	1001262645
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	11555	817308016
(2) For terminated vested participants	18777	589380617
(3) For active participants:		
(a) Non-vested benefits		26463037
(b) Vested benefits		500381274
(c) Total active	20647	526844311
(4) Total	50979	1933532944
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	51.78 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/20/2024	2910018	0			
10/20/2024	2401723	0			
11/20/2024	2403552	0			
12/20/2024	3050670	0			
01/20/2025	19990110	0			
Totals ►			3(b)	30756073	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	93.2 %
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	N
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	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		6a	3.29 %
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	A	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate	6d	7.50 %	7.50 %
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)	7.50 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	3.4 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	9.0 %	
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)	3847167	
(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	35108639	3699870

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	0

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	11386381

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)	408563614	57241267
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 5147074**e** Total charges. Add lines 9a through 9d.....**9e** 73774722**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 133748037**g** Employer contributions. Total from column (b) of line 3.....**9g** 30756073**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 13717543**j** Full funding limitation (FFL) and credits:

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

	Outstanding balance	
9h	195874268	47508134
9j(1)	342760340	
9j(2)	644660121	
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** 225729787**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 151955065**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****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** 0**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 DESERT STATES EMPLOYERS & UFCW UNIONS PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, DESERT STATES EMPLOYERS & UFCW	D Employer Identification Number (EIN) 84-6277982	

Part I	Service Provider Information (see instructions)
You must complete this Part, in accordance with the instructions, to report the information required for each person who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received only eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.	
1 Information on Persons Receiving Only Eligible Indirect Compensation	
a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No	
b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).	
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
AMG FUNDS LLC	
06-1298481	
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
AMERICAN SECURITIES PARTNERS	
590 MADISON AVE 38TH FL NEW YORK, NY 10022	
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
ASIA ALTERNATIVES MANAGEMENT, LLC	
20-4391329	
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
BLUE WOLF CAPITAL PARTNERS	
175 GREENWICH ST 65TH FL NEW YORK, NY 10007	

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

BPEA PRIVATE EQUITY

20 CUSTOM HOUSE ST STE 610
BOSTON, MA 02110

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

CARVAL INVESTORS

1601 UTICA AVE S STE 1000
MINNEAPOLIS, MN 55416

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

CCMP CAPITAL ADVISORS, LLC

277 PARK AVE FL 27
NEW YORK, NY 10172

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

CRESCENT CAPITAL GROUP, L.P.

11100 SANTA MONICA BLVD STE 2000
LOS ANGELES, CA 90025

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

CVC CAPITAL PARTNERS

27 ESPLANADE
ST HELIER, CHANNEL ISLAND JE11SG JE

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

ENTRUST GLOBAL PARTNERS OFFSHORE, L.P.

90-0644478

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

GLOBAL TRUST COMPANY

26-3761443

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

GCM GROSVENOR L.P.

20-3979494

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

HGK ASSET MANAGEMENT, INC.

27-4114943

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

INDUSTRY VENTURES, LLC

30 HOTALING PL 3RD FL
SAN FRANCISCO, CA 94111

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

KAYNE ANDERSON CAPITAL ADVISORS, LP

95-4486379

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

KENNEDY LEWIS

225 LIBERTY ST STE 4210
NEW YORK, NY 10281

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

KPS CAPITAL PARTNERS, LP

1 VANDERBILT AVE FL 52
NEW YORK, NY 10017

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

LANDMARK EQUITY ADVISORS LLC

10 MIL POND LN
SIMSBURY, CT 06070

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

LITTLE JOHN

8 SOUND SHORE DR STE 303
GREENWICH, CT 06830

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

MARLIN EQUITY PARTNERS, LLC

1301 MANHATTAN AVE
HERMOSA BEACH, CA 90254

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

MCMORGAN & COMPANY LLC

52-2334338

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

MESIROW

353 N CLARK ST
CHICAGO, IL 60654

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

MILL POINT CAPITAL PARTNERS II, L.P

85-3378313

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

MTS HEALTH INVESTORS IV MANAGEMENT

81-2484925

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

NEWBURY PARTNERS

100 1ST STAMFORD PL
STAMFORD, CT 06902

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

OCP ASIA LIMITED

350 ORCHARD RD #21-08/09/10
SHAW HOUSE, SINGAPORE 238868 SG

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

PARK SQUARE CAPITAL, LLP

2ND FL STRATTON HOUSE 5 STRATTON ST
LONDON, LONDON W1J8LA GB

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

PARTNERS FOR GROWTH VI, L.P.

1751 TIBURON BLVD
TIBURON, CA 94920

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

PARTNERS GROUP MANAGEMENT VII LIMIT

1114 AVENUE OF THE AMERICAS 37TH FL
NEW YORK, NY 10036

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

APOGEM CAPITAL, LLC

85-1664787

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

SANNE GROUP

IFC 5 ST HELIER
JERSEY, CHANNEL ISLANDS JE11ST GB

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

SCHRODER INVEST. MANAGEMENT NA INC.

13-4064414

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

SEI TRUST COMPANY

06-1271230

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

SIGULER GUFF ADVISERS, LLC

13-3855629

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

SIXTH STREET PARTNERS

2100 MCKINNEY AVE STE 1500
DALLAS, TX 75201

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

MGG INVESTMENT GROUP, LP

1 PENN PLAZA 53RD FL
NEW YORK, NY 10119

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

STAR AMERICA INFRASTR. PRTNRS, LLC

412 W 15TH ST
NEW YORK, NY 10011

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

STEPSTONE GROUP REAL ESTATE, L.P.

38-3930662

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

THOMA BRAVO

150 N RIVERSIDE PLZ STE 2800
CHICAGO, IL 60606

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

TIGER INFRASTRUCTURE PARTNERS

717 5TH AVE
NEW YORK, NY 10022

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

TRIVE CAPITAL

45-5157002

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

UNICORN PARTNERS FUND

1 HENNESSY 1 HENNESSY RD UNIT 2502
HONG KONG, CHINA HONG KONG CN

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

VISTA EQUITY PARTNERS VI GP, L.P.

C/O MAPLES CORPORATE SERVICES PO BOX 309
UGLAND HOUSE, GRAND CAYMAN KY1-1104 KY

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

VOYA ALTERNATIVE ASSET MGMT, LLC

13-3863170

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

VWH CAPITAL MANAGEMENT

888 7TH AVE FL 10
NEW YORK, NY 10106

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

APOGEM HERITAGE FUND

61-2080985

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

DAWSON

79 WELLINGTON ST WEST TD SOUTH TOWER STE 2100 PO BOX 92
TORONTO, ONTARIO M5K 1G8 CA

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

WESTPORT CAPITAL PARTNERS

20-3834766

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

SK CAPITAL MANAGEMENT V LP

98-1410660

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

DURATION CAPITAL PARTNERS LLC

99-0478960

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

PRIVATE ADVISORS, LLC

901 E BYRD ST STE 1400
RICHMOND, VA 23219

(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)

BNY MELLON

13-5673135

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	348495	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FOUNDRY MICROCAP

46-1184506

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 68 71	NONE	128500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HORIZON ACTUARIAL SERVICES, LLC

420 EXCHANGE STE 260
IRVINE, CA 92602

(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 16 50	NONE	203011	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)

JP MORGAN ASSET MANAGEMENT

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 51	NONE	172400	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LORD ABBETT & CO. LLC

13-5620131

(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 68	NONE	84835	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

LSV

23-2772200

(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	142439	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)

MCCRACKEN STEMERMAN & HOLSBERRY, LL

94-1709555

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	23725	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MILLER KAPLAN ARASE LLP

95-2036255

(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	212580	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NATIONAL INVT SVCS OF AMERICA LLC

84-3937993

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	78460	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)

NEW ENGLAND PENSION CONSULTANTS

04-2927339

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	646212	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRUDENTIAL INSURANCE CO

22-1211670

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	87793	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

REINHART BOERNER VAN DUREN S.C.

39-1126909

(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	73251	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)

SOUTHWEST SERVICE ADMINISTRATORS

86-0785790

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	911802	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE NORTHERN TRUST BANK

39-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 49 50 52	NONE	459548	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

THE SEGAL COMPANY

94-1503999

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50 70	NONE	216833	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ULLICO INVESTMENT ADVISORS INC

52-6435649

(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	267486	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ULLICO SEPARATE ACCOUNT J

13-1423090

(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	60238	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

WEDGE CAPITAL MANAGEMENT

81-6507188

(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 68	NONE	189359	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

CAPITAL TRUST FINANCIAL ADVISORS

26-0058143

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	70000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FRSECURE

6550 YORK AVE S #500
EDINA, MN 55435

(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 51	NONE	8125	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PARAMETRIC PORTFOLIO ASSOCIATES LLC

20-0292745

(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	100273	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)

LETTERSTREAM

8551 E ANDERSON DR STE 108
SCOTTSDALE, AZ 85255

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 99	NONE	116937	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

(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?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

(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?
			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 DESERT STATES EMPLOYERS & UFCW UNIONS PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, DESERT STATES EMPLOYERS & UFCW				D Employer Identification Number (EIN) 84-6277982	
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: ARTISAN GLOBAL OPPORTUNITIES TRUST					
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY					
c EIN-PN 26-3653822-021		d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 25431975		
a Name of MTIA, CCT, PSA, or 103-12 IE: EMERGING MARKETS EQUITY SERIES					
b Name of sponsor of entity listed in (a): RBC GLOBAL ASSET MANAGEMENT (U.S.) INC.					
c EIN-PN 47-4883422-001		d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 34059001		
a Name of MTIA, CCT, PSA, or 103-12 IE: LV ULTRA CONSTRUCTION LOAN INVESTME					
b Name of sponsor of entity listed in (a): AMALGAMATED BANK					
c EIN-PN 20-8434730-006		d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10662		
a Name of MTIA, CCT, PSA, or 103-12 IE: CRESCENT CAPITAL COLLECTIVE INVESTM					
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY					
c EIN-PN 32-6471303-005		d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13640091		
a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB SPECIAL SITUATION PROPERTY FD					
b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK NA					
c EIN-PN 13-3980309-001		d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9857097		
a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB STRATEGIC PROPERTY FD					
b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK NA					
c EIN-PN 13-6038770-001		d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6871063		
a Name of MTIA, CCT, PSA, or 103-12 IE: NCS GROUP TRUST GLOBAL FUND					
b Name of sponsor of entity listed in (a): BNY MELLON					
c EIN-PN 76-6192146-003		d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 63509347		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500. Schedule D (Form 5500) 2024 v. 240311					

a Name of MTIA, CCT, PSA, or 103-12 IE: NIS CORE FIXED INCOME QP FUND LLC		
b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES		
c EIN-PN 82-4028492-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15128747
a Name of MTIA, CCT, PSA, or 103-12 IE: NIS HIGH YIELD QP FUND LLC		
b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES		
c EIN-PN 82-4051841-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 982123
a Name of MTIA, CCT, PSA, or 103-12 IE: NIS TOTAL ABSOLUTE RETURN QP FUND L		
b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES		
c EIN-PN 82-4069919-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1275047
a Name of MTIA, CCT, PSA, or 103-12 IE: NIS PREFERRED STOCK QPFUND LLC		
b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES		
c EIN-PN 82-4034866-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1360546
a Name of MTIA, CCT, PSA, or 103-12 IE: PRISA SEPARATE ACCOUNT		
b Name of sponsor of entity listed in (a): PRUDENTIAL INSURANCE CO. OF AMERICA		
c EIN-PN 22-1211670-038	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9586167
a Name of MTIA, CCT, PSA, or 103-12 IE: RAINIER INTERNATIONAL SMALL CAP		
b Name of sponsor of entity listed in (a): RAINIER MULTIPLE INVESTMENT TRUST		
c EIN-PN 27-2402927-042	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19288601
a Name of MTIA, CCT, PSA, or 103-12 IE: SEPARATE ACCOUNT J		
b Name of sponsor of entity listed in (a): THE UNION LABOR LIFE INSURANCE COMPANY		
c EIN-PN 13-1423090-203	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11181776
a Name of MTIA, CCT, PSA, or 103-12 IE: WEDGE SMALL CAP VALUE CIT		
b Name of sponsor of entity listed in (a): COMERICA BANK & TRUST, N.A.		
c EIN-PN 81-6507188-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 23411324
a Name of MTIA, CCT, PSA, or 103-12 IE: BNY MELLON AFL-CIO SL STOCK INDX FD		
b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON		
c EIN-PN 25-6078093-340	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 115339383
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 DESERT STATES EMPLOYERS & UFCW UNIONS PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, DESERT STATES EMPLOYERS & UFCW	D Employer Identification Number (EIN) 84-6277982

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	21948669	20539343
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	114727793	3588871
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	19288375	22041559
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	48082631	51031115
(5) Partnership/joint venture interests	1c(5)	468500368	483500217
(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)	113718410	232542569
(10) Value of interest in pooled separate accounts	1c(10)	21409915	20767943
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	90377036	97568348
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	20376272	23541517
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	86651765	82725803

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	90075	0
f Total assets (add all amounts in lines 1a through 1e)	1f	1005171309	1037847285
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	974077	423606
i Acquisition indebtedness	1i		
j Other liabilities	1j	2934587	2194786
k Total liabilities (add all amounts in lines 1g through 1j)	1k	3908664	2618392
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1001262645	1035228893

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)	30756073	
(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)		30756073
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1416430	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	8018022	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		9434452
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	983811	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1633123	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2616934
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	89861407	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	83251064	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		6610343
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	31211344	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		24954465
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		109928
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		306805
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1532122
c Other income	2c		1880
d Total income. Add all income amounts in column (b) and enter total	2d		107534346

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	66575773	
(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)		66575773
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)	911802	
(3) Recordkeeping fees	2i(3)	87580	
(4) IQPA audit fees	2i(4)	125000	
(5) Investment advisory and investment management fees	2i(5)	2376651	
(6) Bank or trust company trustee/custodial fees	2i(6)	459548	
(7) Actuarial fees	2i(7)	419844	
(8) Legal fees	2i(8)	96976	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	108415	
(11) Other expenses	2i(11)	2406509	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		6992325
j Total expenses. Add all expense amounts in column (b) and enter total	2j		73568098

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		33966248
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: **MILLER KAPLAN ARASE LLP**

(2) EIN: **95-2036255**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 549221.

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 DESERT STATES EMPLOYERS & UFCW UNIONS PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, DESERT STATES EMPLOYERS & UFCW				D Employer Identification Number (EIN) 84-6277982	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	0
b Enter the amount contributed by the employer to the plan for this plan year				6b	0
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 **FRY'S FOOD & DRUG STORES**

b EIN **34-0908857**

c Dollar amount contributed by employer **17004960**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **07** Year **2026**

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

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

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

a Name of contributing employer **SAFEWAY, INC**

b EIN **94-3019135**

c Dollar amount contributed by employer **10913115**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **07** Year **2026**

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

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

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

a Name of contributing employer **SAFEWAY, INC - AZTEC**

b EIN **94-3019135**

c Dollar amount contributed by employer **254568**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **07** Year **2026**

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

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

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

a Name of contributing employer **UFCW LOCAL 99**

b EIN **86-0042052**

c Dollar amount contributed by employer **128075**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **07** Year **2026**

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

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

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

a Name of contributing employer **UFCW LOCAL 1564**

b EIN **85-0093578**

c Dollar amount contributed by employer **10471**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2026**

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

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

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

a Name of contributing employer **CALCOT**

b EIN **95-0594301**

c Dollar amount contributed by employer **7066**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2026**

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

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

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

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	3097
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	2988
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	2635
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
b The corresponding number for the second preceding plan year.....	15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year.....	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	0
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 38.5 % Private Equity: 12.9 % Investment-Grade Debt and Interest Rate Hedging Assets: 4.2 %

High-Yield Debt: 22.5 % Real Assets: 14.8 % Cash or Cash Equivalents: 2.1 % Other: 5.0 %

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 _____.

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(2) Schedule of Active Participant Data	2024 This Form is Open to Public Inspection
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Name of Plan	DESSERT STATES EMPLOYERS & UFCW UNIONS PENSION PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	84-6277982	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	DESERT STATES EMPLOYERS & UFCW UNIONS PENSION PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	84-6277982	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	DESERT STATES EMPLOYERS & UFCW UNIONS PENSION PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	84-6277982	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(3) Schedule of Projection of Employer Contributions and Withdrawal Liability Payments	2024 This Form is Open to Public Inspection
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Name of Plan	DESERT STATES EMPLOYERS & UFCW UNIONS PENSION PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	84-6277982	PN	001

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total

Name of Plan	DESERT STATES EMPLOYERS & UFCW UNIONS PENSION PLAN							
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	84-6277982	PN	001	

[illegible]

[illegible]

DESERT STATES EMPLOYERS & UFCW UNIONS PENSION PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Desert States Employers & UFCW Unions
Pension Plan
2550 West Union Hills Drive, Suite 290
Phoenix, Arizona 85027

Members of the Board:

Opinion

We have audited the accompanying financial statements of Desert States Employers & UFCW Unions Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of January 1, 2024, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of January 1, 2024, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of December 31, 2024 and 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 ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and

Board of Trustees
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Pension Plan

other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

Burbank, California

October 13, 2025

DESERT STATES EMPLOYERS & UFCW UNIONS PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
ASSETS		
INVESTMENTS - AT FAIR VALUE		
Short-Term Investment Funds	\$ 22,041,559	\$ 19,288,375
Common Stocks	51,031,115	48,082,631
Mutual Funds	23,541,517	20,376,272
Common/Collective Trusts	232,542,569	113,718,410
Pooled Separate Accounts	20,767,943	21,409,915
Hedge Funds	82,725,803	86,651,765
103-12 Entities	97,568,348	90,377,036
Partnerships	<u>483,500,217</u>	<u>468,500,368</u>
 TOTAL INVESTMENTS	 \$ 1,013,719,071	 \$ 868,404,772
RECEIVABLES		
Employer Contributions	2,415,040	2,896,065
Investment Income	469,118	349,821
Accrued Investment Sales	<u>3,119,753</u>	<u>114,377,972</u>
 TOTAL RECEIVABLES	 6,003,911	 117,623,858
OTHER ASSETS		
Prepaid Administration Fees	<u>-</u>	<u>90,075</u>
 TOTAL ASSETS	 1,019,722,982	 986,118,705
 LIABILITIES		
Accrued Expenses Payable	349,684	974,077
Accrued Investment Purchases	2,194,786	2,895,003
Checking Accounts Overdraft	<u>73,922</u>	<u>39,584</u>
 TOTAL LIABILITIES	 <u>2,618,392</u>	 <u>3,908,664</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u>\$ 1,017,104,590</u>	 <u>\$ 982,210,041</u>

DESERT STATES EMPLOYERS & UFCW UNIONS PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	January 1, 2024 to December 31, 2024		January 1, 2023 to December 31, 2023	
ADDITIONS				
NET INVESTMENT INCOME				
Interest and Dividends	\$	16,393,280	\$	12,142,465
Securities Lending		-		2,635
Class Action Settlements		-		3,311
Net Appreciation of Investments		60,748,001		75,237,979
Less: Investment Expenses		(2,892,035)		(3,117,306)
	\$	74,249,246	\$	84,269,084
EMPLOYER CONTRIBUTIONS		31,684,374		31,009,469
OTHER INCOME		1,880		1,142
TOTAL ADDITIONS		105,935,500		115,279,695
DEDUCTIONS				
BENEFITS		66,575,773		63,308,568
ADMINISTRATIVE EXPENSES				
Administration Fees		911,802		790,879
Legal Fees and Expenses		96,976		124,965
Accounting, Audit and Employer Payroll				
Compliance Fees and Expenses		212,580		200,000
Actuary Fees and Expenses		419,844		378,997
Benefit Payment Fees		254,546		240,502
Printing and Copying Expenses		64,645		62,665
Postage		61,500		58,290
Bond Insurance		5,984		-
Fiduciary Liability Insurance		217,299		213,965
Cyber Security Consulting Fees		8,125		7,800
Cyber Liability Insurance		7,975		7,851
Pension Benefit Guaranty Insurance		1,993,893		1,683,745
Conference and Meeting Expenses		108,415		84,911
Bank Charges		54,506		48,719
Miscellaneous Office Expenses		47,088		2,349
		4,465,178		3,905,638
TOTAL DEDUCTIONS		71,040,951		67,214,206
NET INCREASE FOR THE YEAR		34,894,549		48,065,489
Balance, January 1		982,210,041		934,144,552
Balance, December 31	\$	1,017,104,590	\$	982,210,041

DESERT STATES EMPLOYERS & UFCW UNIONS PENSION PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS
JANUARY 1, 2024

ACTUARIAL PRESENT VALUE OF ACCUMULATED
PLAN BENEFITS

VESTED BENEFITS

Participants Currently Receiving Benefits	\$ 584,643,906
Other Participants	<u>575,901,959</u>

TOTAL VESTED BENEFITS	1,160,545,865
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NONVESTED BENEFITS	<u>14,429,190</u>
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TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u><u>\$ 1,174,975,055</u></u>
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DESERT STATES EMPLOYERS & UFCW UNIONS PENSION PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
JANUARY 1, 2023 TO JANUARY 1, 2024

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR			\$ 1,153,867,442
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO:			
Benefits Accumulated, Net Experience Gain or Loss, Changes in Data	\$	250,194	
Benefits Paid		(63,308,568)	
Interest		84,165,987	
NET INCREASE			<u>21,107,613</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR			<u>\$ 1,174,975,055</u>

DESERT STATES EMPLOYERS & UFCW UNIONS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 - DESCRIPTION OF THE PLAN

The Desert States Employers & UFCW Unions Pension Plan (the "Plan") is a multiemployer defined benefit pension plan providing benefits to participants. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") (as amended).

Active employees of participating employers, on whose behalf employers are required to contribute to the Plan, are eligible for those benefits specified by the Plan based on the employer contribution rate designated in the collective bargaining agreement or other written agreement between their employer and the United Food and Commercial Workers Union, Local No. 99 or Local No. 1564.

PARTICIPANTS SHOULD REFER TO THE PLAN AGREEMENT AND ANY AMENDMENTS REGARDING SPECIFIC PROVISIONS OF THE PLAN.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

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

B. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

C. Employer Contributions

Employer contributions are contributions made by employers on behalf of employees for hours worked during the year. Employer contributions receivable is estimated based on contributions for hours worked during the year that are received subsequent to the end of the year.

D. Payroll Compliance Program

Employer remittance reports were accepted as submitted, without examination or verification of employers' payroll records. The system of internal control provides for examination of employers' payroll records under a separate payroll compliance program.

E. Investments

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820 provides the framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

DESERT STATES EMPLOYERS & UFCW UNIONS PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Investments (Continued)

Level 1 – Inputs are based on quoted prices in active markets.

Level 2 – Inputs are based on quoted prices for similar instruments and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data.

Level 3 – Inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability.

The following table summarizes the Plan's investments at December 31, 2024 based on the inputs used to value them:

Description	Total	Level 1	Level 2	Level 3
Short-Term Investment Funds	\$ 22,041,559	\$ 22,041,559	\$ -	\$ -
Common Stocks	51,031,115	51,031,115	-	-
Mutual Funds	23,541,517	23,541,517	-	-
Partnerships	483,500,217	-	-	483,500,217
Total Assets in the Fair Value Hierarchy	580,114,408	<u>\$ 96,614,191</u>	<u>\$ -</u>	<u>\$ 483,500,217</u>
Investments Measured at Net Asset Value ^A	<u>433,604,663</u>			
	<u>\$ 1,013,719,071</u>			

The following table summarizes the Plan's investments at December 31, 2023 based on the inputs used to value them:

Description	Total	Level 1	Level 2	Level 3
Short-Term Investment Funds	\$ 19,288,375	\$ 19,288,375	\$ -	\$ -
Common Stocks	48,082,631	48,082,631	-	-
Mutual Funds	20,376,272	20,376,272	-	-
Partnerships	468,500,368	-	-	468,500,368
Total Assets in the Fair Value Hierarchy	556,247,646	<u>\$ 87,747,278</u>	<u>\$ -</u>	<u>\$ 468,500,368</u>
Investments Measured at Net Asset Value ^A	<u>312,157,126</u>			
	<u>\$ 868,404,772</u>			

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

The following table reconciles the beginning and ending fair values of the Plan's Level 3 investments:

DESERT STATES EMPLOYERS & UFCW UNIONS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Investments (Continued)

	January 1, 2023 to December 31, 2024
Balance - January 1, 2023	\$ 524,055,662
Purchases	61,871,392
Sales	(163,922,323)
Net Appreciation	46,495,637
Balance - December 31, 2023	468,500,368
Purchases	56,146,765
Sales	(64,383,178)
Net Appreciation	23,236,262
Balance - December 31, 2024	\$ 483,500,217

Level 1 investments consist of short-term investment funds valued at cost which approximates fair value. Level 1 investments also consist of common stocks and mutual funds valued at the closing price reported on the active market in which the individual securities are traded.

Level 3 investments consist of partnerships valued at the Plan's ownership interest in the net assets of the partnerships.

Investments in common/collective trusts, pooled separate accounts, hedge funds and 103-12 entities are valued at net asset value as reported by the investment manager. The unfunded commitments and significant terms of redemption for the Plan's investments are as follows:

	Fair Value		Unfunded	Redemption	Redemption
	2024	2023	Commitments	Frequency	Notice Period
Artisan Global Opportunities Trust	\$ 25,431,975	\$ 22,056,913	None	Daily	5 Days
BNYM Mellon AFL CIO SL	115,339,383	-	None	Daily	1 Day
Crescent Capital Trust II Levered	13,640,091	14,747,913	\$ 1,621,799	Quarterly	N/A
Emerging Markets Equity Series of Global Asset Management Strategies, LLC	34,059,001	31,975,885	None	Daily	5 Days
EnTrust Capital Diversified Fund QP Ltd. (Class Option 1, Series 01/01/2019)	388,031	510,492	None	Quarterly	90 Days
EnTrust Special Opportunities Fund II Ltd.	-	190,814	None	Quarterly	95 Days
EnTrust Special Opportunities Fund III Ltd. (Class A)	2,127,353	2,733,498	None	Quarterly	95 Days
Grosvenor Special Opportunities Fund, Ltd. Liquidating Sleeve 8 04.01.2018	4,554,232	5,802,691	None	Quarterly	95 Days
Grosvenor Special Opportunities Fund, Ltd Net 175 Series 04.01.2018	14,282,202	14,327,961	None	Quarterly	95 Days
Grosvenor Special Opportunities Fund, Ltd Net 175 Series 07.01.2018	703,785	706,040	None	Quarterly	95 Days
Grosvenor Special Opportunities Fund, Ltd Net 175 Series 04.01.2019	3,153,174	3,163,276	None	Quarterly	95 Days
Grosvenor Special Opportunities Fund, Ltd Net 175 Series 07.01.2019	16,358,698	16,411,110	None	Quarterly	95 Days
JPMCB Special Situation Property Fund	9,857,097	11,403,671	None	Quarterly	45 Days
JPMCB Strategic Property Fund	6,817,063	7,215,141	None	Quarterly	45 Days
LongView Ultra Construction Loan Investment Fund	10,662	5,471	None	As conditions warrant	365 Days
Forward	\$ 246,722,747	\$ 131,250,876			

DESERT STATES EMPLOYERS & UFCW UNIONS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Investments (Continued)

	Fair Value		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2024	2023			
Forwarded	\$ 246,722,747	\$ 131,250,876			
NCS Group Trust - Global Fund	63,509,347	58,401,151	None	Semi-Monthly	*
NIS Core Fixed Income QP Fund LLC	15,128,747	9,973,217	None	Semi-Monthly	3 Days
NIS High Yield QP Fund LLC	982,123	621,578	None	Semi-Monthly	3 Days
NIS Preferred Stock QP Fund LLC	1,360,456	924,120	None	Semi-Monthly	3 Days
NIS Total Absolute Return QP Fund LLC	1,275,047	945,981	None	Semi-Monthly	3 Days
Orchard Landmark L.P., Class A Unrestricted - 11/2013	10,802,297	11,916,547	None	**	**
Orchard Landmark L.P., Class A Unrestricted - 09/2016-2	3,457,093	3,826,925	None	**	**
Orchard Landmark L.P., Class A Unrestricted - 12/2016-7	9,979,892	11,047,517	None	**	**
PRISA Separate Account	9,586,167	10,700,559	None	Quarterly	90 Days
Rainier International Small Cap Equity Collective Trust Fund	19,288,601	19,240,379	None	Daily	3 Days
Raintree Credit Opportunity Fund Ltd Class A	8,424,891	7,971,794	None	***	***
Raintree Credit Opportunity Fund Ltd Class C	8,450,689	7,996,205	None	***	***
Separate Account J of The Union Labor Life Insurance Company	11,181,776	10,709,356	None	****	****
Voya Credit Opportunities Fund (US Dollar Seed Investor Accumulating Class Lead Series)	43,466	46,895	None	Quarterly	45 Days
Wedge Small Cap Value CIT Institutional Fund	23,411,324	26,584,026	None	Daily	N/A
	<u>\$ 433,604,663</u>	<u>\$ 312,157,126</u>			

* Units may be redeemed on the 1st and 16th business days, provided that written instruction is received on or before the 22nd or 8th calendar day of the month, respectively.

** Shareholders generally can redeem up to 25% of their shareholding at the end of each calendar quarter following each third year anniversary of the date such shares are first subscribed, subject to 90 days' prior written notice and the discretion of the Directors to permit redemptions at other times. In the event that redemption requests received aggregate more than 15% of the net assets of the Feeder Fund, the Feeder Fund may reduce the requests rateably and pro rata amongst all shareholders seeking to redeem shares on the relevant redemption date such that the aggregate redemption amount does not exceed 15% of the then net assets of the Feeder Fund. Any unredeemed balance will be carried forward to the next redemption date (subject to further deferral if the unredeemed requests themselves exceed 15% of the then net assets) and thereafter to successive redemption dates until fully redeemed, subject to a maximum deferral of four quarters.

*** Shares may be redeemed as of the last business day of the sixth month following each applicable lock-up-period provided that written notice is received one business day prior to the expiration of such lock-up-period.

**** If an Investor makes a redemption request in which it requests a redemption of less than 80% of its investment in the account, Union Labor Life will make a payment to such Investor equal to the full amount of the redemption request through the redemption of the investor's units on the first business day following the third valuation date from the date of receipt of the redemption request. If an Investor makes a redemption request to withdraw greater than 80% of the investor's units in the account, Union Labor Life will make a partial payment to the Investor in an amount equal to 80% of the value of the redeemed units calculated as of the second valuation date following receipt of the redemption request and such payment will be made on the first business day following the third valuation date. Union Labor Life will make a final payment equal to the value of the remainder of the redeemed units within three weeks after the third valuation date.

The investment strategies for investments valued at net asset value that are not direct filing entities are as follows:

DESERT STATES EMPLOYERS & UFCW UNIONS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Investments (Continued)

Entrust Capital Diversified Fund QP Ltd. (Class Option 1, Series 01/01/2019) seeks above-average rates of return and long-term capital growth through investment as a fund of funds in or with a diversified portfolio of private investment entities and/or separately managed accounts managed by investment managers selected by the Advisor.

EnTrust Special Opportunities Fund II Ltd. seeks above-average rates of return and long-term capital growth through opportunistic investments in a select group of funds and investment vehicles including, but not limited to, global distressed corporate securities, activist equities, value equities, post-reorganizational equities, municipal bonds, high-yield bonds, leverage loans, collateralized debt obligations, mortgage-backed securities and direct lending.

EnTrust Special Opportunities Fund III Ltd. (Class A) seeks above-average rates of return and long-term capital growth through opportunistic investments in a select group of funds and investment vehicles including, but not limited to, global distressed corporate securities, activist equities, value equities, post-reorganizational equities, municipal bonds, high-yield bonds, leverage loans, collateralized debt obligations, mortgage-backed securities and direct lending.

Grosvenor Special Opportunities Fund, Ltd. Liquidating Sleeve 08 04.01.2018 - focuses on investments believed to be compelling on an opportunistic basis, placing primary emphasis on profit potential in the context of the overall risk of the investment portfolio.

Grosvenor Special Opportunities Fund, Ltd. Net 175 Series 04.01.2018 - focuses on investments believed to be compelling on an opportunistic basis, placing primary emphasis on profit potential in the context of the overall risk of the investment portfolio.

Grosvenor Special Opportunities Fund, Ltd. Net 175 Series 07.01.2018 - focuses on investments believed to be compelling on an opportunistic basis, placing primary emphasis on profit potential in the context of the overall risk of the investment portfolio.

Grosvenor Special Opportunities Fund, Ltd. Net 175 Series 04.01.2019 - focuses on investments believed to be compelling on an opportunistic basis, placing primary emphasis on profit potential in the context of the overall risk of the investment portfolio.

Grosvenor Special Opportunities Fund, Ltd. Net 175 Series 07.01.2019 - focuses on investments believed to be compelling on an opportunistic basis, placing primary emphasis on profit potential in the context of the overall risk of the investment portfolio.

Orchard Landmark L.P., Class A Unrestricted - 11/2013 seeks to achieve an attractive risk-adjusted return by employing a primarily credit and credit linked investment program with a focus on privately negotiated credit-intensive investments in securities and assets of companies that have a strong presence in developed and developing Asian/Pacific countries.

Orchard Landmark L.P., Class A Unrestricted - 09/2016-2 seeks to achieve an attractive risk-adjusted return by employing a primarily credit and credit linked investment program with a focus on privately negotiated credit-intensive investments in securities and assets of companies that have a strong presence in developed and developing Asian/Pacific countries.

DESERT STATES EMPLOYERS & UFCW UNIONS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Investments (Continued)

Orchard Landmark L.P., Class A Unrestricted - 12/2016-7 seeks to achieve an attractive risk-adjusted return by employing a primarily credit and credit linked investment program with a focus on privately negotiated credit-intensive investments in securities and assets of companies that have a strong presence in developed and developing Asian/Pacific countries.

RainTree Credit Opportunity Fund Ltd (Class A) seeks to invest all of its investable assets through a "master-feeder" fund structure in RainTree Credit Opportunity Master Fund Ltd (the "Master Fund"). The investment objectives of the Master Fund are (i) capital preservation and (ii) the generation of superior, risk-adjusted absolute returns over a multi-year period.

RainTree Credit Opportunity Fund Ltd (Class C) seeks to invest all of its investable assets through a "master-feeder" fund structure in RainTree Credit Opportunity Master Fund Ltd (the "Master Fund"). The investment objectives of the Master Fund are (i) capital preservation and (ii) the generation of superior, risk-adjusted absolute returns over a multi-year period.

Voya Credit Opportunities Fund (US Dollar Seed Investor Accumulating Class Lead Series) seeks high level of total return by investing primarily in senior and subordinated secured floating rate loans of non-investment grade U.S. borrowers, unsecured U.S. fixed rate debt securities of non-investment grade U.S. and foreign borrowers and US. Residential mortgage-backed securities.

Investment purchases and sales are recorded on the transaction trade date. Investment income, realized gains and losses on sale of investments and investment expenses are recorded on the accrual basis. Realized gains or losses from the sale of investments and unrealized appreciation or (depreciation) in the fair value of investments is reported as net appreciation of investments.

F. Benefits

Benefits are charged to expense when benefits are paid.

G. Other Income and Expenses

Other income and expenses are reported on the accrual basis, except for nominal amounts of recurring monthly expenses.

H. Tax-Exempt Status

No provision for federal or state income tax is made. The Plan has received tax-exempt status from the federal government under Internal Revenue Code Section 501(a) and the state of Arizona under Section 43-1201, Arizona Revised Statutes. The Plan obtained its latest determination letter on September 15, 2015, in which the Internal Revenue Service states that the Plan as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. 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 Internal Revenue Code.

DESERT STATES EMPLOYERS & UFCW UNIONS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Tax-Exempt Status (Continued)

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

I. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based on the participants' total credited service, which is the sum of (a) past service credits and (b) future service credits. Benefits payable under all circumstances - retirement, death and disability - 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 was estimated by actuaries from Horizon Actuarial Services, LLC and Segal as of January 1, 2024, and is the amount that results from applying actuarial assumptions and methods to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. The significant actuarial assumptions and methods used at January 1, 2024, the date of last actuarial review, were: (a) assumed rate of return on investments of 7.50%, b) mortality rates: Post Retirement: 95% of Pri-2012 Blue Collar Annuitant Amount-Weighted Tables, projected generationally with the two-dimensional mortality improvement scale MP-2020; Pre-retirement: 95% of Pri-2012 Blue Collar Employee Amount-Weighted Tables, projected generationally with the two-dimensional mortality improvement scale MP-2020; Disabled Lives: Pri-2012 Disabled Retiree Amount-Weighted Tables, projected generationally with the two-dimensional mortality improvement scale MP-2020; Contingent Survivors: 95% of Pri-2012 Blue Collar Contingent Survivor Amount-Weighted Tables, projected generationally with the two-dimensional mortality improvement scale MP-2020, (c) unit credit actuarial cost method, and (d) other assumptions and methods for termination rates before retirement, retirement rates, retirement age for inactive vested participants, future benefit accruals, unknown data for participants, definition of active participants, percent married, age of spouse, benefit election, annual administrative expenses - \$4,000,000 payable monthly, and actuarial value of assets.

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

As of January 1, 2024, the Plan had an unfunded actuarial accrued liability of \$78,941,309.

NOTE 3 - FUNDING POLICY

The Board of Trustees has established a funding policy and method in order to promote the purpose of the Plan and to ensure compliance with ERISA. Each employer contributes to the Plan such

DESERT STATES EMPLOYERS & UFCW UNIONS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 - FUNDING POLICY (Continued)

amounts and at such times as are required by the applicable provisions of the collective bargaining agreements or participation agreements. Employer contributions are based on various hourly contribution rates, such rates being included in the computation of the participant's benefit. Employer contributions are normally collected on a monthly basis throughout the year. The annual contributions for the year satisfied the minimum funding requirements of ERISA.

NOTE 4 - PLAN TERMINATION

Although there has been no expressed intent to do so, the Plan may be terminated in accordance with the provisions of ERISA (as amended) and related regulations. The Plan may be terminated by an amendment which provides that participants will receive no credit under the Plan for credited service with an employer after a specified date, or which causes the Plan to become a defined contribution plan; withdrawal of every employer; or through proceedings instituted by the Pension Benefit Guaranty Corporation (PBGC) when one of certain conditions exists with respect to the Plan.

If the Plan is terminated by the withdrawal of all employers and if the value of nonforfeitable (vested) benefits exceeds the value of Plan assets and the withdrawal liability payments, employers are required by law to make up the insufficient difference, the Board of Trustees must amend the Plan to reduce benefits, but only to the extent necessary to pay all of the nonforfeitable benefits when due and to reduce accrued benefits only to the extent that those benefits are not eligible for the guarantee of the PBGC. If, after implementation of the reduction in benefits, the Plan's available resources are not sufficient to pay benefits when due for the plan year, the Plan will be considered insolvent.

Plan benefits are guaranteed by the PBGC only if the Plan is insolvent. The PBGC, however, will not guarantee benefits or benefit increases in effect for fewer than 60 months before the first day of the plan year in which a plan amendment to reduce benefits is taken into account in determining the minimum contribution requirement for the plan year in accordance with the provisions set forth in ERISA.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets available to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC. Reference should be made to the Summary Plan Description for provisions in the event of Plan termination.

NOTE 5 - CONCENTRATION OF EMPLOYER CONTRIBUTIONS

The December 31, 2024 and 2023, receivable for employer contributions includes \$2,169,712 and \$2,604,316, respectively, due from two significant employers. Employer contributions from these two employers totaled \$28,172,642 or 89% and \$27,902,066 or 90% of total contributions for the years ended December 31, 2024 and 2023, respectively.

NOTE 6 - ADMINISTRATION

The Plan is administered by Southwest Service Administrators, Inc., a contributing employer. The Plan is charged the following monthly fee per employee reported monthly by the contributing employers, terminated vested participants on file and retirees, or beneficiaries receiving a pension payment:

\$1.35 July 1, 2022 through June 30, 2023
\$1.39 July 1, 2023 through June 30, 2024
\$1.43 effective July 1, 2024

DESERT STATES EMPLOYERS & UFCW UNIONS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 7 - RECONCILIATION OF FINANCIAL STATEMENTS TO THE FORM 5500

Employer contributions and employer contributions receivable at the beginning and end of the year, reported on the 2024 Form 5500, are different from the amounts reported on the 2024 financial statements. The difference in employer contributions receivable at December 31, 2024 represents employer contributions for hours worked in the seven-month period January 2025 through July 2025, which for purposes of the minimum funding standards of ERISA were deemed to be 2024 employer contributions, but for financial statement reporting purposes are treated as 2025 contributions. The difference in employer contributions receivable at December 31, 2023 represents employer contributions for hours worked in the seven-month period January 2024 through July 2024, which for purposes of the minimum funding standards of ERISA were deemed to be 2023 employer contributions, but for financial statement reporting purposes were treated as 2024 contributions.

The following is a reconciliation of net assets available for benefits per the financial statements to net assets per the Form 5500:

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Net Assets Available for Benefits		
Per the Financial Statements	<u>\$ 1,017,104,590</u>	<u>\$ 982,210,041</u>
Employer Contributions Receivable:		
Per the Form 5500	20,539,343	21,948,669
Per the Financial Statements	<u>2,415,040</u>	<u>2,896,065</u>
Difference	<u>18,124,303</u>	<u>19,052,604</u>
Net Assets Per the Form 5500	<u><u>\$ 1,035,228,893</u></u>	<u><u>\$ 1,001,262,645</u></u>

The following is a reconciliation of the 2024 net increase per the financial statements to net income per the Form 5500:

	<u>January 1, 2024 to December 31, 2024</u>
Net Increase Per the Financial Statements	<u>\$ 34,894,549</u>
Employers Contributions:	
Per the Form 5500	30,756,073
Per the Financial Statements	<u>31,684,374</u>
Difference	<u>(928,301)</u>
Net Income Per the Form 5500	<u><u>\$ 33,966,248</u></u>

Realized gains and losses on sale of investments for financial statement purposes is the difference between proceeds from the sale or redemption of investments and the cost of the investments sold. Form 5500 requires realized gains and losses to be the difference between proceeds from the sale or redemption of investments and the current (fair) value of the investments at the beginning of the year, for those investments on hand at the beginning of the year, or the purchase price of investments acquired during the year. Form 5500 also requires realized and unrealized gains or losses from investments in mutual funds (interest in registered investment companies) to be reported on a separate line, and realized and unrealized gains or losses from investments in common/collective trusts, pooled separate accounts and 103-12 investment entities to be reported separately on one line for each combined with other income or losses from these investments.

DESERT STATES EMPLOYERS & UFCW UNIONS PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 8 - RISKS AND UNCERTAINTIES

Plan investments are exposed to various risks such as interest rate, market fluctuations, and credit risks. Due to the level of risk associated with 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 financial statements.

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

NOTE 9 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 13, 2025, the date on which the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosures in these financial statements.

DESERT STATES EMPLOYERS & UFCW UNIONS PENSION PLAN

FORM 5500

SCHEDULE H, PART IV, LINE 4

E.I.N. 84-6277982; PLAN NO. 001

SUPPLEMENTAL SCHEDULES REQUIRED
BY THE DEPARTMENT OF LABOR

DESERT STATES EMPLOYERS & UFCW UNIONS PENSION PLAN
FORM 5500
SCHDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 84-6277982; PLAN NO. 001
DECEMBER 31, 2024

Face Value	Short-Term Investment Funds	Interest Rate (%)	Maturity Date	Fair Value	Cost
\$ 1,226	JPMorgan Liquidity Fund	Variable	N/A	\$ 1,226	\$ 1,226
9,756,354	Cash	Variable	N/A	9,756,354	9,756,354
12,283,979	Short-Intermediate U.S. Government Fund	Variable	N/A	12,283,979	12,283,979
TOTALS - SHORT-TERM INVESTMENT FUNDS				\$ 22,041,559	\$ 22,041,559

No. of Shares	Common Stocks		
23,045	Abacus Global Management, Inc.	\$ 180,442	\$ 184,492
26,369	Acco Brands Corp.	138,438	169,009
75,325	Accuray Inc.	149,144	185,282
1,300	Aflac Inc.	134,472	72,456
1,880	Agco Corp.	175,742	252,635
1,971	Agilysys Inc.	259,600	154,065
6,825	Alerus Financial Corporation	131,313	157,323
6,688	Alkami Technology Inc.	245,316	129,608
1,600	Allison Transmission Holdings Inc.	172,896	63,880
2,000	Ally Financial Inc.	72,020	96,905
7,085	Alta Equipment Group Inc.	46,336	86,731
7,000	Altria Group Inc.	366,030	331,137
1,636	Ambarella Inc.	119,003	104,718
1,679	Amdocs Ltd.	142,950	132,624
7,450	Amerant BankCorp Inc.	166,955	190,438
5,500	American Assets Trust Inc.	144,430	106,085
3,800	American International Group Inc.	276,640	236,840
9,210	American Public Education, Inc.	198,660	51,766
400	Ameriprise Financial Inc.	212,972	110,713
1,975	Amerisafe Inc.	101,792	100,709
2,800	Amkor Technology Inc.	71,932	63,719
21,575	Amplify Energy Corp.	129,450	143,892
3,143	Annaly Capital Management Inc.	57,517	112,573
1,400	Applied Materials Inc.	227,682	191,326
2,526	Arcellx Inc.	193,719	63,371
2,566	Archer Daniels Midland Co.	129,634	199,191
7,100	Ardmore Shipping Corp	86,265	121,552
1,348	Argan Inc	184,730	152,377
1,300	Arrow Electronics Inc.	147,056	151,572
5,090	Artesian Resources Corp.	160,946	251,982
3,769	Artivion, Inc.	107,756	103,092
20,900	AT&T Inc.	475,893	390,969
800	Atkore Inc.	66,760	57,693
1,500	Autoliv, Inc.	140,685	147,707
4,050	Avanos Medical, Inc.	64,476	85,512
58	Bancorp Inc Del	3,053	3,025
1,700	Bank United Inc.	64,889	62,125
3,160	Bar Harbor Bankshares	96,633	95,699
Forward		\$ 5,844,227	\$ 5,314,793

DESERT STATES EMPLOYERS & UFCW UNIONS PENSION PLAN
FORM 5500
SCHDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 84-6277982; PLAN NO. 001
DECEMBER 31, 2024

No. of Shares	Common Stocks (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 5,844,227	\$ 5,314,793
5,290	Barrett Business Services, Inc.	229,798	120,535
4,700	Baxter International Inc.	137,052	158,839
5,000	Beazer Homes USA Inc.	137,300	125,074
4,915	Benchmark Electrics Inc.	223,141	136,109
2,700	Berry Global Group Inc.	174,609	157,527
1,100	Best Buy Co., Inc.	94,380	114,692
900	Biogen Inc.	137,628	143,207
2,700	Bloomin Brands Inc.	32,967	59,454
600	Boise Cascade Co.	71,316	35,219
3,400	BorgWarner Inc.	108,086	128,658
6,915	Bridgewater Bancshares Inc.	93,422	105,523
7,000	Bristol-Myers Squibb Co.	395,920	490,830
800	Brunswick Corp.	51,744	75,793
1,675	Build-A-Bear Workshop, Inc.	77,117	73,446
1,129	Bunge Global SA	87,791	116,420
2,400	California Resource Corp	124,536	119,156
11,975	Capitol Federal Financial, Inc	70,772	71,835
4,621	CareDx, Inc	98,936	127,072
4,225	Cass Information Systems, Inc.	172,845	163,183
5,225	Ceco Environmental Corp.	157,952	96,180
11,331	Cellebrite DI Ltd	249,622	165,130
2,500	Centene Corp	151,450	164,325
3,588	Ceribell, Inc	92,857	61,186
6,501	Centessa Pharmaceuticals plc	108,892	105,230
385	Charter Communications Inc	131,966	145,888
600	Cirrus Logic, Inc.	59,748	83,178
6,000	Cisco Systems Inc.	355,200	259,691
4,861	Citigroup Inc.	342,166	344,508
4,200	Citizens Financial Group Inc.	183,792	187,673
1,225	Climb Global Solutions Inc.	155,269	55,074
12,000	CNH Industrial N.V.	135,960	146,010
5,575	Cohu, Inc.	148,853	142,527
5,985	Columbus Mckinnon Corp.	222,881	213,408
10,600	Comcast Corp.	397,818	411,843
4,500	Conagra Brands Inc.	124,875	161,543
2,798	Conocophillips	277,478	297,379
16,099	Core Scientific, Inc	226,191	236,057
3,200	Corebridge Financial, Inc.	95,776	99,370
4,275	Covenant Logistics Group, Inc.	233,030	204,692
1,932	CRA International Inc.	361,670	293,017
800	Crane Holdings Co.	46,576	26,237
5,290	Crawford & Co. CL A	61,152	37,594
2,431	Credo Technology Group Holding Ltd.	163,388	42,566
2,163	Crinetics Pharmaceuticals Inc.	110,594	64,633
	<u>Forward</u>	\$ 12,958,743	\$ 11,882,304

DESERT STATES EMPLOYERS & UFCW UNIONS PENSION PLAN
FORM 5500
SCHDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 84-6277982; PLAN NO. 001
DECEMBER 31, 2024

No. of Shares	Common Stocks (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 12,958,743	\$ 11,882,304
900	Cummins Inc.	313,740	203,343
4,800	CVS Health Corp.	215,472	388,770
800	DaVita Inc.	119,640	91,991
2,300	Dell Technologies Inc.	265,052	115,321
3,000	Delta Air Lines Inc.	181,500	126,142
7,775	Dime Community Bancshares Inc.	238,965	217,732
1,900	Dine Brands Global Inc.	57,190	146,828
1,000	Discover Financial Services	173,230	110,825
6,610	Donegal Group Inc. CL A	102,257	102,070
3,000	Dropbox Inc	90,120	73,487
3,382	Ducommun Inc.	215,298	161,587
8,430	Eltek Ltd.	93,236	91,839
1,000	East West Bancorp Inc.	95,760	53,533
1,100	Eastman Chemical Co.	100,452	122,777
6,100	eBay Inc.	377,895	375,271
3,000	Energizer Holdings Inc.	104,670	119,516
4,746	Enliven Therapeutics Inc.	106,785	121,210
1,400	EOG Resources Inc.	171,612	117,785
4,100	Equity Bancshares, Inc.	173,922	142,391
300	Everest Group Ltd.	108,738	89,189
6,063	Evolus Inc	66,936	88,657
4,900	Exelixis Inc	163,170	114,831
3,100	Exxon Mobil Corp.	333,467	262,265
1,255	Federal Agricultural Mortgage Corp.	247,172	143,116
1,000	FedEx Corp.	281,330	261,110
2,600	Fifth Third Bancorp	109,928	100,615
2,460	First Bancorp Inc.	67,281	68,240
4,940	First Bank	69,501	74,681
1,990	First Financial Corp.	91,918	95,341
9,300	First Horizon Corporation	187,302	150,847
4,555	First Internet Bancorp	163,934	159,219
10,860	Flushing Financial Corp.	155,081	179,523
14,100	Ford Motor Co.	139,590	219,612
5,060	Fox Corp.	245,815	176,348
6,600	General Motors Co.	351,582	327,807
12,300	Genco Shipping & Trading Ltd	171,462	238,278
2,651	GeneDx Holdings Corp.	203,756	160,434
2,600	General Mills Inc.	165,802	171,871
31,375	Gilat Satellite Networks Ltd.	192,956	192,652
3,800	Gilead Sciences Inc.	351,006	231,359
1,200	Global Payments Inc.	134,472	130,053
10,245	Global Ship Lease Inc.	223,648	195,631
5,100	Graphic Packaging Holding Co.	138,516	126,440
10,298	Grid Dynamics Holdings Inc.	229,028	147,074
	<u>Forward</u>	\$ 20,748,930	\$ 18,869,915

DESERT STATES EMPLOYERS & UFCW UNIONS PENSION PLAN
FORM 5500
SCHDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 84-6277982; PLAN NO. 001
DECEMBER 31, 2024

No. of Shares	Common Stocks (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 20,748,930	\$ 18,869,915
12,004	Grindr Inc	214,151	150,111
3,445	Guardian Pharmacy Services Inc	69,796	48,230
6,700	Halliburton Company	182,173	214,656
3,300	Harley-Davidson Inc.	99,429	134,722
2,400	H&R Block Inc.	126,816	57,223
700	HCA Healthcare Inc.	210,105	171,917
21,550	Healthcare Services Group Inc	250,303	268,303
17,235	Helix Energy Solutions Group Inc.	160,630	84,596
4,800	Hewlett Packard Enterprise Co.	102,480	73,274
2,300	HF Sinclair Corp.	80,615	76,349
3,635	HomeTrust Bancshares Inc.	122,427	97,338
3,475	Hooker Furnishings Corp	48,685	72,116
8,075	Horizon Bancorp Inc.	130,088	135,580
8,100	Host Hotels & Resorts Inc.	141,912	144,657
9,400	HP Inc.	306,722	290,007
400	Huntington Ingalls Industries Inc.	75,588	84,747
4,850	ICHOR Holdings Ltd	156,267	147,761
3,465	IDT Corp. CL B	164,657	90,055
13,892	Imax Corp.	355,635	261,891
683	Impinj Inc	99,213	80,183
2,400	Incyte Corp.	165,768	135,872
7,130	Independent Bank Corp.	248,338	154,772
3,700	Inmode Ltd.	61,790	144,613
19,625	Inspired Entertainment Inc.	177,606	215,440
2,500	Intel Corp.	50,125	133,348
6,129	Interface Inc.	149,241	95,995
700	International Business Machines Corp.	153,881	96,401
8,500	Ironwood Pharmaceuticals Inc.	37,655	109,006
1,600	Jabil Inc.	230,240	99,096
1,800	Jackson Financial Inc.	156,744	130,335
3,906	Janux Therapeutics Inc	209,127	195,022
1,400	Jazz Pharmaceuticals PLC	172,410	191,186
2,600	Johnson & Johnson	376,012	415,764
3,200	Johnson Outdoors Inc	105,600	113,103
800	JPMorgan Chase & Co.	191,768	98,283
9,400	Kelly Services Inc. CL A	131,036	186,182
8,700	Kimball Electronics Inc.	162,951	193,132
5,975	Koppers Holdings Inc	193,590	223,781
8,019	Kratos Defense & Security Solutions Inc	211,541	157,402
6,400	Kroger Company	391,360	246,637
4,400	La-Z-Boy Inc.	191,708	150,600
15,230	Landsea Homes Corp.	129,303	134,108
700	Lear Corp.	66,290	116,388
1,100	Lennar Corp.	150,007	101,975
	<u>Forward</u>	\$ 27,960,713	\$ 25,392,072

DESERT STATES EMPLOYERS & UFCW UNIONS PENSION PLAN
FORM 5500
SCHDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 84-6277982; PLAN NO. 001
DECEMBER 31, 2024

No. of Shares	Common Stocks (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 27,960,713	\$ 25,392,072
3,709	Life 360 Inc	153,070	147,094
2,900	Lincoln National Corp.	91,959	187,819
600	Lockheed Martin Corp.	291,564	255,928
17,190	Logility Supply Chain Solutions Inc	190,465	185,550
1,200	LyondellBasell Industries N.V.	89,124	119,658
300	M & T Bank Corp.	56,403	39,108
746	Magnera Corp	13,545	14,295
1,000	Marathon Pete Corp	139,500	175,775
2,420	Matador Resources Company	136,149	135,929
300	McKesson Corp.	170,973	69,422
4,100	Merck & Co., Inc.	407,868	326,730
400	Meta Platforms Inc.	234,204	59,213
1,900	MetLife Inc.	155,572	114,996
8,600	Magic Investment Corp.	203,906	144,019
3,800	MGM Resorts International Company	131,670	137,744
4,356	Mirum pharmaceuticals Inc	180,121	171,542
13,047	Mistras Group Inc.	118,206	77,664
17,275	Mitek Systems Inc	192,271	185,397
4,600	Molson Coors Beverage Company	263,672	244,458
1,500	Mueller Industries Inc.	119,040	46,886
2,300	Murphy Oil Corp.	69,598	92,249
1,550	National Healthcare Corp.	166,718	105,118
8,537	Natural Grocers By Vitamin Cottage Inc.	339,090	163,333
700	Nexstar Media Group Inc.	110,579	105,284
2,520	Northeast Bancorp	231,160	106,926
5,270	Northwest Pipe Co.	254,330	176,015
4,400	NRG Energy Inc.	396,968	173,525
5,380	Nurix Therapeutics Inc	101,359	126,625
1,215	NVE Corp.	98,937	76,209
2,310	Oddity Tech Ltd.	97,066	112,828
9,975	OceanFirst Financial Corp	180,548	187,042
2,000	OFG Bancorp	84,640	53,398
1,265	Oil-Dri Corp. of America	110,865	41,350
10,130	OneSpaWorld Holdings Limited	201,587	161,666
5,921	Opera Limited	112,144	113,345
4,900	Organon & Co.	73,108	162,049
1,500	Oshkosh Corp.	142,605	138,501
1,194	Osi Systems Inc.	199,911	119,174
1,000	Owens Corning	170,320	95,764
6,637	Paymentus Holdings Inc.	216,831	103,315
15,323	Payoneer Global Inc	153,843	113,351
2,900	Paypal Holdings Inc.	247,515	197,292
9,845	Penguin Solutions Inc	188,925	185,804
700	Penske Automotive Group Inc.	106,708	54,439
	<u>Forward</u>	\$ 35,355,350	\$ 31,195,901

DESERT STATES EMPLOYERS & UFCW UNIONS PENSION PLAN
FORM 5500
SCHDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 84-6277982; PLAN NO. 001
DECEMBER 31, 2024

No. of Shares	Common Stocks (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 35,355,350	\$ 31,195,901
5,260	Peoples Bancorp Inc.	166,689	163,609
8,600	Pfizer Inc.	228,158	377,606
1,400	Phillips 66	159,502	126,732
740	Phinia Inc.	35,646	20,644
476	Piper Sandler Companies	142,776	72,154
1,500	Popular Inc.	141,090	115,925
13,840	Postal Realty Trust Inc.	180,612	203,049
6,445	Premier Financial Corp.	164,799	170,190
12,001	Powerfleet Company	79,927	84,970
13,550	Primis Financial Corp.	157,993	185,514
4,702	Primoris Services Corp.	359,233	161,525
2,399	Procept Biorobotics Corp.	193,167	108,152
6,276	Provident Financial Services Inc	118,428	101,106
1,200	Pulte Group Inc	130,680	138,403
1,300	PVH Corp	137,475	130,165
2,900	Qualcomm Inc.	445,498	431,760
14,098	Ranger Energy Services Inc.	218,237	167,764
8,100	Regions Financial Corp.	190,512	166,088
1,974	Rhythm Pharmaceuticals Inc.	110,505	88,576
9,100	Rithm Capital Corp.	98,553	96,643
1,400	Ryder System Inc.	219,604	116,686
2,600	Sanmina Corp.	196,742	102,675
5,752	Scholar Rock Holding Corp	248,601	164,585
5,525	Shoe Carnival Inc.	182,767	145,349
6,020	Shyft Group Inc.	70,675	123,629
6,085	Sierra Bancorp	175,978	137,651
1,100	Skyworks Solutions Inc.	97,548	118,403
6,360	Smartfinancial Inc.	197,033	154,860
600	Snap-On Inc	203,688	146,524
6,300	Spartannash Co.	115,416	164,594
12,355	Spok Holdings Inc.	198,298	88,297
6,540	Standard Motor Products Inc.	202,609	244,215
4,000	State Street Corp.	392,600	324,326
779	Sterling Infrastructure Inc.	131,223	51,697
820	Stifel Financial Corp.	86,986	48,574
1,471	Stride Inc.	152,881	96,724
6,199	Sweetgreen Inc	198,740	125,864
6,497	Tarsus Pharmaceuticals Inc	359,739	223,669
1,110	TD Synnex Corp	130,181	133,847
33,640	Tetra Technologies Inc.	120,431	138,206
3,000	Textron Inc	229,470	217,384
6,100	The Bank of New York Mellon Corp.	468,663	309,707
1,300	The Brink's Company	120,601	133,497
3,000	The Campbells Company	125,640	134,237
	<u>Forward</u>	\$ 43,440,944	\$ 37,951,676

DESERT STATES EMPLOYERS & UFCW UNIONS PENSION PLAN
FORM 5500
SCHDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 84-6277982; PLAN NO. 001
DECEMBER 31, 2024

No. of Shares	Common Stocks (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 43,440,944	\$ 37,951,676
4,033	The Chefs' Warehouse, Inc.	198,908	158,608
800	The Cigna Group	220,912	192,457
500	The Goldman Sachs Group Inc.	286,310	187,953
3,162	The Hartford Financial Services Group Inc.	345,923	198,743
1,145	The J.M. Smucker Company	126,087	131,848
6,955	The Kraft Heinz Co	213,588	266,598
1,900	The Mosaic Co.	46,702	60,258
2,400	Toll Brothers Inc.	302,280	131,983
3,175	Turning Point Brands Inc	190,818	71,448
7,135	Tutor Perini Corp.	172,667	61,715
643	UFP Technologies Inc.	157,220	132,666
4,907	uniQuire N.V.	86,658	83,822
5,185	United Fire Group Inc.	147,513	129,018
400	United Therapeutics Corp.	141,136	73,614
3,155	Unitil Corp.	170,969	176,870
10,653	Universal Technical Institute, Inc	273,889	185,118
1,900	UNUM Group	138,757	144,785
700	UNVL Health Services Inc	125,594	104,799
16,250	Vaalco Energy Inc.	71,013	75,871
4,869	Vera Therapeutics Inc	205,910	182,133
4,765	Veracyte Inc	188,694	157,845
1,372	Vericel Corp	75,337	81,692
8,600	Verizon Communications Inc.	343,914	472,500
2,600	Victory Capital Holdings Inc.	170,196	82,740
5,648	Viridian Therapeutics Inc	108,272	114,274
7,100	Vishay Precision Group Inc.	166,637	223,088
500	Vistra Corp.	68,935	9,413
5,558	Vita Coco Company, Inc.	205,146	160,714
5,096	Vital Farms Inc.	192,068	83,296
194	Vitesse Energy Inc.	4,850	2,544
2,509	VSE Corp	238,606	210,179
4,700	Walgreens Boots Alliance Inc.	43,851	204,004
4,098	Warby Parker Inc	99,213	70,776
7,060	Waterstone Financial Inc.	94,886	120,198
13,543	Weave Communications Inc.	215,605	154,457
6,500	Wells Fargo & Co.	456,560	299,285
10,400	Western Union Co	110,240	132,421
900	Whirlpool Corp. REIT	103,032	180,118
18,250	Whitestone	258,603	201,895
5,324	Willdan Group Inc	202,792	188,274
3,163	Xenon Pharmaceuticals Inc.	123,991	129,215
5,500	Xerox Holdings Corp.	46,366	120,913
5,090	Xometry	217,140	156,857
6,283	Zeta Global Holdings Corp. CL A	113,032	64,174
2,200	Zions Bancorp. N A	119,351	136,352
	<u>TOTALS - COMMON STOCKS</u>	<u>\$ 51,031,115</u>	<u>\$ 44,459,207</u>

DESERT STATES EMPLOYERS & UFCW UNIONS PENSION PLAN
FORM 5500
SCHDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 84-6277982; PLAN NO. 001
DECEMBER 31, 2024

<u>No. of Shares</u>	<u>Mutual Funds</u>	<u>Fair Value</u>	<u>Cost</u>
1,798,435	AMG TimesSquare Small Cap Growth Fund Class Z	\$ 23,541,517	\$ 24,408,438
	<u>Common/Collective Trusts</u>		
610,319	Artisan Global Opportunities Trust	\$ 25,431,975	\$ 6,533,962
5,807,623	BNYM Mellon AFL CIO SL	115,339,383	96,000,000
N/A	Crescent Capital Trust II Levered	13,640,091	13,375,975
1,083,924	JPMCB Special Situation Property Fund	9,857,097	7,296,096
616,594	JPMCB Strategic Property Fund	6,817,063	5,485,859
19	LongView Ultra Construction Loan Investment Fund	10,662	44,063
1,359	NIS Core Fixed Income QP Fund, LLC	15,128,747	14,668,473
70	NIS High Yield QP Fund, LLC	982,123	827,217
103	NIS Preferred Stock QP Fund, LLC	1,360,456	1,219,382
97	NIS Total Absolute Return QP Fund, LLC	1,275,047	1,102,907
803,692	Rainier International Small Cap Equity Collective Trust Fund	19,288,601	11,949,997
1,174,638	Wedge Small Cap Value CIT Institutional Fund	23,411,324	18,982,152
	<u>TOTALS - COMMON/COLLECTIVE TRUSTS</u>	<u>\$ 232,542,569</u>	<u>\$ 177,486,083</u>
	<u>Pooled Separate Accounts</u>		
123	PRISA Separate Account	\$ 9,586,167	\$ 9,103,847
597,995	Separate Account J of The Union Labor Life Insurance Company	11,181,776	7,278,127
	<u>TOTALS - POOLED SEPARATE ACCOUNTS</u>	<u>\$ 20,767,943</u>	<u>\$ 16,381,974</u>
<u>No. of Units</u>	<u>Hedge Funds</u>		
6,445	EnTrust Capital Diversified Fund QP Ltd. (Class Option 1, Series 01/01/2019)	\$ 388,031	\$ 568,731
N/A	EnTrust Special Opportunities Fund III Ltd. (Class A)	2,127,353	2,153,209
4,876	Grosvenor Special Opportunities Fund, Ltd Liquidating Sleeve 8 04.01.2018	4,554,232	4,876,091
12,719	Grosvenor Special Opportunities Fund, Ltd Net 175 Series 04.01.2018	14,282,202	12,718,542
610	Grosvenor Special Opportunities Fund, Ltd Net 175 Series 07.01.2018	703,785	609,624
2,683	Grosvenor Special Opportunities Fund, Ltd Net 175 Series 04.01.2019	3,153,174	2,683,306
14,000	Grosvenor Special Opportunities Fund, Ltd Net 175 Series 07.01.2019	16,358,698	14,000,000
4,997	Orchard Landmark LP, Class A Unrestricted - 11/2013	10,802,297	8,609,781
2,498	Orchard Landmark LP, Class A Unrestricted - 09/2016-2	3,457,093	2,877,177
7,495	Orchard Landmark LP, Class A Unrestricted - 12/2016-7	9,979,892	8,305,808
10,000	Raintree Credit Opportunity Fund Ltd Class A	8,424,891	10,000,000
10,000	Raintree Credit Opportunity Fund Ltd Class C	8,450,689	10,000,000
452	Voya Credit Opportunities Fund (US Dollar Seed Investor Accumulating Class Lead Series)	43,466	45,204
	<u>TOTALS - HEDGE FUNDS</u>	<u>\$ 82,725,803</u>	<u>\$ 77,447,473</u>

DESERT STATES EMPLOYERS & UFCW UNIONS PENSION PLAN
FORM 5500
SCHDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 84-6277982; PLAN NO. 001
DECEMBER 31, 2024

No. of Units	103-12 Entities	Fair Value	Cost
918,849	NCS Group Trust - Global Trust	\$ 63,509,347	\$ 39,696,675
N/A	Emerging Markets Equity Series of Global Asset Management Strategies, LLC	34,059,001	29,040,781
<u>TOTALS - 103-12 ENTITIES</u>		\$ 97,568,348	\$ 68,737,456
<u>Partnerships</u>			
	AEA Investors Small Business Fund III, L.P.	\$ 1,727,412	\$ 797,584
	AEA Investors SBF IV LP	3,350,437	2,862,072
	Alcentra European Credit Opportunities Fund II, L.P.	4,390,166	5,620,268
	Alliance Fund II, L.P.	218,398	116,997
	AACP Tax-Exempt Investors IV, L.P.	5,949,336	3,991,078
	AACP Tax-Exempt Investors V (ERISA), L.P.	7,837,029	6,622,818
	AACP Tax-Exempt Investors VI (ERISA), L.P.	1,898,561	1,733,048
	Asia Alternatives Delaware IV, L.P.	553,973	688,539
	Asia Alternatives Delaware V (ERISA), L.P.	351,717	365,894
	Asia Alternatives Delaware VI (ERISA), L.P.	116,757	120,606
	American Sercurities Partners VIII, L.P.	6,601,526	2,624,572
	Apogem Heritage Fund VI L.P.	3,841,593	2,549,655
	Blue Wolf Capital Fund III, L.P. and Alternative Investment Vehicles	1,042,817	1
	Blue Wolf Capital Fund IV, L.P. and Alternative Investment Vehicles	5,980,776	3,811,928
	Blue Wolf Capital Fund V, L.P. and Alternative Investment Vehicles	4,171,153	3,932,055
	BPEA Strategic Healthcare I-B, L.P.	6,671,223	5,060,567
	BPEA Strategic Helathcare II, LP	3,178,649	2,700,000
	CCMP Capital Investors III, L.P.	6,337	1,216,596
	Crescent Capital High Income Fund B, L.P.	18,204,522	5,000,000
	Crescent Direct Lending Levered Fund, L.P.	28,729	339,072
	Crescent Mezzanine Partners VI, L.P.	242,922	851,617
	CVC Capital Partners VII (A), L.P.	5,317,814	3,415,737
	CVC Capital Partners VIII (A) L.P.	3,147,800	2,811,349
	CVC Capital Partners VIII AIV (Delaware) L.P.	27,843	11,995
	CVI Credit Value Fund IV, L.P.	7,408,583	8,142,896
	CVI Credit Value Fund V L.P	16,209,143	16,940,758
	Dawson Portfolio Finance 4 LP	11,933,449	9,014,688
	Dawson Portfolio Finance 5 LP	7,364,739	6,195,180
	Duration TICP Feeder 2 (Cayman) LP	11,073,033	10,201,390
	GCM Grosvenor Infrastructure Advantagefeeder Fund II LP	5,373,326	5,662,642
	HGK Trinity Street International Equity Fund, L.P.	29,362,962	7,500,000
	Industry Ventures Partnership Holdings IV, L.P.	1,604,517	818,559
	Industry Ventures Partnership Holdings V, L.P.	4,716,575	2,834,137
	Industry Ventures Partnership Holdings VI, L.P.	3,507,427	3,254,954
	Industry Ventures Secondary VIII, L.P.	592,186	517,708
	Kayne Anderson Energy Fund VI, L.P.	218,062	2,006,058
	Kayne Anderson Energy Fund VII, L.P.	1,418,047	2,739,395
	Kayne Anderson Real Estate Partners V, L.P.	6,383,011	7,678,338
	Kayne Anderson Real Estate Partners VI, L.P.	15,468,712	12,917,206
	KLCP Offshore Fund, L.P.	24,623,819	16,028,093
<u>Forward</u>		\$ 232,115,081	\$ 169,696,050

DESERT STATES EMPLOYERS & UFCW UNIONS PENSION PLAN
FORM 5500
SCHDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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DECEMBER 31, 2024

<u>Partnerships (Continued)</u>	Fair Value	Cost
<u>Forwarded</u>	\$ 232,115,081	\$ 169,696,050
KLCP Offshore Fund III LP	13,105,073	10,739,367
KPS Special Situations Fund IV, L.P.	783,192	1,649,641
KPS Special Situations Fund VI, L.P.	612,259	627,142
KPS Special Situations Fund V, L.P.	2,313,513	1,834,120
Labor Impact Feeder Fund, L.P.	14,411,240	11,777,882
Landmark Equity Partners XIV, L.P.	24,250	1
Landmark Equity Partners XV, L.P.	579,275	1
Littlejohn Fund V, L.P.	1,386,597	1,098,171
Marlin Equity V-A, L.P.	3,989,631	2,471,668
Marlin Heritage II-A, L.P.	740,337	607,213
McMorgan Infrastructure Fund I, L.P.	10,916,169	6,654,783
Mesirow Financial Private Equity Partnership Fund IV, L.P.	220,718	121,250
Mesirow Financial Private Equity Partnership Fund V, L.P.	2,444,218	7,500
Mesirow Financial Real Estate Value Fund II, L.P.	92,289	3,677
Mesirow Financial Real Estate Value Fund III, L.P.	6,159,715	4,067,112
Mesirow Financial Real Estate Value Fund V, L.P.	1,310,752	1,370,833
MGG SF Evergreen Fund (Cayman) LP	22,385,989	18,188,436
Mill Point Capital Partners II L.P.	2,880,093	2,230,215
Mill Point Capital Partners III L.P.	547,036	642,337
Newbury Equity Partners V, L.P.	2,461,934	2,091,075
Park Square Capital Credit Opportunities III (USD), L.P. Inc.	14,910,305	12,324,253
Partners for Growth VI, L.P.	10,190,432	7,700,000
Partners Group Direct Equity 2016 USD C LP	3,733,429	2,265,512
Private Advisors Small Company Coinvestment Fund, L.P.	2,714,947	1,790,996
RCP II N Strategic Credit Partners, L.P.	993,142	1,235,646
Real Estate Domestic Partnership Fund I, L.P.	297,692	42,365
Real Estate International Partnership Fund I, L.P.	468,796	7,722,214
Riverstone Credit Partners II - Direct, L.P.	2,990,461	4,375,589
Schroders Capital Taft-Hartley Ventures S.C.S.	1,513,225	1,425,000
Schroder Taft-Hartley Income Fund, L.P.	22,399,749	19,415,715
Sentaku Investors, LLC	19,599	29,137
Shoreline China Value III, L.P.	457,862	368,489
SK Capital Partners V-A, L.P.	2,862,590	2,525,136
Star America Infrastructure Fund II	4,977,201	7,112,639
Thoma Bravo Fund XIII	3,792,142	2,702,773
Thoma Bravo Fund XIV	3,319,002	2,796,961
Thoma Bravo Fund XV	8,097,449	5,997,395
Tiger Infrastructure Partners Fund III L.P.	3,563,728	2,861,907
Sixth Street Opportunities Partners II, L.P.	62,554	1
Sixth Street Opportunities Partners III, L.P.	1,482,266	1,759,270
Trive Capital Fund III, L.P.	7,771,839	3,633,573
Trive Capital Fund IV, L.P.	3,261,174	2,409,889
Ullico Infrastructure Tax-Exempt Fund L.P.	17,540,070	14,268,693
Unicorn Partners Fund IV L.P.	1,922,905	1,811,342
U.S. Real Estate Investment Fund, LLC	13,872,846	9,471,743
Vista Equity Partners V, L.P.	1,360,953	1,354,074
<u>Forward</u>	\$ 454,055,719	\$ 353,278,786

DESERT STATES EMPLOYERS & UFCW UNIONS PENSION PLAN
FORM 5500
SCHDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 84-6277982; PLAN NO. 001
DECEMBER 31, 2024

<u>Partnerships (Continued)</u>	<u>Fair Value</u>	<u>Cost</u>
<u>Forwarded</u>	\$ 454,055,719	\$ 353,278,786
Vista Equity Partners VI, L.P.	3,532,396	2,547,646
Vista Foundation Fund II, L.P.	806,806	1,218,262
VWH Offshore Fund, L.P.	5,964,560	3,082,658
VWH Offshore Fund III, L.P.	8,430,670	5,320,476
WCP SCP III L.P.	8,760,377	7,600,000
Windrose Health Investors IV, L.P.	1,949,689	1
<u>TOTALS - PARTNERSHIPS</u>	<u>\$ 483,500,217</u>	<u>\$ 373,047,829</u>
<u>GRAND TOTALS</u>	<u><u>\$ 1,013,719,071</u></u>	<u><u>\$ 804,010,019</u></u>

DESERT STATES EMPLOYERS & UFCW UNIONS PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 84-6277982; PLAN NO. 001
JANUARY 1, 2024 TO DECEMBER 31, 2024

Identity of Party Involved	Description of Asset	Interest Rate (%)	Maturity Date	Purchase Price	Selling Price	Cost of Assets	Net Gain or (Loss)
BNYM Mellon AFL CIO SL	Common Collective Trust	N/A	N/A	\$ 96,000,000	\$ -	\$ 96,000,000	\$ -

Section 3: Certificate of Actuarial Valuation

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EXHIBIT G: Schedule of Active Participant Data

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

(Schedule MB, line 8b(2))

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	No.	Accrued Mon. Ben.	No.	Accrued Mon. Ben.	No.	Accrued Mon. Ben.	No.	Accrued Mon. Ben.	No.	Accrued Mon. Ben.	No.	Accrued Mon. Ben.	No.	Accrued Mon. Ben.	No.	Accrued Mon. Ben.	No.	Accrued Mon. Ben.	No.	Accrued Mon. Ben.
Under 25	1,559	\$ 4	1,048	\$ 18	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
25 - 29	730	4	1,257	26	414	61	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30 - 34	481	4	721	27	571	71	241	113	1	N/A	-	-	-	-	-	-	-	-	-	-
35 - 39	330	4	490	28	336	76	316	151	190	334	43	551	-	-	-	-	-	-	-	-
40 - 44	316	4	461	27	291	79	164	183	177	345	230	608	29	788	-	-	-	-	-	-
45 - 49	284	4	359	26	225	84	162	177	141	366	206	641	165	823	9	N/A	-	-	-	-
50 - 54	303	4	441	26	238	86	188	182	159	359	188	639	224	872	171	1,075	13	N/A	-	-
55 - 59	328	4	510	28	328	77	247	178	210	345	234	629	218	861	197	1,092	148	1,276	11	N/A
60 - 64	289	4	559	29	347	77	283	165	192	354	221	626	221	860	167	1,081	150	1,280	117	1,411
65 - 69	207	4	309	26	188	73	125	171	84	348	95	637	61	851	52	1,087	35	1,282	45	1,511
70 & Over	184	5	233	27	66	69	36	155	20	336	21	611	13	N/A	13	N/A	4	N/A	7	N/A
Total	5,011	\$ 4	6,388	\$ 25	3,004	\$ 74	1,762	\$ 162	1,174	\$ 349	1,238	\$ 626	931	\$ 853	609	\$ 1,083	350	\$ 1,278	180	\$ 1,431

Note: Excludes 3,515 non-participating employees.



Section 3: Certificate of Actuarial Valuation

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EXHIBIT M: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Rationale for Demographic and Noneconomic Assumptions	The information and analysis used in selecting each demographic assumption that has a significant effect on this actuarial valuation is shown in the Actuarial Experience Study issued March 17, 2021. Current data is reviewed in conjunction with each annual valuation. Based on prefessional judgement, no demographic assumptions were changed.																																																					
Mortality Rates	Post-Retirement: 95% of Pri-2012 Blue Collar Annuitant Amount-Weighted Tables, projected generationally with the two-dimensional mortality improvement scale MP-2020. Pre-Retirement: 95% of Pri-2012 Blue Collar Employee Amount-Weighted Tables, projected generationally with the two-dimensional mortality improvement scale MP-2020. Disabled Lives: Pri-2012 Disabled Retiree Amount-Weighted Tables, projected generationally with the two-dimensional mortality improvement scale MP-2020. Contingent Survivors: 95% of Pri-2012 Blue Collar Contingent Survivor Amount-Weighted Tables, projected generationally with the two-dimensional mortality improvement scale MP-2020. The underlying tables with generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.																																																					
Annuitant Mortality Rates	<table><tr><th rowspan="2">Age</th><th colspan="2">Healthy</th><th colspan="2">Diabled</th></tr><tr><th>Male</th><th>Female</th><th>Male</th><th>Female</th></tr><tr><td>55</td><td>0.61%</td><td>0.46%</td><td>2.17%</td><td>1.47%</td></tr><tr><td>60</td><td>0.88</td><td>0.67</td><td>2.35</td><td>1.71</td></tr><tr><td>65</td><td>1.21</td><td>1.02</td><td>2.87</td><td>2.13</td></tr><tr><td>70</td><td>1.95</td><td>1.56</td><td>3.94</td><td>2.84</td></tr><tr><td>75</td><td>3.16</td><td>2.49</td><td>5.81</td><td>4.04</td></tr><tr><td>80</td><td>5.43</td><td>4.13</td><td>8.92</td><td>6.15</td></tr><tr><td>85</td><td>9.29</td><td>7.11</td><td>13.71</td><td>9.87</td></tr><tr><td>90</td><td>15.71</td><td>12.39</td><td>20.52</td><td>16.11</td></tr></table>					Age	Healthy		Diabled		Male	Female	Male	Female	55	0.61%	0.46%	2.17%	1.47%	60	0.88	0.67	2.35	1.71	65	1.21	1.02	2.87	2.13	70	1.95	1.56	3.94	2.84	75	3.16	2.49	5.81	4.04	80	5.43	4.13	8.92	6.15	85	9.29	7.11	13.71	9.87	90	15.71	12.39	20.52	16.11
Age	Healthy		Diabled																																																			
	Male	Female	Male	Female																																																		
55	0.61%	0.46%	2.17%	1.47%																																																		
60	0.88	0.67	2.35	1.71																																																		
65	1.21	1.02	2.87	2.13																																																		
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90	15.71	12.39	20.52	16.11																																																		



Section 3: Certificate of Actuarial Valuation

EIN 84-6277982 / PN 001

Sample Termination Rates before Retirement

Non-Courtesy Clerks			
Age	Less than 4	4 Years of	5 or more
	Years of Service	Service	Years of Service
20	25%	15%	15%
25	25	15	15
30	25	15	7.5
35	25	15	7.5
40	20	15	5
45	20	15	5
50	20	15	0
55	20	15	0
60	20	15	0

Courtesy Clerks		
Age	Less than 5	5 or more
	Years of Service	Years of Service
20	30%	15%
25	30	15
30	30	15
35	30	15
40	30	15
45	30	15
50	30	15
55	30	15
60	30	15

Termination rates stop when a participant is first eligible to retire.



Section 3: Certificate of Actuarial Valuation

EIN 84-6277982 / PN 001

Retirement Rates for Actives	Eligible for Rule of 85		Not Eligible for Rule of 85	
	Age	Rate	Age	Rate
	50	10.0%	50	10.0%
	51	10.0	51	0.0
	52	10.0	52	0.0
	53	10.0	53	0.0
	54	10.0	54	0.0
	55	10.0	55	2.5
	56	7.0	56	2.5
	57	7.0	57	2.5
	58	7.0	58	2.5
	59	7.0	59	2.5
	60	7.0	60	7.5
	61	7.0	61	7.5
	62	20.0	62	15.0
	63	10.0	63	10.0
	64	15.0	64	10.0
	65	17.5	65	17.5
	66	17.5	66	17.5
	67	17.5	67	17.5
	68	17.5	68	17.5
	69	17.5	69	17.5
	70	100.0	70	100.0



Section 3: Certificate of Actuarial Valuation

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Description of Weighted Average Retirement Age	65.5, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2024 actuarial valuation.
Retirement Age for Inactive Vested Participants	Normal Retirement Age
Future Benefit Accruals	Same hours as worked in the most recent year.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male and the same age as the average of participants with the same status.
Definition of Active Participants	Active participant is defined as an employee who is non-retired and at least age 21 as of the valuation date with at least 520 hours in the most recent plan year, and either has an accrued benefit greater than \$0 or was hired on or before the January 1st of the prior year (January 1, 2023 for this valuation).
Exclusion of Inactive Vested Participants	60% of liability is valued for inactive participants from age 65 to 74, and inactive participants age 75 and over (35 participants for this valuation) are excluded from the valuation.
Percent Married	50% of non-pensioners are assumed to be married.
Age of Spouse	Spouses of male participants are three years younger and spouses of female participants are three years older.
Benefit Election	All participants not yet in pay status are assumed to elect a Single Life Annuity.
Delayed Retirement Factors	Active participants are assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases, based on the plan's definition of actuarial equivalence.
Net Investment Return	7.50% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes, as well as the Plan's target asset allocation.

Section 3: Certificate of Actuarial Valuation

EIN 84-6277982 / PN 001

Annual Administrative Expenses	\$4,000,000, payable monthly (equivalent to \$3,847,167 payable at the beginning of the year)
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years after January 1, 2022. Unrecognized return is equal to the difference between the actual and projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit N.
Current Liability Assumptions <i>Interest</i> <i>Mortality</i>	3.29%, within the permissible range prescribed under IRC Section 431(c)(6)(E). Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): Pri-2012 employee and annuitant mortality tables, projected generationally using scale MP-2021.
Estimated Rate of Investment Return On Actuarial Value of Assets (Schedule MB, line 6g): On Market Value of Assets (Schedule MB, line 6h):	3.4%, for the Plan Year ending December 31, 2023 9.0%, for the Plan Year ending December 31, 2023
Funding Standard Account Contribution Timing (Schedule MB, line 3(a))	Contributions made for hours worked August through November, payable September through December, are credited with interest from the 20th of the month in which paid. Contributions made after the end of the plan year do not receive any interest.

Section 3: Certificate of Actuarial Valuation

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Actuarial Models	Horizon’s valuation results are based on ProVal, an actuarial modeling software produced by Winklevoss Technologies. Segal’s valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on our proprietary forecasting model. Our actuaries and programmers are responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models and reviews test lives and results, under the supervision of the responsible Enroll Actuary.
Justification for Change in Actuarial Assumptions and Methods (Schedule MB, Line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.



Attachment to 2024 Schedule MB (Form 5500) for
Desert States Employers & UFCW Unions Pension Plan
(EIN 84-6277982/PN 001)

FOOTNOTES TO SCHEDULE MB

Line 3 This item includes employer contributions made for hours worked from August 2024 (payable September 2024) through July 2025 (payable August 2025). The contributions are credited with interest from the 20th of the month on which they were paid. All contributions received after December 31, 2024 are included in the contributions dated January 20, 2025. Employer contributions of \$30,756,073 are based on information provided by the Plan's auditor.

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

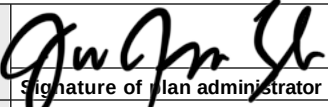
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the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

Part II Basic Plan Information - enter all requested information	
1a Name of plan DESERT STATES EMPLOYERS & UFCW UNIONS PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 01/01/1995
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, DESERT STATES EMPLOYERS & UFCW UNIONS PENSION PLAN 2550 W UNION HILLS DR STE 290 PHOENIX, AZ 85027	2b Employer Identification Number (EIN) 84-6277982
	2c Plan Sponsor's telephone number 602-324-0545
	2d Business code (see instructions) 445110

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

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

SIGN HERE		10/14/2025	James J McLaughlin (Trustee)
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/14/25	Jacqueline M. Jones (Trustee)
	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

DESERT STATES EMPLOYERS & UFCW UNIONS PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 84-6277982; PLAN NO. 001
JANUARY 1, 2024 TO DECEMBER 31, 2024

Identity of Party Involved	Description of Asset	Interest Rate (%)	Maturity Date	Purchase Price	Selling Price	Cost of Assets	Net Gain or (Loss)
BNYM Mellon AFL CIO SL	Common Collective Trust	N/A	N/A	\$ 96,000,000	\$ -	\$ 96,000,000	\$ -

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 DESERT STATES EMPLOYERS & UFCW UNIONS PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES, DESERT STATES EMPLOYERS & UFCW	D Employer Identification Number (EIN) 84-6277982

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) 1,001,262,645
(2) Actuarial value of assets for funding standard account.....	1b(2) 1,096,033,746
c (1) Accrued liability for plan using immediate gain methods	1c(1) 1,174,975,055
(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) 1,174,975,055
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) 1,933,532,944
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 16,653,770
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 80,591,761
(3) Expected plan disbursements for the plan year	1d(3) 84,591,761

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

SIGN HERE  Signature of actuary PAUL B. DUNLAP, FSA, EA, MAAA Type or print name of actuary Horizon Actuarial Services, LLC. Firm name 8601 Georgia Ave., Suite 905 Silver Spring MD 20910 Address of the firm	10/13/2025 Date 2307966 Most recent enrollment number 240-247-4546 Telephone number (including area code)
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a Current value of assets (see instructions)		2a	1,001,262,645
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1)	For retired participants and beneficiaries receiving payment	11,555	817,308,016
(2)	For terminated vested participants	18,777	589,380,617
(3)	For active participants:		
(a)	Non-vested benefits		26,463,037
(b)	Vested benefits		500,381,274
(c)	Total active	20,647	526,844,311
(4)	Total	50,979	1,933,532,944
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		2c	51.78 %

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/20/2024	2,910,018				
10/20/2024	2,401,723				
11/20/2024	2,403,552				
12/20/2024	3,050,670				
01/20/2025	19,990,110				
			Totals ►	3(b)	30,756,073
					3(c)
					0

j If box h is checked, enter period of use of shortfall method	5j	
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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	7.50 %
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)	7.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	3.4 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	9.0 %
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)	3,847,167
(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	35,108,639	3,699,870

8 Miscellaneous information:

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

b Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	
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9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	11,386,381

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	408,563,614	57,241,267
(2) Funding waivers.....	9c(2)		
(3) Certain bases for which the amortization period has been extended.....	9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c	9d	5,147,074
e Total charges. Add lines 9a through 9d.....	9e	73,774,722

Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	133,748,037
g Employer contributions. Total from column (b) of line 3.....	9g	30,756,073

		Outstanding balance	
h Amortization credits as of valuation date.....	9h	195,874,268	47,508,134

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	13,717,543
--	-----------	------------

j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	342,760,340	
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	644,660,121	
(3) FFL credit.....	9j(3)		0

k (1) Waived funding deficiency.....	9k(1)	0
(2) Other credits.....	9k(2)	0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	225,729,787
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m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	151,955,065
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	
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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	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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Section 3: Certificate of Actuarial Valuation

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EXHIBIT F: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total Expected Annual Benefit Payments
2024	4,012,411	10,243,263	66,301,315	80,556,989
2025	7,160,705	12,534,847	64,634,893	84,330,444
2026	10,231,823	14,740,322	62,900,905	87,873,050
2027	13,159,994	16,941,980	61,099,983	91,201,956
2028	15,887,316	18,908,553	59,232,580	94,028,448
2029	18,458,677	20,755,995	57,299,424	96,514,096
2030	20,778,652	22,611,646	55,301,786	98,692,084
2031	22,944,745	24,464,153	53,241,737	100,650,635
2032	24,793,068	26,222,437	51,122,355	102,137,860
2033	26,359,634	27,887,395	48,947,729	103,194,758
2034	27,653,814	29,127,012	46,722,985	103,503,811
2035	28,699,821	30,222,633	44,454,231	103,376,686
2036	29,501,494	31,021,492	42,148,464	102,671,450
2037	30,094,901	31,724,334	39,813,436	101,632,671
2038	30,648,545	32,209,778	37,457,755	100,316,079
2039	31,020,790	32,640,966	35,091,166	98,752,922
2040	31,249,653	32,846,945	32,724,451	96,821,050
2041	31,350,794	33,063,049	30,369,255	94,783,098
2042	31,320,689	33,193,003	28,037,876	92,551,569
2043	31,135,060	33,267,132	25,743,097	90,145,290
2044	30,834,329	33,140,789	23,497,978	87,473,096
2045	30,476,372	32,834,011	21,315,671	84,626,055
2046	30,018,075	32,548,390	19,209,221	81,775,686
2047	29,373,298	32,156,339	17,191,337	78,720,974
2048	28,620,123	31,551,795	15,274,024	75,445,942
2049	27,705,465	30,744,917	13,468,169	71,918,551
2050	26,720,830	29,810,811	11,783,096	68,314,737

Section 3: Certificate of Actuarial Valuation

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(Schedule MB, Line 8b(1))

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total Expected Annual Benefit Payments
2051	25,650,506	28,739,030	10,225,980	64,615,515
2052	24,560,430	27,638,346	8,801,569	61,000,345
2053	23,434,070	26,539,529	7,511,963	57,485,561
2054	22,278,431	25,399,119	6,356,627	54,034,178
2055	21,088,988	24,179,299	5,332,642	50,600,929
2056	19,915,610	22,937,370	4,434,894	47,287,875
2057	18,707,954	21,654,362	3,656,463	44,018,779
2058	17,512,761	20,349,192	2,989,024	40,850,977
2059	16,346,313	19,042,687	2,423,224	37,812,224
2060	15,221,667	17,756,539	1,949,071	34,927,277
2061	14,129,803	16,488,270	1,556,295	32,174,368
2062	13,088,152	15,247,962	1,234,652	29,570,766
2063	12,091,313	14,042,122	974,250	27,107,686
2064	11,145,453	12,880,315	765,778	24,791,546
2065	10,243,208	11,772,097	600,676	22,615,981
2066	9,384,676	10,720,747	471,289	20,576,712
2067	8,564,881	9,729,560	370,895	18,665,337
2068	7,784,709	8,799,140	293,721	16,877,570
2069	7,059,548	7,928,777	234,904	15,223,230
2070	6,388,629	7,117,189	190,417	13,696,235
2071	5,769,013	6,362,712	156,977	12,288,702
2072	5,197,550	5,663,477	131,955	10,992,982
2073	4,671,305	5,017,520	113,274	9,802,100

This assumes the following:

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



Section 3: Certificate of Actuarial Valuation

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EXHIBIT H: Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

(Schedule MB, Line 8b(3))			
Plan Year	Employer Contributions ¹	Withdrawal Liability Payments ¹	Total
2024	30,975,066	0	30,975,066
2025	30,696,085	0	30,696,085
2026	30,422,910	0	30,422,910
2027	30,160,303	0	30,160,303
2028	29,905,536	0	29,905,536
2029	29,666,236	0	29,666,236
2030	29,445,614	0	29,445,614
2031	29,238,731	0	29,238,731
2032	29,046,996	0	29,046,996
2033	28,872,849	0	28,872,849

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

Section 3: Certificate of Actuarial Valuation

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EXHIBIT N: Summary of Plan Provisions

(Schedule MB, Line 6)

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

The Desert States Employers & UFCW Unions Pension Plan became effective January 1, 1995 as a result of a spin-off from the Rocky Mountain UFCW Unions and Employers Pension Plan. As of July 1, 2005, the Intermountain Retail Food Industry Pension Trust Fund was merged into the Plan. It has been amended from time to time since that date. The Plan was amended and restated in its entirety effective January 1, 2015.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Normal Pension	• <i>Age Requirement:</i> Attainment of age 62, except for all employees hired on or after June 20, 2004 and for Benefit Credits earned on or after October 1, 2004 for those terminating employment on or before age 45, attainment of age 65. • <i>Service Requirement:</i> 5 years of Vesting Service. • <i>Benefits Earned Before January 1, 2011:</i> \$40 for Benefit Credits earned on or after January 1, 1997 through September 30, 2004, up to 10 Benefit Credits, \$50 for each Benefit Credit thereafter. For Benefit Credits earned on or after October 1, 2004, \$35 for Benefit Credits up to 10 Benefit Credits, \$45 thereafter. For those hired on or after June 20, 2004, the Benefit Credit is \$25 for all years. Historical rates apply for Benefit Credits earned before January 1, 1997. Eligible active participants receive a 5% increase on their December 31, 2000 accrued benefit. • <i>Benefits Earned on or After January 1, 2011</i> Benefit accruals are equal to 1% of the employer contribution rate in effect (prior to any supplemental increases) times hours of service. For employer groups covered under the earlier Funding Improvement Plan schedule, the 1% accrual starts on and after May 1, 2011.



Section 3: Certificate of Actuarial Valuation

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Rule of 85 Pension	• <i>Age Requirement:</i> Age 50, or 55 if participant was hired after May 31, 1990. • <i>Service Requirement:</i> Participants' age plus years of Vesting Service must equal or exceed 85. Not available to: - Employees hired on or after June 20, 2004. - Benefit Credits earned on or after October 1, 2004 for those terminating employment before age 45. • <i>Amount:</i> Normal retirement pension accrued.
Early Retirement	• <i>Age Requirement:</i> 50 • <i>Service Requirement:</i> 5 years of Vesting Service. • <i>Amount:</i> Accrued Normal Retirement Benefit actuarially reduced for commencement prior to the participant's Normal Retirement Date. Actuarial Equivalence is based on the 1983 GAM Mortality Table for Males and 7.5% interest. For benefits accrued in the Intermountain Retail Food Industry Pension Trust Fund, actuarial equivalence is based on the 1984 Unisex pensioners Mortality Table and 6% interest.
Vesting	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of Vesting Service. • <i>Amount:</i> Accrued Normal Retirement Benefit, commencing at Normal Retirement Age or, on an actuarially reduced basis, as early as age 50.
Spouse's Pre-Retirement Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of Vesting Service. • <i>Amount:</i> 50% of the actuarially reduced Normal Retirement Benefit.
Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a 50% Joint and Survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant, or in any other available optional form elected by the employee in an actuarially equivalent amount.

Section 3: Certificate of Actuarial Valuation

EIN 84-6277982 / PN 001

Optional Forms of Benefits	• Life Annuity • 50% Joint and Survivor Annuity • 75% Joint and Survivor Annuity • Level Income Option (only available on benefits earned before January 1, 2020 to Participants covered under an earlier Funding Improvement Plan schedule)																																			
Participation Rules	Participation in the Plan begins on January 1 or July 1 immediately following the latest of: (a) Employee’s 21st birthday; (b) Employee has completed 1 year of service (c) A contribution has been made to the Plan on the employee’s behalf.																																			
Years of Benefit Credit	Based on hours of service as follows: <table><tr><th>Hours</th><th>Years of Benefit</th><th>Hours</th><th>Years of Benefit</th></tr><tr><td>1,800</td><td>1.00</td><td>1,100</td><td>0.58</td></tr><tr><td>1,700</td><td>0.88</td><td>1,000</td><td>0.53</td></tr><tr><td>1,600</td><td>0.83</td><td>900</td><td>0.48</td></tr><tr><td>1,500</td><td>0.78</td><td>800</td><td>0.43</td></tr><tr><td>1,400</td><td>0.73</td><td>750</td><td>0.38</td></tr><tr><td>1,300</td><td>0.68</td><td>520</td><td>0.25</td></tr><tr><td>1,200</td><td>0.63</td><td>Less than 520</td><td>0.00</td></tr></table>				Hours	Years of Benefit	Hours	Years of Benefit	1,800	1.00	1,100	0.58	1,700	0.88	1,000	0.53	1,600	0.83	900	0.48	1,500	0.78	800	0.43	1,400	0.73	750	0.38	1,300	0.68	520	0.25	1,200	0.63	Less than 520	0.00
Hours	Years of Benefit	Hours	Years of Benefit																																	
1,800	1.00	1,100	0.58																																	
1,700	0.88	1,000	0.53																																	
1,600	0.83	900	0.48																																	
1,500	0.78	800	0.43																																	
1,400	0.73	750	0.38																																	
1,300	0.68	520	0.25																																	
1,200	0.63	Less than 520	0.00																																	
Vesting Service	One year of Vesting Service for each plan year in which the employee works 520 hours.																																			
Break in Service Rules:	A one-year break in service is incurred if the participant works less than 520 hours in a plan year.																																			
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.																																			

DESERT STATES EMPLOYERS & UFCW UNIONS PENSION PLAN
FORM 5500
SCHDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 84-6277982; PLAN NO. 001
DECEMBER 31, 2024

Face Value	Short-Term Investment Funds	Interest Rate (%)	Maturity Date	Fair Value	Cost
\$ 1,226	JPMorgan Liquidity Fund	Variable	N/A	\$ 1,226	\$ 1,226
9,756,354	Cash	Variable	N/A	9,756,354	9,756,354
12,283,979	Short-Intermediate U.S. Government Fund	Variable	N/A	12,283,979	12,283,979
TOTALS - SHORT-TERM INVESTMENT FUNDS				\$ 22,041,559	\$ 22,041,559

No. of Shares	Common Stocks		
23,045	Abacus Global Management, Inc.	\$ 180,442	\$ 184,492
26,369	Acco Brands Corp.	138,438	169,009
75,325	Accuray Inc.	149,144	185,282
1,300	Aflac Inc.	134,472	72,456
1,880	Agco Corp.	175,742	252,635
1,971	Agilysys Inc.	259,600	154,065
6,825	Alerus Financial Corporation	131,313	157,323
6,688	Alkami Technology Inc.	245,316	129,608
1,600	Allison Transmission Holdings Inc.	172,896	63,880
2,000	Ally Financial Inc.	72,020	96,905
7,085	Alta Equipment Group Inc.	46,336	86,731
7,000	Altria Group Inc.	366,030	331,137
1,636	Ambarella Inc.	119,003	104,718
1,679	Amdocs Ltd.	142,950	132,624
7,450	Amerant BankCorp Inc.	166,955	190,438
5,500	American Assets Trust Inc.	144,430	106,085
3,800	American International Group Inc.	276,640	236,840
9,210	American Public Education, Inc.	198,660	51,766
400	Ameriprise Financial Inc.	212,972	110,713
1,975	Amerisafe Inc.	101,792	100,709
2,800	Amkor Technology Inc.	71,932	63,719
21,575	Amplify Energy Corp.	129,450	143,892
3,143	Annaly Capital Management Inc.	57,517	112,573
1,400	Applied Materials Inc.	227,682	191,326
2,526	Arcellx Inc.	193,719	63,371
2,566	Archer Daniels Midland Co.	129,634	199,191
7,100	Ardmore Shipping Corp	86,265	121,552
1,348	Argan Inc	184,730	152,377
1,300	Arrow Electronics Inc.	147,056	151,572
5,090	Artesian Resources Corp.	160,946	251,982
3,769	Artivion, Inc.	107,756	103,092
20,900	AT&T Inc.	475,893	390,969
800	Atkore Inc.	66,760	57,693
1,500	Autoliv, Inc.	140,685	147,707
4,050	Avanos Medical, Inc.	64,476	85,512
58	Bancorp Inc Del	3,053	3,025
1,700	Bank United Inc.	64,889	62,125
3,160	Bar Harbor Bankshares	96,633	95,699
Forward		\$ 5,844,227	\$ 5,314,793

DESERT STATES EMPLOYERS & UFCW UNIONS PENSION PLAN
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SCHDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 84-6277982; PLAN NO. 001
DECEMBER 31, 2024

No. of Shares	Common Stocks (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 5,844,227	\$ 5,314,793
5,290	Barrett Business Services, Inc.	229,798	120,535
4,700	Baxter International Inc.	137,052	158,839
5,000	Beazer Homes USA Inc.	137,300	125,074
4,915	Benchmark Electrics Inc.	223,141	136,109
2,700	Berry Global Group Inc.	174,609	157,527
1,100	Best Buy Co., Inc.	94,380	114,692
900	Biogen Inc.	137,628	143,207
2,700	Bloomin Brands Inc.	32,967	59,454
600	Boise Cascade Co.	71,316	35,219
3,400	BorgWarner Inc.	108,086	128,658
6,915	Bridgewater Bancshares Inc.	93,422	105,523
7,000	Bristol-Myers Squibb Co.	395,920	490,830
800	Brunswick Corp.	51,744	75,793
1,675	Build-A-Bear Workshop, Inc.	77,117	73,446
1,129	Bunge Global SA	87,791	116,420
2,400	California Resource Corp	124,536	119,156
11,975	Capitol Federal Financial, Inc	70,772	71,835
4,621	CareDx, Inc	98,936	127,072
4,225	Cass Information Systems, Inc.	172,845	163,183
5,225	Ceco Environmental Corp.	157,952	96,180
11,331	Cellebrite DI Ltd	249,622	165,130
2,500	Centene Corp	151,450	164,325
3,588	Ceribell, Inc	92,857	61,186
6,501	Centessa Pharmaceuticals plc	108,892	105,230
385	Charter Communications Inc	131,966	145,888
600	Cirrus Logic, Inc.	59,748	83,178
6,000	Cisco Systems Inc.	355,200	259,691
4,861	Citigroup Inc.	342,166	344,508
4,200	Citizens Financial Group Inc.	183,792	187,673
1,225	Climb Global Solutions Inc.	155,269	55,074
12,000	CNH Industrial N.V.	135,960	146,010
5,575	Cohu, Inc.	148,853	142,527
5,985	Columbus Mckinnon Corp.	222,881	213,408
10,600	Comcast Corp.	397,818	411,843
4,500	Conagra Brands Inc.	124,875	161,543
2,798	Conocophillips	277,478	297,379
16,099	Core Scientific, Inc	226,191	236,057
3,200	Corebridge Financial, Inc.	95,776	99,370
4,275	Covenant Logistics Group, Inc.	233,030	204,692
1,932	CRA International Inc.	361,670	293,017
800	Crane Holdings Co.	46,576	26,237
5,290	Crawford & Co. CL A	61,152	37,594
2,431	Credo Technology Group Holding Ltd.	163,388	42,566
2,163	Crinetics Pharmaceuticals Inc.	110,594	64,633
	<u>Forward</u>	\$ 12,958,743	\$ 11,882,304

DESERT STATES EMPLOYERS & UFCW UNIONS PENSION PLAN
FORM 5500
SCHDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 84-6277982; PLAN NO. 001
DECEMBER 31, 2024

No. of Shares	Common Stocks (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 12,958,743	\$ 11,882,304
900	Cummins Inc.	313,740	203,343
4,800	CVS Health Corp.	215,472	388,770
800	DaVita Inc.	119,640	91,991
2,300	Dell Technologies Inc.	265,052	115,321
3,000	Delta Air Lines Inc.	181,500	126,142
7,775	Dime Community Bancshares Inc.	238,965	217,732
1,900	Dine Brands Global Inc.	57,190	146,828
1,000	Discover Financial Services	173,230	110,825
6,610	Donegal Group Inc. CL A	102,257	102,070
3,000	Dropbox Inc	90,120	73,487
3,382	Ducommun Inc.	215,298	161,587
8,430	Eltek Ltd.	93,236	91,839
1,000	East West Bancorp Inc.	95,760	53,533
1,100	Eastman Chemical Co.	100,452	122,777
6,100	eBay Inc.	377,895	375,271
3,000	Energizer Holdings Inc.	104,670	119,516
4,746	Enliven Therapeutics Inc.	106,785	121,210
1,400	EOG Resources Inc.	171,612	117,785
4,100	Equity Bancshares, Inc.	173,922	142,391
300	Everest Group Ltd.	108,738	89,189
6,063	Evolus Inc	66,936	88,657
4,900	Exelixis Inc	163,170	114,831
3,100	Exxon Mobil Corp.	333,467	262,265
1,255	Federal Agricultural Mortgage Corp.	247,172	143,116
1,000	FedEx Corp.	281,330	261,110
2,600	Fifth Third Bancorp	109,928	100,615
2,460	First Bancorp Inc.	67,281	68,240
4,940	First Bank	69,501	74,681
1,990	First Financial Corp.	91,918	95,341
9,300	First Horizon Corporation	187,302	150,847
4,555	First Internet Bancorp	163,934	159,219
10,860	Flushing Financial Corp.	155,081	179,523
14,100	Ford Motor Co.	139,590	219,612
5,060	Fox Corp.	245,815	176,348
6,600	General Motors Co.	351,582	327,807
12,300	Genco Shipping & Trading Ltd	171,462	238,278
2,651	GeneDx Holdings Corp.	203,756	160,434
2,600	General Mills Inc.	165,802	171,871
31,375	Gilat Satellite Networks Ltd.	192,956	192,652
3,800	Gilead Sciences Inc.	351,006	231,359
1,200	Global Payments Inc.	134,472	130,053
10,245	Global Ship Lease Inc.	223,648	195,631
5,100	Graphic Packaging Holding Co.	138,516	126,440
10,298	Grid Dynamics Holdings Inc.	229,028	147,074
	<u>Forward</u>	\$ 20,748,930	\$ 18,869,915

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No. of Shares	Common Stocks (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 20,748,930	\$ 18,869,915
12,004	Grindr Inc	214,151	150,111
3,445	Guardian Pharmacy Services Inc	69,796	48,230
6,700	Halliburton Company	182,173	214,656
3,300	Harley-Davidson Inc.	99,429	134,722
2,400	H&R Block Inc.	126,816	57,223
700	HCA Healthcare Inc.	210,105	171,917
21,550	Healthcare Services Group Inc	250,303	268,303
17,235	Helix Energy Solutions Group Inc.	160,630	84,596
4,800	Hewlett Packard Enterprise Co.	102,480	73,274
2,300	HF Sinclair Corp.	80,615	76,349
3,635	HomeTrust Bancshares Inc.	122,427	97,338
3,475	Hooker Furnishings Corp	48,685	72,116
8,075	Horizon Bancorp Inc.	130,088	135,580
8,100	Host Hotels & Resorts Inc.	141,912	144,657
9,400	HP Inc.	306,722	290,007
400	Huntington Ingalls Industries Inc.	75,588	84,747
4,850	ICHOR Holdings Ltd	156,267	147,761
3,465	IDT Corp. CL B	164,657	90,055
13,892	Imax Corp.	355,635	261,891
683	Impinj Inc	99,213	80,183
2,400	Incyte Corp.	165,768	135,872
7,130	Independent Bank Corp.	248,338	154,772
3,700	Inmode Ltd.	61,790	144,613
19,625	Inspired Entertainment Inc.	177,606	215,440
2,500	Intel Corp.	50,125	133,348
6,129	Interface Inc.	149,241	95,995
700	International Business Machines Corp.	153,881	96,401
8,500	Ironwood Pharmaceuticals Inc.	37,655	109,006
1,600	Jabil Inc.	230,240	99,096
1,800	Jackson Financial Inc.	156,744	130,335
3,906	Janux Therapeutics Inc	209,127	195,022
1,400	Jazz Pharmaceuticals PLC	172,410	191,186
2,600	Johnson & Johnson	376,012	415,764
3,200	Johnson Outdoors Inc	105,600	113,103
800	JPMorgan Chase & Co.	191,768	98,283
9,400	Kelly Services Inc. CL A	131,036	186,182
8,700	Kimball Electronics Inc.	162,951	193,132
5,975	Koppers Holdings Inc	193,590	223,781
8,019	Kratos Defense & Security Solutions Inc	211,541	157,402
6,400	Kroger Company	391,360	246,637
4,400	La-Z-Boy Inc.	191,708	150,600
15,230	Landsea Homes Corp.	129,303	134,108
700	Lear Corp.	66,290	116,388
1,100	Lennar Corp.	150,007	101,975
	<u>Forward</u>	\$ 27,960,713	\$ 25,392,072

DESERT STATES EMPLOYERS & UFCW UNIONS PENSION PLAN
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SCHDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 84-6277982; PLAN NO. 001
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No. of Shares	Common Stocks (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 27,960,713	\$ 25,392,072
3,709	Life 360 Inc	153,070	147,094
2,900	Lincoln National Corp.	91,959	187,819
600	Lockheed Martin Corp.	291,564	255,928
17,190	Logility Supply Chain Solutions Inc	190,465	185,550
1,200	LyondellBasell Industries N.V.	89,124	119,658
300	M & T Bank Corp.	56,403	39,108
746	Magnera Corp	13,545	14,295
1,000	Marathon Pete Corp	139,500	175,775
2,420	Matador Resources Company	136,149	135,929
300	McKesson Corp.	170,973	69,422
4,100	Merck & Co., Inc.	407,868	326,730
400	Meta Platforms Inc.	234,204	59,213
1,900	MetLife Inc.	155,572	114,996
8,600	Magic Investment Corp.	203,906	144,019
3,800	MGM Resorts International Company	131,670	137,744
4,356	Mirum pharmaceuticals Inc	180,121	171,542
13,047	Mistras Group Inc.	118,206	77,664
17,275	Mitek Systems Inc	192,271	185,397
4,600	Molson Coors Beverage Company	263,672	244,458
1,500	Mueller Industries Inc.	119,040	46,886
2,300	Murphy Oil Corp.	69,598	92,249
1,550	National Healthcare Corp.	166,718	105,118
8,537	Natural Grocers By Vitamin Cottage Inc.	339,090	163,333
700	Nexstar Media Group Inc.	110,579	105,284
2,520	Northeast Bancorp	231,160	106,926
5,270	Northwest Pipe Co.	254,330	176,015
4,400	NRG Energy Inc.	396,968	173,525
5,380	Nurix Therapeutics Inc	101,359	126,625
1,215	NVE Corp.	98,937	76,209
2,310	Oddity Tech Ltd.	97,066	112,828
9,975	OceanFirst Financial Corp	180,548	187,042
2,000	OFG Bancorp	84,640	53,398
1,265	Oil-Dri Corp. of America	110,865	41,350
10,130	OneSpaWorld Holdings Limited	201,587	161,666
5,921	Opera Limited	112,144	113,345
4,900	Organon & Co.	73,108	162,049
1,500	Oshkosh Corp.	142,605	138,501
1,194	Osi Systems Inc.	199,911	119,174
1,000	Owens Corning	170,320	95,764
6,637	Paymentus Holdings Inc.	216,831	103,315
15,323	Payoneer Global Inc	153,843	113,351
2,900	Paypal Holdings Inc.	247,515	197,292
9,845	Penguin Solutions Inc	188,925	185,804
700	Penske Automotive Group Inc.	106,708	54,439
	<u>Forward</u>	\$ 35,355,350	\$ 31,195,901

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SCHDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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No. of Shares	Common Stocks (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 35,355,350	\$ 31,195,901
5,260	Peoples Bancorp Inc.	166,689	163,609
8,600	Pfizer Inc.	228,158	377,606
1,400	Phillips 66	159,502	126,732
740	Phinia Inc.	35,646	20,644
476	Piper Sandler Companies	142,776	72,154
1,500	Popular Inc.	141,090	115,925
13,840	Postal Realty Trust Inc.	180,612	203,049
6,445	Premier Financial Corp.	164,799	170,190
12,001	Powerfleet Company	79,927	84,970
13,550	Primis Financial Corp.	157,993	185,514
4,702	Primoris Services Corp.	359,233	161,525
2,399	Procept Biorobotics Corp.	193,167	108,152
6,276	Provident Financial Services Inc	118,428	101,106
1,200	Pulte Group Inc	130,680	138,403
1,300	PVH Corp	137,475	130,165
2,900	Qualcomm Inc.	445,498	431,760
14,098	Ranger Energy Services Inc.	218,237	167,764
8,100	Regions Financial Corp.	190,512	166,088
1,974	Rhythm Pharmaceuticals Inc.	110,505	88,576
9,100	Rithm Capital Corp.	98,553	96,643
1,400	Ryder System Inc.	219,604	116,686
2,600	Sanmina Corp.	196,742	102,675
5,752	Scholar Rock Holding Corp	248,601	164,585
5,525	Shoe Carnival Inc.	182,767	145,349
6,020	Shyft Group Inc.	70,675	123,629
6,085	Sierra Bancorp	175,978	137,651
1,100	Skyworks Solutions Inc.	97,548	118,403
6,360	Smartfinancial Inc.	197,033	154,860
600	Snap-On Inc	203,688	146,524
6,300	Spartannash Co.	115,416	164,594
12,355	Spok Holdings Inc.	198,298	88,297
6,540	Standard Motor Products Inc.	202,609	244,215
4,000	State Street Corp.	392,600	324,326
779	Sterling Infrastructure Inc.	131,223	51,697
820	Stifel Financial Corp.	86,986	48,574
1,471	Stride Inc.	152,881	96,724
6,199	Sweetgreen Inc	198,740	125,864
6,497	Tarsus Pharmaceuticals Inc	359,739	223,669
1,110	TD Synnex Corp	130,181	133,847
33,640	Tetra Technologies Inc.	120,431	138,206
3,000	Textron Inc	229,470	217,384
6,100	The Bank of New York Mellon Corp.	468,663	309,707
1,300	The Brink's Company	120,601	133,497
3,000	The Campbells Company	125,640	134,237
	<u>Forward</u>	\$ 43,440,944	\$ 37,951,676

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No. of Shares	Common Stocks (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 43,440,944	\$ 37,951,676
4,033	The Chefs' Warehouse, Inc.	198,908	158,608
800	The Cigna Group	220,912	192,457
500	The Goldman Sachs Group Inc.	286,310	187,953
3,162	The Hartford Financial Services Group Inc.	345,923	198,743
1,145	The J.M. Smucker Company	126,087	131,848
6,955	The Kraft Heinz Co	213,588	266,598
1,900	The Mosaic Co.	46,702	60,258
2,400	Toll Brothers Inc.	302,280	131,983
3,175	Turning Point Brands Inc	190,818	71,448
7,135	Tutor Perini Corp.	172,667	61,715
643	UFP Technologies Inc.	157,220	132,666
4,907	uniQuire N.V.	86,658	83,822
5,185	United Fire Group Inc.	147,513	129,018
400	United Therapeutics Corp.	141,136	73,614
3,155	Unitil Corp.	170,969	176,870
10,653	Universal Technical Institute, Inc	273,889	185,118
1,900	UNUM Group	138,757	144,785
700	UNVL Health Services Inc	125,594	104,799
16,250	Vaalco Energy Inc.	71,013	75,871
4,869	Vera Therapeutics Inc	205,910	182,133
4,765	Veracyte Inc	188,694	157,845
1,372	Vericel Corp	75,337	81,692
8,600	Verizon Communications Inc.	343,914	472,500
2,600	Victory Capital Holdings Inc.	170,196	82,740
5,648	Viridian Therapeutics Inc	108,272	114,274
7,100	Vishay Precision Group Inc.	166,637	223,088
500	Vistra Corp.	68,935	9,413
5,558	Vita Coco Company, Inc.	205,146	160,714
5,096	Vital Farms Inc.	192,068	83,296
194	Vitesse Energy Inc.	4,850	2,544
2,509	VSE Corp	238,606	210,179
4,700	Walgreens Boots Alliance Inc.	43,851	204,004
4,098	Warby Parker Inc	99,213	70,776
7,060	Waterstone Financial Inc.	94,886	120,198
13,543	Weave Communications Inc.	215,605	154,457
6,500	Wells Fargo & Co.	456,560	299,285
10,400	Western Union Co	110,240	132,421
900	Whirlpool Corp. REIT	103,032	180,118
18,250	Whitestone	258,603	201,895
5,324	Willdan Group Inc	202,792	188,274
3,163	Xenon Pharmaceuticals Inc.	123,991	129,215
5,500	Xerox Holdings Corp.	46,366	120,913
5,090	Xometry	217,140	156,857
6,283	Zeta Global Holdings Corp. CL A	113,032	64,174
2,200	Zions Bancorp. N A	119,351	136,352
	<u>TOTALS - COMMON STOCKS</u>	<u>\$ 51,031,115</u>	<u>\$ 44,459,207</u>

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No. of Shares	Mutual Funds	Fair Value	Cost
1,798,435	AMG TimesSquare Small Cap Growth Fund Class Z	\$ 23,541,517	\$ 24,408,438
	<u>Common/Collective Trusts</u>		
610,319	Artisan Global Opportunities Trust	\$ 25,431,975	\$ 6,533,962
5,807,623	BNYM Mellon AFL CIO SL	115,339,383	96,000,000
N/A	Crescent Capital Trust II Levered	13,640,091	13,375,975
1,083,924	JPMCB Special Situation Property Fund	9,857,097	7,296,096
616,594	JPMCB Strategic Property Fund	6,817,063	5,485,859
19	LongView Ultra Construction Loan Investment Fund	10,662	44,063
1,359	NIS Core Fixed Income QP Fund, LLC	15,128,747	14,668,473
70	NIS High Yield QP Fund, LLC	982,123	827,217
103	NIS Preferred Stock QP Fund, LLC	1,360,456	1,219,382
97	NIS Total Absolute Return QP Fund, LLC	1,275,047	1,102,907
803,692	Rainier International Small Cap Equity Collective Trust Fund	19,288,601	11,949,997
1,174,638	Wedge Small Cap Value CIT Institutional Fund	23,411,324	18,982,152
	<u>TOTALS - COMMON/COLLECTIVE TRUSTS</u>	<u>\$ 232,542,569</u>	<u>\$ 177,486,083</u>
	<u>Pooled Separate Accounts</u>		
123	PRISA Separate Account	\$ 9,586,167	\$ 9,103,847
597,995	Separate Account J of The Union Labor Life Insurance Company	11,181,776	7,278,127
	<u>TOTALS - POOLED SEPARATE ACCOUNTS</u>	<u>\$ 20,767,943</u>	<u>\$ 16,381,974</u>
No. of Units	Hedge Funds		
6,445	EnTrust Capital Diversified Fund QP Ltd. (Class Option 1, Series 01/01/2019)	\$ 388,031	\$ 568,731
N/A	EnTrust Special Opportunities Fund III Ltd. (Class A)	2,127,353	2,153,209
4,876	Grosvenor Special Opportunities Fund, Ltd Liquidating Sleeve 8 04.01.2018	4,554,232	4,876,091
12,719	Grosvenor Special Opportunities Fund, Ltd Net 175 Series 04.01.2018	14,282,202	12,718,542
610	Grosvenor Special Opportunities Fund, Ltd Net 175 Series 07.01.2018	703,785	609,624
2,683	Grosvenor Special Opportunities Fund, Ltd Net 175 Series 04.01.2019	3,153,174	2,683,306
14,000	Grosvenor Special Opportunities Fund, Ltd Net 175 Series 07.01.2019	16,358,698	14,000,000
4,997	Orchard Landmark LP, Class A Unrestricted - 11/2013	10,802,297	8,609,781
2,498	Orchard Landmark LP, Class A Unrestricted - 09/2016-2	3,457,093	2,877,177
7,495	Orchard Landmark LP, Class A Unrestricted - 12/2016-7	9,979,892	8,305,808
10,000	Raintree Credit Opportunity Fund Ltd Class A	8,424,891	10,000,000
10,000	Raintree Credit Opportunity Fund Ltd Class C	8,450,689	10,000,000
452	Voya Credit Opportunities Fund (US Dollar Seed Investor Accumulating Class Lead Series)	43,466	45,204
	<u>TOTALS - HEDGE FUNDS</u>	<u>\$ 82,725,803</u>	<u>\$ 77,447,473</u>

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No. of Units	103-12 Entities	Fair Value	Cost
918,849	NCS Group Trust - Global Trust	\$ 63,509,347	\$ 39,696,675
N/A	Emerging Markets Equity Series of Global Asset Management Strategies, LLC	34,059,001	29,040,781
<u>TOTALS - 103-12 ENTITIES</u>		\$ 97,568,348	\$ 68,737,456
<u>Partnerships</u>			
	AEA Investors Small Business Fund III, L.P.	\$ 1,727,412	\$ 797,584
	AEA Investors SBF IV LP	3,350,437	2,862,072
	Alcentra European Credit Opportunities Fund II, L.P.	4,390,166	5,620,268
	Alliance Fund II, L.P.	218,398	116,997
	AACP Tax-Exempt Investors IV, L.P.	5,949,336	3,991,078
	AACP Tax-Exempt Investors V (ERISA), L.P.	7,837,029	6,622,818
	AACP Tax-Exempt Investors VI (ERISA), L.P.	1,898,561	1,733,048
	Asia Alternatives Delaware IV, L.P.	553,973	688,539
	Asia Alternatives Delaware V (ERISA), L.P.	351,717	365,894
	Asia Alternatives Delaware VI (ERISA), L.P.	116,757	120,606
	American Sercurities Partners VIII, L.P.	6,601,526	2,624,572
	Apogem Heritage Fund VI L.P.	3,841,593	2,549,655
	Blue Wolf Capital Fund III, L.P. and Alternative Investment Vehicles	1,042,817	1
	Blue Wolf Capital Fund IV, L.P. and Alternative Investment Vehicles	5,980,776	3,811,928
	Blue Wolf Capital Fund V, L.P. and Alternative Investment Vehicles	4,171,153	3,932,055
	BPEA Strategic Healthcare I-B, L.P.	6,671,223	5,060,567
	BPEA Strategic Helathcare II, LP	3,178,649	2,700,000
	CCMP Capital Investors III, L.P.	6,337	1,216,596
	Crescent Capital High Income Fund B, L.P.	18,204,522	5,000,000
	Crescent Direct Lending Levered Fund, L.P.	28,729	339,072
	Crescent Mezzanine Partners VI, L.P.	242,922	851,617
	CVC Capital Partners VII (A), L.P.	5,317,814	3,415,737
	CVC Capital Partners VIII (A) L.P.	3,147,800	2,811,349
	CVC Capital Partners VIII AIV (Delaware) L.P.	27,843	11,995
	CVI Credit Value Fund IV, L.P.	7,408,583	8,142,896
	CVI Credit Value Fund V L.P	16,209,143	16,940,758
	Dawson Portfolio Finance 4 LP	11,933,449	9,014,688
	Dawson Portfolio Finance 5 LP	7,364,739	6,195,180
	Duration TICP Feeder 2 (Cayman) LP	11,073,033	10,201,390
	GCM Grosvenor Infrastructure Advantagefeeder Fund II LP	5,373,326	5,662,642
	HGK Trinity Street International Equity Fund, L.P.	29,362,962	7,500,000
	Industry Ventures Partnership Holdings IV, L.P.	1,604,517	818,559
	Industry Ventures Partnership Holdings V, L.P.	4,716,575	2,834,137
	Industry Ventures Partnership Holdings VI, L.P.	3,507,427	3,254,954
	Industry Ventures Secondary VIII, L.P.	592,186	517,708
	Kayne Anderson Energy Fund VI, L.P.	218,062	2,006,058
	Kayne Anderson Energy Fund VII, L.P.	1,418,047	2,739,395
	Kayne Anderson Real Estate Partners V, L.P.	6,383,011	7,678,338
	Kayne Anderson Real Estate Partners VI, L.P.	15,468,712	12,917,206
	KLCP Offshore Fund, L.P.	24,623,819	16,028,093
<u>Forward</u>		\$ 232,115,081	\$ 169,696,050

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<u>Partnerships (Continued)</u>	Fair Value	Cost
<u>Forwarded</u>	\$ 232,115,081	\$ 169,696,050
KLCP Offshore Fund III LP	13,105,073	10,739,367
KPS Special Situations Fund IV, L.P.	783,192	1,649,641
KPS Special Situations Fund VI, L.P.	612,259	627,142
KPS Special Situations Fund V, L.P.	2,313,513	1,834,120
Labor Impact Feeder Fund, L.P.	14,411,240	11,777,882
Landmark Equity Partners XIV, L.P.	24,250	1
Landmark Equity Partners XV, L.P.	579,275	1
Littlejohn Fund V, L.P.	1,386,597	1,098,171
Marlin Equity V-A, L.P.	3,989,631	2,471,668
Marlin Heritage II-A, L.P.	740,337	607,213
McMorgan Infrastructure Fund I, L.P.	10,916,169	6,654,783
Mesirow Financial Private Equity Partnership Fund IV, L.P.	220,718	121,250
Mesirow Financial Private Equity Partnership Fund V, L.P.	2,444,218	7,500
Mesirow Financial Real Estate Value Fund II, L.P.	92,289	3,677
Mesirow Financial Real Estate Value Fund III, L.P.	6,159,715	4,067,112
Mesirow Financial Real Estate Value Fund V, L.P.	1,310,752	1,370,833
MGG SF Evergreen Fund (Cayman) LP	22,385,989	18,188,436
Mill Point Capital Partners II L.P.	2,880,093	2,230,215
Mill Point Capital Partners III L.P.	547,036	642,337
Newbury Equity Partners V, L.P.	2,461,934	2,091,075
Park Square Capital Credit Opportunities III (USD), L.P. Inc.	14,910,305	12,324,253
Partners for Growth VI, L.P.	10,190,432	7,700,000
Partners Group Direct Equity 2016 USD C LP	3,733,429	2,265,512
Private Advisors Small Company Coinvestment Fund, L.P.	2,714,947	1,790,996
RCP II N Strategic Credit Partners, L.P.	993,142	1,235,646
Real Estate Domestic Partnership Fund I, L.P.	297,692	42,365
Real Estate International Partnership Fund I, L.P.	468,796	7,722,214
Riverstone Credit Partners II - Direct, L.P.	2,990,461	4,375,589
Schroders Capital Taft-Hartley Ventures S.C.S.	1,513,225	1,425,000
Schroder Taft-Hartley Income Fund, L.P.	22,399,749	19,415,715
Sentaku Investors, LLC	19,599	29,137
Shoreline China Value III, L.P.	457,862	368,489
SK Capital Partners V-A, L.P.	2,862,590	2,525,136
Star America Infrastructure Fund II	4,977,201	7,112,639
Thoma Bravo Fund XIII	3,792,142	2,702,773
Thoma Bravo Fund XIV	3,319,002	2,796,961
Thoma Bravo Fund XV	8,097,449	5,997,395
Tiger Infrastructure Partners Fund III L.P.	3,563,728	2,861,907
Sixth Street Opportunities Partners II, L.P.	62,554	1
Sixth Street Opportunities Partners III, L.P.	1,482,266	1,759,270
Trive Capital Fund III, L.P.	7,771,839	3,633,573
Trive Capital Fund IV, L.P.	3,261,174	2,409,889
Ullico Infrastructure Tax-Exempt Fund L.P.	17,540,070	14,268,693
Unicorn Partners Fund IV L.P.	1,922,905	1,811,342
U.S. Real Estate Investment Fund, LLC	13,872,846	9,471,743
Vista Equity Partners V, L.P.	1,360,953	1,354,074
<u>Forward</u>	\$ 454,055,719	\$ 353,278,786

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<u>Partnerships (Continued)</u>	<u>Fair Value</u>	<u>Cost</u>
<u>Forwarded</u>	\$ 454,055,719	\$ 353,278,786
Vista Equity Partners VI, L.P.	3,532,396	2,547,646
Vista Foundation Fund II, L.P.	806,806	1,218,262
VWH Offshore Fund, L.P.	5,964,560	3,082,658
VWH Offshore Fund III, L.P.	8,430,670	5,320,476
WCP SCP III L.P.	8,760,377	7,600,000
Windrose Health Investors IV, L.P.	1,949,689	1
<u>TOTALS - PARTNERSHIPS</u>	<u>\$ 483,500,217</u>	<u>\$ 373,047,829</u>
<u>GRAND TOTALS</u>	<u><u>\$ 1,013,719,071</u></u>	<u><u>\$ 804,010,019</u></u>

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date	Amortization Amount	Years Remaining	Outstanding Balance
Plan Amendment	1/1/1995	1,093,329	1.00	1,093,328
Plan Amendment	10/1/1995	155,468	1.75	264,907
Assumption Change	10/1/1996	118,062	2.75	305,196
Plan Amendment	10/1/1996	204,079	2.75	527,555
Plan Amendment	1/1/1997	4,038,000	3.00	11,288,491
Plan Amendment	10/1/1998	109,310	4.75	455,511
Plan Amendment	1/1/1999	147,669	5.00	642,258
Plan Amendment	10/1/1999	38,646	5.75	188,458
Assumption Change	10/1/1999	238,444	5.75	1,162,760
Plan Amendment	1/1/2001	430,436	7.00	2,450,839
Plan Amendment	10/1/2001	496,478	7.75	3,053,331
Eligible Net Investment Loss	1/1/2009	9,935,245	14.00	90,667,458
Eligible Net Investment Loss	1/1/2010	1,458,906	14.00	13,313,741
Eligible Net Investment Loss	1/1/2011	1,624,718	14.00	14,826,912
Eligible Net Investment Loss	1/1/2012	1,226,826	14.00	11,195,815
Experience Loss	1/1/2012	3,869,694	3.00	10,817,981
Eligible Net Investment Loss	1/1/2013	1,523,278	14.00	13,901,195
Assumption Change	1/1/2014	1,166,551	5.00	5,073,711
Eligible Net Investment Loss	1/1/2014	2,974,210	14.00	27,142,163
Experience Loss	1/1/2015	2,208,309	6.00	11,142,870
Experience Loss	1/1/2016	3,131,341	7.00	17,829,372
Experience Loss	1/1/2017	2,841,321	8.00	17,890,667
Experience Loss	1/1/2018	772,362	9.00	5,296,320
Experience Loss	1/1/2019	2,746,744	10.00	20,267,910



Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan Amendment	1/1/2020	72,732	10.00	571,971
Experience Loss	1/1/2020	801,590	10.00	6,303,765
Assumption Change	1/1/2020	3,249,549	10.00	25,554,722
Assumption Change	1/1/2021	3,024,887	11.00	25,153,221
Experience Loss	1/1/2023	3,843,213	14.00	35,072,547
Experience Loss	1/1/2024	3,699,870	15.00	35,108,639
Total		\$57,241,267		\$408,563,614



Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Combined Bases	1/1/2022	47,508,134	4.69	195,874,268
Total		\$47,508,134		\$195,874,268



Section 3: Certificate of Actuarial Valuation

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**Justification for Change in
Actuarial Assumptions and
Methods (Schedule MB, Line 11)**

For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

