

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 <h1 style="text-align: center;">2024</h1> 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 03/01/2024 and ending 02/28/2025

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 <u>MINNEAPOLIS RETAIL MEAT CUTTERS AND FOOD HANDLERS PENSION FUND</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES, MINNEAPOLIS RETAIL MEAT CUTTERS AND FOOD HANDLERS PENSION</u> <u>3001 METRO DR STE 500</u> <u>BLOOMINGTON, MN 55425</u>	1c Effective date of plan <u>03/01/1960</u> 2b Employer Identification Number (EIN) <u>41-0905139</u> 2c Plan Sponsor's telephone number <u>952-854-0795</u> 2d Business code (see instructions) <u>445110</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	12/15/2025	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 <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	13570
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	1500
	6a(2)	1611
	6b	5215
	6c	6341
	6d	13167
	6e	512
	6f	13679
	6g(1)	0
	6g(2)	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	12

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 03/01/2024 and ending 02/28/2025

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

A Name of plan <u>MINNEAPOLIS RETAIL MEAT CUTTERS AND FOOD HANDLERS PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES, MINNEAPOLIS RETAIL MEAT CUTTERS</u>	D Employer Identification Number (EIN) <u>41-0905139</u>

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

1a Enter the valuation date: Month 03 Day 01 Year 2024

b Assets

(1) Current value of assets	1b(1)	<u>595259960</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>656563484</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>837027986</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>837027986</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>1276483129</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>0</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>57743329</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>58893329</u>

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

SIGN HERE	Signature of actuary <u>BENJAMIN HOLLE, MAAA</u> Type or print name of actuary <u>SEGAL</u> Firm name <u>7701 FRANCE AVENUE SUITE 225</u> <u>EDINA, MN 55435-5288</u> Address of the firm	Date <u>11/20/2025</u> Most recent enrollment number <u>23-07400</u> Telephone number (including area code) <u>312-984-8500</u>
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

2 Operational information as of beginning of this plan year:

Table with 2 main columns: Description and Amount. Includes rows for 'Current value of assets', 'RPA '94' current liability/participant count breakdown (Number of participants, Current liability), and 'Percentage resulting from dividing line 2a by line 2b(4)'. Values include 595391161, 638485678, 506851038, 158802, 130987611, 131146413, 1276483129, and 46.64%.

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

Table with 6 columns: (a) Date, (b) Amount paid by employer(s), (c) Amount paid by employees, (a) Date, (b) Amount paid by employer(s), (c) Amount paid by employees. Includes a Totals row and a (d) Total withdrawal liability amounts row.

4 Information on plan status:

Table with 2 main columns: Description and Amount. Includes rows for 'Funded percentage for monitoring plan's status', 'Enter code to indicate plan's status', 'Is the plan making the scheduled progress...', 'If line d is "Yes," enter the reduction in liability...', and 'Projected to emerge from critical status...'. Values include 78.4%, C, 9999.

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

Table with 2 main columns: Description and Amount. Includes rows for 'Attained age normal', 'Entry age normal', 'Accrued benefit (unit credit)', 'Aggregate', 'Frozen initial liability', 'Individual level premium', 'Individual aggregate', 'Shortfall', 'Other (specify):', 'If box h is checked, enter period of use of shortfall method', 'Has a change been made in funding method for this plan year?', 'If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40...', and 'If line k is "Yes," and line l is "No," enter the date...'. Values include 5j, 5m, and checkboxes for Yes/No.

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.42 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	3.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	3.9 %
i Expense load included in normal cost reported in line 9b	6i	<input checked="" type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	1108827
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	15372902	1577441

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	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	1108827

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)	302727902	44429407
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		3187676
e Total charges. Add lines 9a through 9d.....	9e		48725910
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		51638142
g Employer contributions. Total from column (b) of line 3.....	9g		14372974
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	70625258	20099877
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		5524715
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	315131045	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	493789526	
(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		91635708
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		42909798
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			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **03/01/2024** and ending **02/28/2025**

A Name of plan MINNEAPOLIS RETAIL MEAT CUTTERS AND FOOD HANDLERS PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, MINNEAPOLIS RETAIL MEAT CUTTERS	D Employer Identification Number (EIN) 41-0905139	

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

THE VANGUARD GROUP, INC.

23-1945930

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

ENTRUST PARTNERS OFFSHORE LP

90-0644478

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

HAMILTON LANE ADVISORS LLC

23-2962336

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

ANGELO, GORDON & CO.

13-3478879

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

HARDING LOEVNER LP

27-0684167

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

IFM INVESTORS LLC

114 W 47TH ST 19TH FL
NEW YORK, NY 10036

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

GROSVENOR CAPITAL MANAGEMENT LP

36-3795985

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

RBC GLOBAL ASSET MANAGEMENT INC.

41-1460668

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

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

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

(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)

PACIFIC INVESTMENT MANAGEMENT CO

33-0629048

(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	479492	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WILSON-MCSHANE CORPORATION

41-0956552

(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 36 50	NONE	334800	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

JP MORGAN INVESTMENT MANAGEMENT INC

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 50 51	NONE	320955	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

INTERCONTINENTAL REAL ESTATE CORP

11-3786306

(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	263839	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE SEGAL COMPANY (MIDWEST) INC.

13-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	233306	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BOSTON TRUST WALDEN COMPANY

04-2273811

(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	211959	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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)

SLEVIN & HART PC

52-1708613

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	186319	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SEGAL MARCO ADVISORS

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	170485	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LOOMIS SAYLES & COMPANY

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	153761	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

MORGAN LEWIS & BOCKIUS LLP

23-0891050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	146222	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MIDWEST INST. (BMO HARRIS BANK)

36-2085229

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	94063	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

RYAN ALM ADVISERS, LLC

20-2865003

(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	40000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

LEGACY PROFESSIONALS LLP

32-0043599

(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	39008	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

GROOM LAW GROUP, CHARTERED

52-1219029

(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	35965	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

AGILIS PARTNERS LLC

04-3513306

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50	NONE	20000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

DEFREHN AND ASSOCIATES LLC

81-4966305

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
20 50	NONE	9000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LIFESTATUS360, LLC

94-3389460

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	5850	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

(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: LEGACY PROFESSIONALS LLP	b EIN: 32-0043599
c Position: AUDITOR	
d Address: 6800 FRANCE AVE S STE 550 EDINA, MN 55435	e Telephone: 952-841-3950

Explanation: TERMINATED AND REPLACED AS PART OF THE COMPETITIVE BIDDING PROCESS.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 03/01/2024 and ending 02/28/2025

A Name of plan <u>MINNEAPOLIS RETAIL MEAT CUTTERS AND FOOD HANDLERS PENSION FUND</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES, MINNEAPOLIS RETAIL MEAT CUTTERS</u>	D Employer Identification Number (EIN) <u>41-0905139</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>HARDING LOEVNER INTERNATIONAL EQUIT</u>		
b Name of sponsor of entity listed in (a):	<u>GLOBAL TRUST COMPANY</u>		
c EIN-PN <u>27-6075499-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>56428529</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>COMMINGLED PENSION TRUST FUND</u>		
b Name of sponsor of entity listed in (a):	<u>JP MORGAN CHASE BANK, N.A.</u>		
c EIN-PN <u>13-6038770-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>30708880</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>BRIGADE COLLECTIVE INVESTMENT TRUST</u>		
b Name of sponsor of entity listed in (a):	<u>SEI TRUST COMPANY</u>		
c EIN-PN <u>82-5499317-117</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>20128480</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>EMERGING MARKETS EQUITY SERIES</u>		
b Name of sponsor of entity listed in (a):	<u>RBC GLOBAL ASSET MANAGEMENT (U.S.) INC.</u>		
c EIN-PN <u>47-4883422-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>26041834</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	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 03/01/2024 and ending 02/28/2025	
A Name of plan MINNEAPOLIS RETAIL MEAT CUTTERS AND FOOD HANDLERS PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, MINNEAPOLIS RETAIL MEAT CUTTERS	D Employer Identification Number (EIN) 41-0905139

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	4627572	1157276
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1057882	1011108
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1541815	6133618
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	11664249	6508798
(2) U.S. Government securities	1c(2)	149335827	168253807
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	131097993	114317178
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	29995712	27971534
(5) Partnership/joint venture interests	1c(5)	152140782	159536313
(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)	92395697	113612888
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	28604430	26041834
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	35610905	30296497
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	23918371

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	638072864	678759222
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	743828	869497
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	41937875	73000503
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	42681703	73870000
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	595391161	604889222

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)	14232153	
(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)		14232153
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	918339	
(B) U.S. Government securities.....	2b(1)(B)	1848691	
(C) Corporate debt instruments.....	2b(1)(C)	4138430	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	1464351	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		8369811
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	442452	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	545963	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		988415
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	2187612286	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	2181133051	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		6479235
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	30265436	
(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)		3650414
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		4139630
c Other income	2c		30007
d Total income. Add all income amounts in column (b) and enter total.....	2d		68155101

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	55114184	
(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)		55114184
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)	334800	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	39008	
(5) Investment advisory and investment management fees	2i(5)	1916481	
(6) Bank or trust company trustee/custodial fees	2i(6)	11058	
(7) Actuarial fees	2i(7)	233306	
(8) Legal fees	2i(8)	368506	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	639697	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3542856
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		58657040

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		9498061
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.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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 565375.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **03/01/2024** and ending **02/28/2025**

A Name of plan MINNEAPOLIS RETAIL MEAT CUTTERS AND FOOD HANDLERS PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, MINNEAPOLIS RETAIL MEAT CUTTERS	D Employer Identification Number (EIN) 41-0905139	

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

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 **UNITED NATURAL FOODS, INC.**

b EIN **05-0376157**

c Dollar amount contributed by employer

10660901

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

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

(1) Contribution rate (in dollars and cents) **167.56**

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

a Name of contributing employer **S&R QUISBERG INC**

b EIN **41-1592902**

c Dollar amount contributed by employer

746721

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **02** 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) **167.56**

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

a Name of contributing employer **MINERS INC**

b EIN **41-0798497**

c Dollar amount contributed by employer

584865

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **02** 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) **167.56**

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

a Name of contributing employer **KNOWLAN'S FESTIVAL FOODS**

b EIN **41-0758975**

c Dollar amount contributed by employer

560353

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

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

(1) Contribution rate (in dollars and cents) **167.56**

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

a Name of contributing employer **RADEMACHERS CUB SHAKOPEE**

b EIN **41-1878389**

c Dollar amount contributed by employer

477201

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

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

(1) Contribution rate (in dollars and cents) **167.56**

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

a Name of contributing employer **HAUG ENTERPRISES INC**

b EIN **41-0978598**

c Dollar amount contributed by employer

434025

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

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

(1) Contribution rate (in dollars and cents) **167.56**

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

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 WILISTON CORP

b EIN 41-1673824

c Dollar amount contributed by employer 408371

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

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

(1) Contribution rate (in dollars and cents) 167.56

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

a Name of contributing employer UFCW LOCAL 663

b EIN 83-1802813

c Dollar amount contributed by employer 177910

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

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

(1) Contribution rate (in dollars and cents) 167.56

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

a Name of contributing employer SHOREWOOD INC

b EIN 41-1246352

c Dollar amount contributed by employer 101509

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

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

(1) Contribution rate (in dollars and cents) 167.56

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

a Name of contributing employer ALMSTED'S ENTERPRISES INC

b EIN 41-1645847

c Dollar amount contributed by employer 74012

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

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

(1) Contribution rate (in dollars and cents) 167.56

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	3837
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	3941
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	4089

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	0.97
b The corresponding number for the second preceding plan year	15b	0.96

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: 48.3 % Private Equity: 0.7 % Investment-Grade Debt and Interest Rate Hedging Assets: 16.8 %
 High-Yield Debt: 3.3 % Real Assets: 19.3 % Cash or Cash Equivalents: 5.7 % Other: 5.9 %

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

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

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

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

Yes.

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

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

No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

Design-based safe harbor method

"Prior year" ADP test

"Current year" ADP test

N/A

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

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	MINNEAPOLIS RETAIL MEAT CUTTERS AND FOOD HANDLERS PENSION FUND						
Plan Year Begin Date	03/01/2024	Plan Year End Date	02/28/2025	EIN	41-0905139	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	MINNEAPOLIS RETAIL MEAT CUTTERS AND FOOD HANDLERS PENSION FUND						
Plan Year Begin Date	03/01/2024	Plan Year End Date	02/28/2025	EIN	41-0905139	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	MINNEAPOLIS RETAIL MEAT CUTTERS AND FOOD HANDLERS PENSION FUND						
Plan Year Begin Date	03/01/2024	Plan Year End Date	02/28/2025	EIN	41-0905139	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 <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	Schedule MB, line 8b(3) Schedule of Projection of Employer Contributions and Withdrawal Liability Payments	2024 <hr/> This Form is Open to Public Inspection
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Name of Plan	MINNEAPOLIS RETAIL MEAT CUTTERS AND FOOD HANDLERS PENSION FUND						
Plan Year Begin Date	03/01/2024	Plan Year End Date	02/28/2025	EIN	41-0905139	PN	001

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total

**MINNEAPOLIS RETAIL MEAT CUTTERS AND FOOD HANDLERS
PENSION FUND**

FINANCIAL STATEMENTS

FEBRUARY 28, 2025 AND FEBRUARY 29, 2024



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Minneapolis Retail Meat Cutters and Food Handlers
Pension Fund
3001 Metro Drive, Suite 500
Bloomington, Minnesota 55425

Members of the Board:

Opinion

We have audited the accompanying financial statements of Minneapolis Retail Meat Cutters and Food Handlers Pension Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statement of net assets available for benefits as of February 28, 2025, the related statement of changes in net assets available for benefits for the year then ended, the statement of accumulated plan benefits as of March 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 February 28, 2025, and the changes in its net assets available for benefits for the year then ended, and the accumulated plan benefits as of March 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 audit 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 audit. 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.

Other Matter

The financial statements of the Plan as of and for the year ended February 29, 2024, were audited by other auditors whose report dated December 16, 2024 expressed an unmodified opinion on those statements.

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

Burbank, California

December 15, 2025

**MINNEAPOLIS RETAIL MEAT CUTTERS AND FOOD HANDLERS
PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

	February 28, 2025	February 29, 2024
ASSETS		
INVESTMENTS, AT FAIR VALUE		
Cash Equivalents	\$ 6,508,798	\$ 11,664,249
Mutual Fund	30,296,497	35,610,905
Common Stocks	27,971,534	29,995,712
Corporate Debt Securities	114,317,178	131,097,993
Government Debt Securities	168,253,807	149,335,827
Common/Collective Trusts	113,612,888	99,480,972
Partnerships	185,578,147	172,518,644
Hedge Fund	556,016	1,141,293
Futures and Derivatives	23,362,355	10,975,620
TOTAL INVESTMENTS	670,457,220	641,821,215
CASH	1,157,276	4,627,572
TOTAL CASH AND INVESTMENTS	671,614,496	646,448,787
RECEIVABLES		
Employer Contributions	1,011,108	1,057,882
Withdrawal Liability Assessments	856,354	131,201
Investment Income	1,182,768	1,337,282
TOTAL RECEIVABLES	3,050,230	2,526,365
OTHER ASSETS		
Prepaid Benefits	4,024,994	-
Prepaid Insurance	69,502	73,332
TOTAL OTHER ASSETS	4,094,496	73,332
TOTAL ASSETS	678,759,222	649,048,484
LIABILITIES		
Accounts Payable	869,497	743,828
Deferred Income - Employer Contribution for Withdrawal Liability	856,354	-
Payable for Investments Purchased, Net	72,144,149	52,913,495
TOTAL LIABILITIES	73,870,000	53,657,323
NET ASSETS AVAILABLE FOR BENEFITS	\$ 604,889,222	\$ 595,391,161

**MINNEAPOLIS RETAIL MEAT CUTTERS AND FOOD HANDLERS
PENSION FUND**
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	<u>March 1, 2024 to February 28, 2025</u>	<u>March 1, 2023 to February 29, 2024</u>
ADDITIONS		
INVESTMENT INCOME		
Interest and Dividends	\$ 9,822,051	\$ 7,318,241
Net Appreciation of Investments	44,091,277	17,862,340
Less: Investment Expenses	<u>(1,916,481)</u>	<u>(2,221,955)</u>
NET INVESTMENT INCOME	<u>51,996,847</u>	<u>22,958,626</u>
EMPLOYER CONTRIBUTIONS	14,232,153	17,378,945
WITHDRAWAL LIABILITY INCOME	<u>9,620</u>	<u>14,167</u>
TOTAL ADDITIONS	<u>66,238,620</u>	<u>40,351,738</u>
DEDUCTIONS		
BENEFITS	55,114,184	54,011,358
EXPENSES		
Administration Fees	334,800	329,400
Legal Fees	368,506	152,214
Actuary Fees	233,306	141,688
Audit Fees	39,008	37,285
Consulting Fees	20,000	-
Conference and Meeting Expenses	18,479	2,389
Pension Benefit Guaranty Corporation	502,090	483,385
Bank Fees	11,058	6,773
Insurance	79,610	77,561
Office Expenses	13,668	20,237
Pension Benefit Information	<u>5,850</u>	<u>2,290</u>
TOTAL EXPENSES	<u>1,626,375</u>	<u>1,253,222</u>
TOTAL DEDUCTIONS	<u>56,740,559</u>	<u>55,264,580</u>
NET INCREASE (DECREASE) FOR THE YEAR	9,498,061	(14,912,842)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	<u>595,391,161</u>	<u>610,304,003</u>
End of Year	<u>\$ 604,889,222</u>	<u>\$ 595,391,161</u>

**MINNEAPOLIS RETAIL MEAT CUTTERS AND FOOD HANDLERS
PENSION FUND**
STATEMENT OF ACCUMULATED PLAN BENEFITS
MARCH 1, 2024

ACTUARIAL PRESENT VALUE OF ACCUMULATED
PLAN BENEFITS

VESTED BENEFITS

Participants Currently Receiving Payments	\$ 489,407,131
Other Vested Benefits	<u>347,549,358</u>

TOTAL VESTED BENEFITS	836,956,489
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NON-VESTED BENEFITS	<u>71,497</u>
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TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u><u>\$ 837,027,986</u></u>
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**MINNEAPOLIS RETAIL MEAT CUTTERS AND FOOD HANDLERS
PENSION FUND**

**STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
MARCH 1, 2023 TO MARCH 1, 2024**

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT MARCH 1, 2023		\$ 840,923,753
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO:		
Interest	\$ 56,816,732	
Benefits Accumulated, Net Experience Gain or Loss, Changes in Data	(6,701,141)	
Benefits Paid	<u>(54,011,358)</u>	
NET (DECREASE)		<u>(3,895,767)</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT MARCH 1, 2024		<u>\$ 837,027,986</u>

**MINNEAPOLIS RETAIL MEAT CUTTERS AND FOOD HANDLERS
PENSION FUND**

NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2025 AND FEBRUARY 29, 2024

NOTE 1 - DESCRIPTION OF THE PLAN

The Minneapolis Retail Meat Cutters and Food Handlers Pension Fund (the "Plan") is a multiemployer defined benefit pension plan established in 1960 as a result of collective bargaining agreements between United Food and Commercial Workers (UFCW) Union Local 663 and contributing employers to provide retirement benefits for participants and beneficiaries. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan documents include detailed rules for each situation. 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 are 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 certain reported amounts and disclosures. Actual results may differ from those estimates.

C. Employer Contributions

Employer contributions as reported are contributions made by employers on behalf of employees for hours worked during the year. Employer contributions receivable is estimated based on contributions received subsequent to the end of the year. No allowance is provided for uncollectible accounts.

D. Employer Payroll Compliance Program

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

E. Payment of Benefits

Benefits payments to participants are recorded upon distribution.

F. Tax-Exempt Status

The Plan received its latest determination letter of tax-exempt status on February 8, 2016. The Plan administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for federal or state income tax is made.

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.

**MINNEAPOLIS RETAIL MEAT CUTTERS AND FOOD HANDLERS
PENSION FUND**

NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2025 AND FEBRUARY 29, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by actuaries and is the amount that results from applying actuarial assumptions to adjust 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 in the latest valuation as of March 1, 2024 were: (a) investment earnings at 7.00% per annum, net of investment expenses, (b) mortality rates of non-retired participant: 104% of the RP-2014 Blue Collar Employee mortality tables projected generationally with the Social Security Administration's Intermediate Cost Projections Mortality Improvement Scale for 2014 (SSA-2014 scale), (c) mortality rates of beneficiaries and non-disabled pensioners: 104% of the RP-2014 Blue Collar Healthy Annuitant mortality tables projected generationally with the SSA-2014 scale, (d) mortality of disabled pensioners: 104% of the RP-2014 Disabled Retiree mortality tables projected generationally with the SSA-2014 scale, (e) annual administrative expenses - \$1,150,000, (f) Actuarial cost method - Unit Credit Actuarial Cost Method, and (g) other assumptions for turnover, disability incidence and surviving spouse benefit.

Assumption changes during the year ended March 1, 2024 include:

- The current liability interest rate changed from 2.27% to 3.42% due to a change in the permissible range,
- mortality tables and mortality improvement scales were changed in accordance with IRS Regulations, and
- credit bases in the Funding Standard Account were combined.

The Plan's unfunded actuarial accrued liability is \$180,464,502 as of March 1, 2024.

The foregoing actuarial assumptions and methods are based on the presumption that the Plan will continue. 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.

H. Administration

The Plan is administered by Wilson-McShane at the following rate:

Effective January 1, 2025	\$28,400 per month
January 1, 2024 to December 31, 2024	\$27,800 per month
January 1, 2023 to December 31, 2023	\$27,300 per month

I. Withdrawal Liability and Deferred Income – Employer Contributions for Withdrawal Liability

In July 2021, Oxendale's Enterprises, Inc. ("Oxendale") withdrew from the Plan and was assessed withdrawal liability of \$943,074. As of February 28, 2025, the remaining withdrawal liability payments owed by Oxendale was \$10,360.

**MINNEAPOLIS RETAIL MEAT CUTTERS AND FOOD HANDLERS
PENSION FUND**

NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2025 AND FEBRUARY 29, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I. Withdrawal Liability and Deferred Income – Employer Contributions for Withdrawal Liability (Continued)

In March 2024, J&L Enterprises ("J&L") withdrew from the Plan and was assessed withdrawal liability of \$1,220,391 with 34 quarterly withdrawal liability payments of \$44,967 with a final payment of \$32,336 through 2032. As of February 28, 2025, the remaining withdrawal liability payments owed by J&L to the Plan was \$164,492. In August 2025, final payment was made to the Plan.

In October 2024, Everett's Foods ("Everett") withdrew from the Plan and was assessed withdrawal liability of \$695,251 with 51 quarterly withdrawal liability payments of \$13,749 with a final payment of \$7,801 through 2037. As of February 28, 2025, the remaining withdrawal liability payments owed by Everett was \$681,502.

J. Reclassification

Certain amounts reported in the February 29, 2024 financial statements have been reclassified to conform to the current year presentation. The reclassifications had no effect on the previously reported net assets available for benefits.

NOTE 3 - FAIR VALUE MEASUREMENTS

FASB ASC 820 provides the framework for measuring fair value of the Plan's investments. 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 asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under FASB ASC 820 are described as follows.

Level 1 - Inputs are 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 is a description of the valuation methodologies used for assets measured at fair value.

Common stocks, mutual funds, and U.S. Treasury government debt securities – valued at the closing price reported on the active market on which the securities are traded.

Cash equivalents, non-U.S. Treasury government debt securities, corporate debt securities, and futures and derivatives – valued at 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.

**MINNEAPOLIS RETAIL MEAT CUTTERS AND FOOD HANDLERS
PENSION FUND**

NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2025 AND FEBRUARY 29, 2024

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

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

The following tables summarize the Plan's investments based on the inputs used to value them:

	February 28, 2025			
	Level 1	Level 2	Level 3	Total
Cash Equivalents	\$ -	\$ 6,508,798	\$ -	\$ 6,508,798
Mutual Fund	30,296,497	-	-	30,296,497
Common Stocks	27,971,534	-	-	27,971,534
Corporate Debt Securities	-	114,317,178	-	114,317,178
Government Debt Securities	148,614,058	19,639,749	-	168,253,807
Futures and Derivatives	-	23,362,355	-	23,362,355
	<u>\$ 206,882,089</u>	<u>\$ 163,828,080</u>	<u>\$ -</u>	<u>370,710,169</u>
Investments Measured at Net Asset Value ^A				<u>299,747,051</u>
				<u>\$ 670,457,220</u>

	February 29, 2024			
	Level 1	Level 2	Level 3	Total
Cash Equivalents	\$ -	\$ 11,664,249	\$ -	\$ 11,664,249
Mutual Fund	35,610,905	-	-	35,610,905
Common Stocks	29,995,712	-	-	29,995,712
Corporate Debt Securities	-	131,097,993	-	131,097,993
Government Debt Securities	149,335,827	-	-	149,335,827
Futures and Derivatives	-	10,975,620	-	10,975,620
	<u>\$ 214,942,444</u>	<u>\$ 153,737,862</u>	<u>\$ -</u>	<u>368,680,306</u>
Investments Measured at Net Asset Value ^A				<u>273,140,909</u>
				<u>\$ 641,821,215</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.

A number of investments are valued at net asset value ("NAV") of shares held by the Plan at year end as a practical expedient to estimate fair value are not based on quoted market prices; the unfunded commitments and significant terms of redemption are as follows:

**MINNEAPOLIS RETAIL MEAT CUTTERS AND FOOD HANDLERS
PENSION FUND**

NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2025 AND FEBRUARY 29, 2024

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Commingled Pension Trust Fund (Strategic Property) of JPMorgan Chase Bank ¹	\$ 30,708,880	None	Quarterly	45 days
TCP Direct Lending Feeder VIII-L ²	8,139,468	\$ 15,904,447	None	N/A
AG Direct Lending Fund II, LP ³	11,614,350	None	None	N/A
Brigade Diversified Credit CIT ⁴	20,128,480	None	None	N/A
GCM Grosvenor Multi-Asset Class Fund II, LP ⁵	34,161,760	None	None	N/A
Hamilton Lane Secondary Offshore Fund II LP ⁶	9,616	1,610,228	None	N/A
Hamilton Lane Private Equity Offshore Fund VIII LP ⁷	4,303,098	2,634,601	None	N/A
Harding Loevner International Equity Collective Investment Fund ⁸	56,428,529	None	Daily	None
IFM Global Infra Usfp-Clsa Heduc ⁹	48,800,562	15,000,000	Quarterly	90 days
Emerging Markets Equity Series of Global Asset Management Strategies, LLC ¹⁰	26,041,834	None	Daily	5 days
Columbus Core Plus Bond Fund, LLC ¹¹	20,405,377	None	Monthly	3 days
Intercontinental U.S. Real Estate Investment Fund, LLC ¹²	32,102,082	None	Quarterly	90 days
EnTrust Capital Special Opportunities Fund Ltd ¹³	556,016	3,657,178	Quarterly	95 days
PIMCO ABS and Short-Term Investments Portfolio ¹⁴	6,313,104	None	Daily	None
PIMCO Short-Term Floating NAV Portfolio II ¹⁵	33,895	None	Daily	None

The investment strategies for investments valued at net asset value are as follows:

- 1 The investment seeks to make equity and debt investments in various interests in core real estate properties located in the United States.
- 2 The investment objective is to achieve high risk-adjusted returns produced primarily from current income generated by investing in shares of TCP Direct Lending Fund VIII – L (Ireland) (the “Master Fund”) being a sub-fund of TCP DLF VIII ICAV (the “Master ICAV”).
- 3 The investment has been established to capitalize on investment opportunities available in middle market direct lending. The investment intends to provide corporate financing support to North American middle-market companies, focusing on senior secured debt and other debt instruments, including untrenched facilities, second lien debt, mezzanine loans and equity co-investments.
- 4 The investment objective is to outperform its benchmark over full market cycles. The performance benchmark is an equally weighted blend of the (50%) ICE B of A ML High Yield Constrained Index and the (50%) S&P UBS Leveraged Loan Index.
- 5 The investment was formed to provide attractive risk-adjusted returns through intermediate-term liquidity investment opportunities. The investment seeks to achieve its investment objective by investing broadly across alternative asset classes, including in hedge funds and in private equity, real estate, and infrastructure investments and may implement its investments through funds/accounts acquired on both a primary and a secondary basis, seed investments, co-investments and direct investments.
- 6 The investment purpose is to acquire and hold a diversified portfolio of private equity partnership investments, including venture capital, buyout, mezzanine, distressed debt, and other private equity partnerships, acquired through secondary market transactions.
- 7 The investment is a feeder fund in a master-feeder structure whereby the investment invests substantially all of its assets in Hamilton Lane Private Equity Fund VIII L.P. (the “Main Fund”). The Main Fund invests in Primary Partnership Investments, Direct Investments and Secondary Transaction.

**MINNEAPOLIS RETAIL MEAT CUTTERS AND FOOD HANDLERS
PENSION FUND**

NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2025 AND FEBRUARY 29, 2024

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

- ⁸ The investment objective is to seek long-term capital appreciation through investment in equity securities of companies based outside the United States.
- ⁹ The investment objective is to acquire and maintain a diversified portfolio of global infrastructure investments (with strong market positions, predictable regulatory environments, high barriers to entry, limited demand elasticity and long lives) that realizes a target portfolio return of 10% per annum (net of advisory fees, any performance fees, allocable expenses, and investment-level taxes) over the long term (10+ years), which will range between 8%-12% per annum depending on the stage of the market cycle.
- ¹⁰ The investment seeks to provide long-term capital growth primarily by investing, under normal circumstances, in equity securities of issuers tied to emerging market countries that are considered by the Series to have the potential to provide long-term capital growth.
- ¹¹ The investment objective is to seek to maximize total return, consistent with preservation of capital. Under typical circumstances, the investment invests its assets primarily in bonds of varying maturities, including mortgage and asset-backed securities.
- ¹² The investment objective is to invest in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investments and, to a lesser extent, on value-added investments.
- ¹³ The investment seeks to achieve above-average rates of return and long-term capital growth by investing opportunistically in a select group of funds and investment vehicles. The investment invests in a limited range of investment vehicles, including, but not limited to, leveraged and whole loan funds, distressed strategies funds, real estate related strategies funds, activist oriented strategies funds and collateralized debt obligation recovery funds.
- ¹⁴ The investment objective is to seek maximum total return, consistent with prudent investment management. The investment seeks to achieve its investment objective by investing under normal circumstances at least 80% of its assets in a portfolio of asset-backed securities of varying maturities and short-term investments, which may be represented by options, futures contracts, or swap agreements. Assets not invested in asset-backed securities or short-term investments may be invested in other types of Fixed Income Instruments. "Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public or private-sector entities.
- ¹⁵ The investment objective is to seek maximum current income, consistent with preservation of capital and daily liquidity. The investment seeks to achieve its investment objective by investing under normal circumstances at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards. "Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities.

Purchases and sales of securities are recorded on the trade date basis. Interest, dividends and realized gains and losses on sales of investments are reported on the accrual basis. Realized gain or loss from the sale of investments and unrealized appreciation or depreciation in the fair value of investments are reported as net appreciation of investments.

**MINNEAPOLIS RETAIL MEAT CUTTERS AND FOOD HANDLERS
PENSION FUND**

NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2025 AND FEBRUARY 29, 2024

NOTE 4 - FUTURES AND DERIVATIVES

Some investment managers have been authorized to use certain financial derivative instruments as specified by the written investment policy, manager guidelines or partnership/fund agreements. Financial derivative instruments may be used to hedge non-dollar exposure in foreign investments, rebalance asset categories, manage market exposures, and/or hedge or leverage positions in managed portfolios.

The use of financial derivative instruments is appropriate and customary for many of the strategies employed. They reduce certain investment risks and provide value enhancement opportunities. The investment managers are expected to be aware of and manage investment and counterparty risk associated with the use of derivatives.

NOTE 5 - 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 amounts and at such times as are required by the applicable provisions of the collective bargaining agreement or such other agreements as are approved by the Board of Trustees. Employer contributions are based on the number of employees per week and are made on a monthly basis. The annual contributions for the year satisfied the minimum funding requirements of ERISA.

NOTE 6 - 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 that provides that participants will receive no credit under the Plan for credited service with an employer after a specified date, or that 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, 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.

**MINNEAPOLIS RETAIL MEAT CUTTERS AND FOOD HANDLERS
PENSION FUND**

NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2025 AND FEBRUARY 29, 2024

NOTE 7 - RISKS AND UNCERTAINTIES

Plan investments are exposed to various risks such as interest rate, market fluctuations and credit risk. Some estimated values may differ from values that would have been used had a ready market existed for the investments. Due to the level of risk associated with investments and level of uncertainty with respect to changes in the value of investments, it is at least reasonably possible that changes in risks in the near term would materially affect the amounts reported in the financial statements.

The actuarial present value of accumulated plan benefits is calculated based on certain assumptions pertaining to interest rate, participant demographics and other assumptions, all of which are subject to change. Due to the inherent uncertainty of the assumption process, it is at least reasonably possible that changes in these assumptions in the near term would be material to the disclosure in the financial statements of the actuarial present value of accumulated plan benefits.

NOTE 8 - MAJOR EMPLOYERS

One employer accounted for approximately 74% and 82% of employer contributions during the years ended February 28, 2025 and February 29, 2024, respectively. In the event this employer suspends contributions, the Plan would retain the risk of meeting current fixed administrative expenses until the appropriate adjustments were made.

NOTE 9 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through December 15, 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.

**MINNEAPOLIS RETAIL MEAT CUTTERS AND FOOD HANDLERS
PENSION FUND**

FORM 5500

SCHEDULE H - LINE 4

E.I.N. 41-0905139; PLAN NO. 001

SUPPLEMENTAL SCHEDULES REQUIRED BY
THE DEPARTMENT OF LABOR



Independent Auditor's Report on Supplemental
Schedules Required by the Department of Labor

Board of Trustees
Minneapolis Retail Meat Cutters and Food Handlers
Pension Fund
3001 Metro Drive, Suite 500
Bloomington, Minnesota 55425

Members of the Board:

Our audit was 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 February 28, 2025 and reportable transactions for the year ended February 28, 2025 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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

December 15, 2025

**MINNEAPOLIS RETAIL MEAT CUTTERS AND FOOD HANDLERS
PENSION FUND**
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 41-0905139; PLAN NO. 001
FEBRUARY 28, 2025

No. of Shares	<u>Cash Equivalents</u>	Fair Value	Cost
73,757	Australian Dollar	\$ 45,852	\$ 46,467
106,663	British Pound Sterling	134,292	133,949
265,773	Danish Krone	37,065	37,232
207,776	European Monetary Union Euro	216,052	217,630
6,184,057	GS Fin Sq Gov #466	6,184,057	6,184,057
56,152	Japanese Yen	373	387
(109,638)	Mexican Nuevo Peso	(108,893)	(109,638)
	<u>TOTAL - CASH EQUIVALENTS</u>	<u>\$ 6,508,798</u>	<u>\$ 6,510,084</u>
	<u>Mutual Fund</u>		
409,412	Vanguard Mid Cap Index Fund Class I	<u>\$ 30,296,497</u>	<u>\$ 19,325,396</u>
	<u>Common Stocks</u>		
3,410	1st Source Corp	\$ 221,309	\$ 153,803
10,470	A10 Networks Inc	217,671	215,662
1,408	Acuity Brands Inc	418,359	203,218
10,002	Amphastar Pharmaceuticals Inc	284,357	446,420
17,910	Antero Midstream Corp	303,575	289,938
2,175	Applied Indl Technologies Inc	545,012	129,988
1,781	Aptargroup Inc	261,362	208,776
3,943	Axcelis Technologies Inc	216,037	393,510
1,978	Badger Meter Inc	416,033	134,403
5,256	Block H & R Inc	286,505	292,864
508	Cable One Inc	132,171	446,298
8,385	Cactus Inc Cl A	440,548	290,204
4,345	Carter Inc	179,318	351,273
5,452	Cathay Gen Bancorp	255,971	215,652
985	Cavco Inds Inc Del	516,662	234,853
1,084	Chemed Corp New	651,267	536,615
2,455	Chesapeake Utilities Corp	311,613	256,601
3,581	Choice Hotels Intl Inc	513,121	373,574
4,876	Cohen & Steers Inc	426,162	282,420
6,068	Columbia Sportswear Co	526,945	520,763
6,334	Commerce Bancshares Inc	412,027	303,893
7,406	Corcept Therapeutics Inc	448,655	171,081
5,455	Corvel Corp	601,523	154,233
7,989	CSG Systems Intl Inc	513,693	366,486
4,901	Cullen Frost Bankers Inc	671,584	535,743
	<u>Forward</u>	<u>\$ 9,771,480</u>	<u>\$ 7,508,271</u>

**MINNEAPOLIS RETAIL MEAT CUTTERS AND FOOD HANDLERS
PENSION FUND**
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 41-0905139; PLAN NO. 001
FEBRUARY 28, 2025

No. of Shares	Common Stocks (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 9,771,480	\$ 7,508,271
4,801	Dolby Laboratories Inc	391,810	350,928
7,593	Donaldson Inc	524,600	390,318
6,227	Donnelley Finl Solutions Inc	308,672	340,074
1,001	Evercore Inc	242,042	134,329
13,210	Exlservice Hldgs Inc	640,025	262,648
18,273	Flowers Foods Inc	342,436	400,465
10,435	Four Corners Ppty Tr Inc	300,006	250,103
4,945	Franklin Elec Inc	505,132	325,365
10,049	Graphic Packaging Hldg Co	268,107	296,621
10,942	Haemonetics Corp Mass	716,701	729,756
7,295	Halozyme Therapeutics Inc	431,499	373,714
2,887	Hanover Ins Group Inc	492,320	369,933
1,799	ICU Medical Inc	263,248	293,823
3,181	Idacorp Inc	375,072	309,513
4,947	Independent Bank Corp Mass	339,166	312,133
11,153	Inmode LTD	208,784	217,191
1,817	Insperty Inc	159,841	167,274
2,136	Installed Bldg Prods Inc	366,110	403,819
2,247	Interdigital Inc PA	480,049	128,649
8,131	International Bancshares Corp	544,777	425,365
2,507	Lancaster Colony Corp	479,226	407,273
2,245	Landstar Sys Inc	356,506	258,812
2,212	Littlefuse Inc	513,427	529,771
19,220	Magnolia Oil & Gas Corp Cl A	449,940	413,668
4,758	Matador Res Co	249,034	295,581
4,899	Mineral Technologies Inc	336,757	290,682
4,979	Msc Indl Direct Inc Cl A	400,112	408,568
4,704	One Gas Inc	353,506	310,055
3,211	Plexus Corp	426,806	311,067
5,657	Power Integrations Inc	343,946	297,469
6,645	Prestige Consumer Healthcare Inc	563,164	486,526
8,301	Progress Software Corp	453,567	369,961
4,460	Qualys Inc	586,312	525,123
5,278	Selective Ins Group Inc	454,146	406,411
4,390	Sensient Technologies Corp	304,666	311,712
4,681	Shutterstock Inc	100,595	371,759
10,843	Silgan Holdings Inc	588,883	392,915
14,714	Simply Good Foods Co	555,453	523,923
	<u>Forward</u>	\$ 25,187,923	\$ 20,901,568

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No. of Shares	<u>Common Stocks (Continued)</u>	Fair Value	Cost
	<u>Forwarded</u>	\$ 25,187,923	\$ 20,901,568
14,635	Stag Indl Inc	526,567	540,072
13,151	Teradata Corp Del	313,520	444,674
4,289	U S Physical Therapy Inc	347,495	381,194
1,175	Ufp Technologies Inc	267,418	290,742
2,132	UMB Finl Corp	235,224	165,812
3,285	Unitil Corp	184,289	157,809
904	Valmont Inds Inc	314,926	177,964
2,769	Watts Water Technologies Inc Cl A	594,172	356,131
	<u>TOTAL - COMMON STOCKS</u>	<u>\$ 27,971,534</u>	<u>\$ 23,415,966</u>

Par Value	<u>Corporate Debt Securities</u>	Maturity Date	Interest Rate	Fair Value	Cost
\$ 250,000	Abbvie Inc Sr Gbl NT	11/21/26	2.950%	\$ 244,247	\$ 237,275
565,000	Aercap Ireland Capital Limited Sr NT	07/15/25	6.500%	567,588	577,091
465,000	AES Corp Gbl NT	01/15/26	1.375%	451,194	417,747
620,000	AES Corp Sr SEC Gbl	07/15/25	3.300%	615,325	581,932
925,000	Agco Corp Sr NT	03/21/27	5.450%	937,728	924,251
610,000	Air Lease Corp Fr	07/01/25	3.375%	607,365	577,926
1,405,000	Amcor Finance USA Gbl NT	04/28/26	3.625%	1,388,590	1,328,849
1,205,000	American Honda Fin Corp MTN Fr	09/09/26	1.300%	1,150,317	1,072,643
405,000	American Tower Corp New Sr Gbl NT	10/15/26	3.375%	397,714	378,400
70,000	American Tower Corp Sr Gbl NT	09/15/26	1.450%	66,808	61,828
680,000	Antares Hldgs LP Sr 144a NT	01/15/27	2.750%	645,864	614,054
1,530,000	Ares Capital Corp Sr Gbl NT	07/15/26	2.150%	1,475,991	1,342,881
637,748	Ares Euopean Clo Xiv Frn Clo	10/21/34	4.128%	604,273	693,018
1,140,000	Ashtead Capital Inc Sr 144a NT	08/12/26	1.500%	1,087,765	1,007,532
730,000	Astrazeneca PLC Sr Gbl NT	11/16/25	3.375%	724,868	699,836
1,080,000	Athene Global Fdg 144a NT	07/09/27	5.349%	1,093,295	1,085,897
600,000	Bain Cap CR Clo 2020 -2 LLC Sr Secd NT	07/19/34	Varies	601,364	600,000
500,000	Bain Cap CR Clo 2020-3 LLC Sr Secd NT	10/23/34	Varies	500,625	500,000
1,005,000	Baker Hughes Hldgs LLC Baker Sr NT	12/15/26	2.061%	965,272	928,118
200,000	Banco Santander Sa Sr Gbl NT	04/11/27	4.250%	198,146	196,870
200,000	Banco Santander SNR Npf Gbl	08/18/25	5.147%	200,254	200,410
1,070,000	Bank Montreal Medium Fr	06/04/27	5.370%	1,090,319	1,083,172
785,000	Bank Nova Scotia B C Fr	06/04/27	5.400%	800,449	795,448
	<u>Forward</u>			<u>\$ 16,415,361</u>	<u>\$ 15,905,178</u>

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Par Value	Corporate Debt Securities (Continued)	Maturity Date	Interest Rate	Fair Value	Cost	
	<u>Forwarded</u>			\$ 16,415,361	\$ 15,905,178	
\$	1,765,000	Barclays PLC Sr Gbl NT	03/16/25	3.650%	1,764,012	1,705,414
	315,000	Bio Rad Labs Inc Sr NT	03/15/27	3.300%	306,366	297,911
	415,000	Boardwalk Pipelines LP Sr Gbl NT	06/01/26	5.950%	420,092	414,701
	670,000	Boeing Co Sr Gbl	03/01/27	2.800%	644,694	615,985
	1,220,000	BP Cap Mkts Amer Inc Sr Gbl NT	01/16/27	3.017%	1,190,476	1,160,147
	445,000	Brixmor Operating Prtshp LP Sr NT	06/15/26	4.125%	441,894	421,130
	1,065,000	Canadian Imperial Bk Comm Toro Sr Coco	06/28/27	5.237%	1,081,390	1,074,500
	275,000	Canadian Nat Res LTD Med Term Sr Gbl NT	07/15/25	2.050%	272,269	254,672
	1,090,000	Cargill Inc Sr 144a NT	10/10/25	4.875%	1,092,376	1,077,759
	1,820,000	Caterpillar Finl Svcs Mtns Fr	11/13/25	0.800%	1,774,955	1,646,936
	1,040,000	Cf Inds Inc Sr SEC Gbl	12/01/26	4.500%	1,035,393	999,846
	1,295,000	Chevron Phillips Chem Co LLC	12/01/26	3.400%	1,272,804	1,235,288
	1,330,000	Comcast Corp New NT	01/15/27	2.350%	1,282,120	1,241,036
	1,295,000	Commonspirit Health Bd	10/01/25	1.547%	1,271,146	1,178,437
	800,000	Cooperative Centrale Raiffeis Sub NT	08/04/25	4.375%	798,104	778,448
	1,490,000	Corebridge Finl Inc Sr Gbl	04/04/25	3.500%	1,488,361	1,431,071
	1,745,000	Credit Agricole S A LW TIER II Gbl	03/17/25	4.375%	1,744,511	1,705,476
	545,000	Credit Suisse First Boston Fr	04/09/25	2.950%	544,041	512,883
	130,000	Crown Castle Intl Corp Sr Gbl NT	07/15/26	1.050%	123,686	114,358
	535,000	Crown Castle Intl Corp Sr NT	03/15/27	2.900%	517,152	500,091
	1,105,000	Csl Fin PLC Sr 144a NT	04/27/27	3.850%	1,089,055	1,081,762
	1,755,000	D R Horton Inc Sr NT	10/15/26	1.300%	1,667,390	1,543,224
	500,000	Daimler Finance North Amer LLC Gbl	03/02/26	1.450%	485,300	454,700
	1,110,000	Daimler Trucks Fin North Amer Sr	04/07/27	3.650%	1,087,900	1,081,184
	250,000	Deere John Capital Corp Fr	01/11/27	1.700%	238,720	229,303
	945,000	Delta Air Lines Inc Sr Gbl NT	01/15/26	7.375%	962,671	967,775
	250,000	Deutsche Bk AG N Y SNR Pref Gbl	03/19/26	1.686%	242,848	242,150
	1,635,000	Disney Walt Co Sr Gbl NT	11/15/26	3.375%	1,610,442	1,549,424
	323,482	Dryden Ser 2018 64 CI A	04/18/31	Varies	323,826	316,495
	1,005,000	Duke Energy Fla LLC 1st Mtg	01/15/27	3.200%	984,930	960,468
	1,140,000	Dxc Technology Co Sr NT	09/15/26	1.800%	1,089,760	996,953
	1,235,000	Ecolab Inc Sr NT	02/01/27	1.650%	1,175,584	1,129,951
	620,000	Eidp Inc Sr Gbl	05/15/26	4.500%	620,360	606,261
	420,000	Element Finl Corp Sr NT	06/26/26	6.271%	428,026	420,827
	1,200,000	Element Fleet Management Corp Sr 144a NT	06/15/25	3.850%	1,195,560	1,150,500
	1,725,000	Enel Fin Intl Sr 144a NT	07/12/26	1.625%	1,657,915	1,641,786
	980,000	Energy Transfer Prtnrs L P Sr NT	01/15/26	4.750%	979,696	980,309
	1,330,000	Entergy Corp New Sr Gbl	09/15/25	0.900%	1,303,067	1,189,765
	250,000	Enterprise Prods Oper LLC Sr Gbl NT	02/15/27	3.950%	248,162	243,523
		<u>Forward</u>		\$ 52,872,415	\$ 51,057,627	

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E.I.N. 41-0905139; PLAN NO. 001
FEBRUARY 28, 2025**

Par Value	Corporate Debt Securities (Continued)	Maturity Date	Interest Rate	Fair Value	Cost
	<u>Forwarded</u>			\$ 52,872,415	\$ 51,057,627
\$ 660,000	Equinix Inc Sr Gbl NT	09/15/25	1.000%	647,090	590,700
440,000	Equinix Inc Sr NT	11/18/26	2.900%	428,331	405,548
15,000	Equitable Finl Life Global Fdg 144a	12/02/25	5.500%	15,100	15,121
660,000	Factset Resh Sys Inc Sr NT	03/01/27	2.900%	638,834	617,245
580,000	Flextronics Intl LTD Sr Gbl NT	06/15/25	4.750%	579,136	571,532
1,400,000	Fortis Inc Sr NT	10/04/26	3.055%	1,365,910	1,294,776
465,000	FS Kkr Cap Corp Sr Gbl	01/15/26	3.400%	458,188	425,675
381,909	Gallatin Clo VIII 2017-1 LLC Sr Secd NT	07/15/31	Varies	382,601	375,799
1,015,000	Gaming & Leisure P Sr SB Gbl NT	04/15/26	5.375%	1,018,258	991,279
1,190,000	GE Cap Funding LLC Gbl NT	05/15/25	3.450%	1,185,775	1,145,661
525,000	General Mtrs Finl Co Inc Sr Gbl	06/10/26	1.500%	503,790	464,861
255,000	General Mtrs Finl Co Inc Sr Gbl NT	10/06/26	4.000%	251,978	240,266
890,000	Georgia Pac Corp Sr Gbl 144a	09/30/25	1.750%	875,947	875,271
470,000	Global Pmts Inc Sr Gbl	03/01/26	1.200%	453,729	419,170
455,000	Hasbro Inc Sr NT	11/19/26	3.550%	446,300	426,085
1,015,000	HCA Inc Sr SEC Gbl NT	06/15/26	5.250%	1,019,141	1,000,069
130,000	Humana Inc Sr NT	02/03/27	1.350%	122,019	117,221
590,000	Imperial Tobacco Finance PLC Sr 144a NT	07/21/25	4.250%	588,395	573,456
700,000	Indigo Credit	07/15/38	1.200%	728,000	736,097
825,000	Infor Sr Gbl 144a	07/15/25	1.750%	814,432	788,576
1,615,000	International Business Machs Sr NT	02/19/26	3.450%	1,599,092	1,544,570
1,115,000	Jabil Inc Sr NT	04/15/26	1.700%	1,078,428	1,004,247
1,980,000	Jackson Natl Life Global Fdg 144a NT	01/09/26	5.500%	1,995,008	1,939,509
670,000	Jbs USA Lux S A Jbs USA Food Sr Gbl	01/15/27	2.500%	643,542	618,296
825,000	Juniper Networks Sr Gbl	12/10/25	1.200%	803,237	773,471
475,000	Kinder Morgan Inc Del Sr NT	11/15/26	1.750%	453,449	423,971
85,653	Kkr Clo Ser 2017 9r CI A R2	07/15/30	Varies	85,727	84,411
125,967	Lcm Loan Income Fund Ser 2018 1 CI A	04/21/31	Varies	126,173	125,329
815,000	Lloyds Bkg Group PLC	05/08/25	4.450%	814,478	802,987
2,110,000	Lsega Financing PLC Fr	04/06/26	1.375%	2,039,948	1,891,214
310,569	Magnetite Xii LLC Sr Secd NT	10/15/31	Varies	310,831	310,569
470,000	Mercedes Benz Fin North Amer 144a NT	11/26/25	5.375%	472,726	469,488
494,370	MF Ser 2022 FL9 CI A	06/22/37	Varies	495,504	489,426
6,025	MP Clo LTD Ser 2015 7R3 CI A R3	10/18/28	Varies	6,031	5,942
1,100,000	Mutual of Omaha Cos Global Fdg Fr	07/27/26	5.800%	1,115,411	1,096,700
1,630,000	National Rural Utils Coop Fin Fr	10/30/25	5.450%	1,638,769	1,631,565
1,065,000	Natwest Mkts PLC US Medium Fr	05/17/27	5.416%	1,084,745	1,078,313
305,000	Nomura Hldgs Inc Sr Gbl NT	07/03/25	5.099%	305,259	305,323
	<u>Forward</u>			\$ 80,463,727	\$ 77,727,366

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FEBRUARY 28, 2025**

Par Value	Corporate Debt Securities (Continued)	Maturity Date	Interest Rate	Fair Value	Cost
	<u>Forwarded</u>			\$ 80,463,727	\$ 77,727,366
\$ 8,031,963	Nordea Realkredit Cvd Bds Dkk	10/01/53	2.500%	1,021,377	1,059,033
9,490,058	Nykredit Realkredi Cvd Bds	10/01/53	3.000%	1,261,620	1,300,288
1,330,000	Occidental Pete Corp Sr Gbl NT	03/15/26	5.550%	1,335,998	1,315,463
124,749	Octagon Inv Ptnrs Ser 2014 21R3 Cl A	02/14/31	Varies	124,841	121,942
615,000	Owl Rock Capital Corporation Sr Gbl NT	07/22/25	3.750%	612,066	573,100
580,000	Pacific Gas & Elec Co 1m Bd	06/08/25	4.950%	579,078	573,144
433,791	Palmer Square	05/15/33	1.000%	393,082	457,230
1,340,000	Penske Truck Leasing Co L P Sr 144a NT	05/24/26	5.750%	1,355,799	1,327,350
1,390,000	PNC Finl Svcs Group Inc Sr NT	05/19/27	3.150%	1,351,163	1,343,477
250,000	Protective Life Global Funding 144a NT	07/06/27	4.714%	251,373	249,843
635,000	Radian Group Inc Sr NT	03/15/27	4.875%	633,305	618,712
1,385,000	Realty Income Corp Sr Gbl NT	09/15/26	4.450%	1,383,504	1,317,287
465,006	Regatta Xv Fdg LLC Sr NT	10/25/31	Varies	465,445	465,006
1,120,000	Roper Technologies Inc Sr Gbl NT	09/15/25	1.000%	1,098,395	1,007,070
660,000	Royalty Pharma PLC Sr Gbl	09/02/25	1.200%	648,087	592,673
1,250,000	San Diego Gas & Elec Co 1st Mtg Bd Ser Qqq	05/15/26	2.500%	1,221,050	1,161,975
1,500,000	Santander Hldgs USA Inc Sr Gbl NT	06/02/25	3.450%	1,494,525	1,430,565
575,000	Siemens Fin NV Sr 144a	03/11/26	1.200%	557,302	520,438
250,000	Siemens Fin NV Sr 144a NT	10/15/26	2.350%	242,763	234,145
200,000	Simon Ppty Group LP Sr Gbl NT	11/30/26	3.250%	196,114	187,072
920,000	Simon Ppty Group LP Sr Gbl NT	06/15/27	3.375%	900,275	893,136
1,075,000	Societe Generale Fr	02/19/27	5.250%	1,081,633	1,074,764
1,230,000	Southern Calif Edison Co Sr SEC Gbl	02/01/26	1.200%	1,189,484	1,114,921
1,405,000	Sumitomo Mitsui Fin Grp Inc Sr Gbl NT	07/12/27	3.364%	1,372,713	1,362,429
595,000	Synchrony Finl Sr NT	07/23/25	4.500%	594,042	578,060
1,150,000	TD Synnex Corporation CR Sen Sr Gbl	08/09/26	Varies	1,102,701	1,011,736
25,000	Telus Corp Sr NT	02/16/27	2.800%	24,158	23,418
75,000	Toronto Dominion Bank Fr	03/10/27	2.800%	72,558	70,301
1,030,000	Toronto Dominion Bank Fr	06/08/27	4.108%	1,021,338	1,013,067
615,205	Tralee Clo VI LLC Sr Secd NT	10/25/32	Varies	615,582	615,205
700,000	Trinitas Clo Xiv LLC NT	01/25/34	Varies	700,099	700,000
1,795,000	UBS Group AG Sr Gbl Coco	03/26/25	3.750%	1,793,959	1,709,432
3,000	United Mexican Sta Gtd Mxv	08/24/34	4.000%	1,124	108,545
250,000	Unitedhealth Group Inc Sr NT	05/15/27	3.700%	246,298	244,795
635,000	Viatrix Inc Sr Gbl NT	06/22/25	1.650%	628,555	575,742
452,958	Vibrant Clo Ser 2019 11r Cl A 1r 1	07/20/32	Varies	454,135	452,958
610,000	Vici Pptys Inc Sr Gbl 144a	02/01/27	5.750%	617,418	609,360
1,985,000	Visa Inc Sr Gbl NT	12/14/25	3.150%	1,965,368	1,897,481
	<u>Forward</u>			\$ 111,072,054	\$ 107,638,529

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	<u>Forwarded</u>			\$ 111,072,054	\$ 107,638,529
\$ 73,845	Vmc Fin Ser 2022 FL5 Cl A	02/18/39	Varies	73,549	72,368
845,000	Volkswagen Group Amer Fin LLC Sr 144a NT	11/16/26	6.000%	860,599	861,816
700,000	Voya Euro Clo IV Frn Clo Eur 'A'	10/15/34	3.755%	702,241	732,201
405,000	Westlake Chem Corp Sr NT	08/15/26	3.600%	399,508	382,944
495,000	Westrock Co Sr Gbl NT	03/15/25	3.750%	494,649	483,090
700,000	Wstn Tr Ser 2023 Maui Cl A	09/08/39	6.296%	714,578	699,935
	<u>TOTALS - CORPORATE DEBT SECURITIES</u>			<u>\$ 114,317,178</u>	<u>\$ 110,870,883</u>
	<u>Government Debt Securities</u>				
141,141	Federal Home Ln Mtg Corp Partn	01/25/26	2.920%	\$ 139,074	\$ 135,826
386,613	Federal Home Ln Mtg Corp Partn	11/01/53	6.000%	394,724	381,901
4,451,221	Federal Natl Mtg Assn Gtd Passthru	03/01/54	6.000%	4,540,512	4,545,462
2,775,986	Federal Natl Mtg Assn Gtd Passthru	04/01/54	6.000%	2,823,621	2,834,758
3,200,000	Federal Natl Mtg Assn Sf	03/25/53	4.000%	2,995,475	2,921,914
5,400,000	Federal Natl Mtg Assn Sf	03/25/53	4.500%	5,195,896	5,076,156
1,000,000	GNMA II Mtg Assn Sf	04/20/45	3.500%	915,779	910,547
94,058	GNMA II Passthru CTF Pool #MA8345	10/20/52	3.500%	86,544	84,557
99,013	Government Natl Mtg Assn Gtd REMIC	05/20/73	Varies	100,863	98,964
1,291,083	Government Natl Mtg Assn Gtd REMIC	08/20/73	Varies	1,301,894	1,280,117
543,333	Government Natl Mtg Assn Gtd REMIC	04/20/73	Varies	544,892	538,052
599,142	Government Natl Mtg Assn Gtd REMIC	03/20/73	Varies	600,475	590,639
315,000	US Treasury Bill	03/18/25	0.000%	311,566	311,496
4,964,578	US Treasury Bond	02/15/40	2.125%	5,066,650	6,095,039
8,646,960	US Treasury Bond	02/15/41	2.125%	8,814,192	10,607,675
14,391,392	US Treasury Bond	02/15/42	0.750%	11,712,003	11,604,397
12,217,119	US Treasury Bond	02/15/43	0.625%	9,537,294	10,248,684
16,661,511	US Treasury Bond	02/15/44	1.375%	14,755,934	14,210,761
18,432,858	US Treasury Bond	02/15/45	0.750%	14,303,529	13,576,717
9,723,308	US Treasury Bond	02/15/46	1.000%	7,840,195	8,947,596
14,514,546	US Treasury Bond	02/15/47	0.875%	11,239,774	11,069,826
11,006,538	US Treasury Bond	02/15/48	1.000%	8,662,366	9,523,508
9,782,760	US Treasury Bond	02/15/49	1.000%	7,636,520	9,545,502
10,188,831	US Treasury Bond	02/15/50	0.250%	6,394,103	8,637,758
5,697,387	US Treasury Bond	02/15/51	0.125%	3,382,140	3,707,821
7,482,618	US Treasury Bond	02/15/52	0.125%	4,372,318	5,280,099
	<u>Forward</u>			\$ 133,668,333	\$ 142,765,772

**MINNEAPOLIS RETAIL MEAT CUTTERS AND FOOD HANDLERS
PENSION FUND**
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 41-0905139; PLAN NO. 001
FEBRUARY 28, 2025

Par Value	Government Debt Securities (Continued)	Maturity Date	Interest Rate	Fair Value	Cost
	<u>Forwarded</u>			\$ 133,668,333	\$ 142,765,772
\$ 16,895,817	US Treasury Bond	02/15/53	1.500%	14,445,079	13,893,595
12,865,250	US Treasury Bond	02/15/54	2.125%	12,510,669	12,197,058
1,598,100	US Treasury Note	10/15/27	1.625%	1,619,898	1,614,231
1,604,800	US Treasury Note	10/15/24	Varies	1,622,389	1,601,379
798,504	US Treasury Note	07/15/25	0.375%	801,970	778,129
127,947	US Treasury Note	01/15/28	0.500%	125,135	121,004
108,623	US Treasury Note	07/15/32	0.625%	100,944	100,091
821,368	US Treasury Note	01/15/34	1.750%	819,159	818,070
2,516,650	US Treasury Note	07/15/34	Varies	<u>2,540,231</u>	<u>2,488,045</u>
	<u>TOTALS - GOVERNMENT DEBT SECURITIES</u>			<u>\$ 168,253,807</u>	<u>\$ 176,377,374</u>
No. of Shares	<u>Common/Collective Trusts</u>				
1,427,552	Brigade Collective Investment Trust			\$ 20,128,480	\$ 20,000,000
2,760,250	Strategic Property of JPMorgan Chase Bank			30,708,880	14,608,071
3,261,765	Harding Loevner International Equity Collective Investment Fund			56,428,529	38,985,073
534,556	PIMCO All Asset Fund Institutional Class			6,313,104	6,390,648
3,384	PIMCO Short-Term Fund Institutional Class			<u>33,895</u>	<u>31,803</u>
	<u>TOTALS - COMMON/COLLECTIVE TRUSTS</u>			<u>\$ 113,612,888</u>	<u>\$ 80,015,595</u>
	<u>Partnerships</u>				
	AG Direct Lending Fund II, LP			\$ 11,614,350	\$ 2,176,135
	Columbus Core Plus Bond Fund, LLC			20,405,377	20,000,000
	Emerging Markets Equity Series of Global Asset Management Strategies, LLC			26,041,834	22,465,776
	GCM Grosvenor Capital Management Multi-Asset Class Fund II, LP			34,161,760	20,589,751
	Hamilton Lane Private Equity Offshore Fund VIII LP			4,303,098	3,201,753
	Hamilton Lane Secondary Offshore Fund II LP			9,616	9,616
	IFM Global Infra Usfp-Clsa Heduc			48,800,562	31,019,438
	TCP Direct Lending Feeder VIII-L			8,139,468	6,456,227
	U.S. Real Estate Investment Fund, LLC			<u>32,102,082</u>	<u>29,380,169</u>
	<u>TOTALS - PARTNERSHIPS</u>			<u>\$ 185,578,147</u>	<u>\$ 135,298,865</u>

**MINNEAPOLIS RETAIL MEAT CUTTERS AND FOOD HANDLERS
PENSION FUND**
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 41-0905139; PLAN NO. 001
FEBRUARY 28, 2025

No. of Shares	Hedge Fund	Fair Value	Cost
	Entrust Capital Special Opportunities Fund Ltd	\$ 556,016	\$ 92,393
<u>Futures and Derivatives</u>			
108,000	Australian Dollar Contract Due 03/04/2025	\$ 67,052	\$ 68,410
88,000	Cash Collateral CME Bos USD	88,000	88,000
2,157,000	Cash Collateral Fut Bos	2,157,000	2,157,000
12,523,753	Cash Collateral Fut Bos	12,523,752	12,523,753
1	Cash Collateral Fut Bos	423,276	-
2,480,000	Cash Collateral Isda CIB USD	2,480,000	2,480,000
500,000	Cash Collateral Isda RBC USD	500,000	500,000
440,000	Cash Collateral Lch Bos USD	440,000	440,000
10,484,548	Danish Krone Contract Due 03/04/2025	1,458,747	1,473,208
2,628,000	Euro Dollar Contract Due 03/04/2025	2,726,708	2,751,626
13,996	Excess Cash Fut Merrill Lynch	13,996	13,996
100,000	Inf Swap EM Ni	-	2,630
20,000	Inf Swap EM Ni	-	45
11,550,000	IRS Eur	174,266	104,963
103,000	Pound Sterling Contract Due 03/04/2025	129,535	130,213
5,900,000	Rfr Gbp Sonio	17,759	71,414
2,000,000	Rfr USD Sofr	-	15,429
1,900,000	Swap Inf Swap EM Ni	31,056	-
(317)	Vm Cash CCP CME Bos USD	(317)	(317)
12,912	Vm Cash CCP Lch Bos Eur	13,573	13,573
20,249	Vm Cash CCP Lch Bos Gbp	25,468	25,468
13,456	Vm Cash CCP Lch Bos USD	13,456	13,456
42,421	Vm Cash Fut for Bos Aud	26,591	26,591
32,144	Vm Cash Fut for Bos Eur	33,570	33,570
2,813,828	Vm Cash Lch for Bos Jpy	18,867	18,867
<u>TOTALS - FUTURES AND DERIVATIVES</u>		<u>\$ 23,362,355</u>	<u>\$ 22,951,895</u>
<u>TOTALS - ALL INVESTMENTS</u>		<u>\$ 670,457,220</u>	<u>\$ 574,858,451</u>

MINNEAPOLIS RETAIL MEAT CUTTERS AND FOOD HANDLERS
PENSION FUND
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 41-0905139; PLAN NO. 001
MARCH 1, 2024 TO FEBRUARY 28, 2025

Description of Asset	Interest Rate (%)	Maturity Date	Purchase Price	Selling Price	Cost of Asset	Net Gain or (Loss)
GS Fin Sq Gov #466	-	-	\$ 374,336,559	\$ -	\$ 374,336,559	\$ -
			-	379,533,282	379,533,282	-
PIMCO Short-Term Fund Institutional Class	-	-	89,571,502	-	89,571,502	-
			-	90,800,000	90,800,141	(141)
Cash Collateral Isda JPM USD	-	-	16,680,000	-	16,680,000	-
			-	16,680,000	16,680,000	-
Excess Cash Fut Merrill Lynch	-	-	74,475,881	-	74,475,881	-
			-	74,609,753	74,609,753	-
Danish Krone	-	-	28,869,120	-	28,869,120	-
			-	28,967,561	28,831,975	135,586
European Monetary Union Euro	-	-	21,205,870	-	21,205,870	-
			-	20,585,097	20,533,536	51,561
US Treasury Bond:	0.750	02/15/42	18,587,995	-	18,587,995	-
			-	17,272,294	17,547,509	(275,215)
	1.375	02/15/44	243,603,283	-	243,603,283	-
			-	243,083,850	243,473,067	(389,217)
	0.750	02/15/45	101,197,502	-	101,197,502	-
			-	102,050,496	102,714,815	(664,319)
	1.500	02/15/53	463,665,825	-	463,665,825	-
			-	469,975,061	470,775,222	(800,161)
	2.125	02/15/54	398,804,638	-	398,804,638	-
			-	389,008,566	390,574,074	(1,565,508)
	0.125	07/15/31	33,363,719	-	33,363,719	-
			-	33,363,311	33,363,719	(408)
	Varies	07/15/34	33,449,070	-	33,449,070	-
			-	30,991,413	30,961,517	29,896

Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended February 29, 2024.

Years of Credited Service¹

Age	Total	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & up
Under 25	37	33	4	—	—	—	—	—	—	—	—
	\$16	\$12	—	—	—	—	—	—	—	—	—
25 - 29	121	39	77	5	—	—	—	—	—	—	—
	\$72	\$14	\$92	—	—	—	—	—	—	—	—
30 - 34	135	18	70	42	5	—	—	—	—	—	—
	\$154	—	\$106	\$255	—	—	—	—	—	—	—
35 - 39	169	13	34	54	59	9	—	—	—	—	—
	\$357	—	\$119	\$329	\$532	—	—	—	—	—	—
40 - 44	141	10	23	20	41	44	3	—	—	—	—
	\$537	—	\$90	\$322	\$623	\$870	—	—	—	—	—
45 - 49	140	11	24	15	22	22	39	7	—	—	—
	\$680	—	\$105	—	\$574	\$891	\$1,182	—	—	—	—
50 - 54	157	11	17	17	17	17	28	42	8	—	—
	\$908	—	—	—	—	—	\$1,223	\$1,510	—	—	—
55 - 59	204	14	29	16	19	29	23	37	36	1	—
	\$961	—	\$106	—	—	\$870	\$1,222	\$1,514	\$1,795	—	—
60 - 64	278	21	22	22	25	38	50	32	34	33	1
	\$1,096	\$20	\$105	\$343	\$616	\$881	\$1,186	\$1,521	\$1,876	\$2,161	—
65 - 69	76	8	16	10	10	9	7	4	2	7	3
	\$773	—	—	—	—	—	—	—	—	—	—
70 & up	42	14	11	5	2	2	1	3	—	1	3
	\$521	—	—	—	—	—	—	—	—	—	—
Total	1,500	192	327	206	200	170	151	125	80	42	7
	\$657	\$15	\$100	\$307	\$582	\$866	\$1,194	\$1,504	\$1,825	\$2,164	—

¹ Credited service is frozen since February 28, 2019

Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Mortality rates

Non-retired participants: 104% of the RP-2014 Blue Collar Employee mortality tables projected generationally with the Social Security Administration's Intermediate Cost Projections Mortality Improvement Scale for 2014 (SSA-2014 scale).

Beneficiaries and non-disabled pensioners: 104% of the RP-2014 Blue Collar Healthy Annuitant mortality tables projected generationally with the SSA-2014 scale.

Disabled: 104% of the RP-2014 Disabled Retiree mortality tables projected generationally with the SSA-2014 scale.

The underlying tables, including the 4% load with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

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

Termination rates

Age	Disability (Full-Time)	Disability (Part-Time)	Withdrawal ¹ (Full-Time)	Withdrawal ¹ (Part-Time)
20	0.002%	0.001%	39.87%	34.67%
25	0.002%	0.001%	9.73%	32.78%
30	0.003%	0.001%	7.14%	32.83%
35	0.003%	0.001%	5.03%	31.63%
40	0.004%	0.002%	3.76%	26.76%
45	0.006%	0.003%	2.95%	22.55%
50	0.011%	0.005%	2.47%	18.65%
55	0.023%	0.009%	2.30%	14.15%
60	0.056%	0.023%	2.81%	9.31%

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior year’s assumption over the most recent five years.

¹ Withdrawal rates do not apply at or beyond early retirement age, if eligible for early retirement

Retirement rates

Age	Inactive and Active Full-Time Participants Not Eligible for 30 & Out	Inactive and Active Full-Time Participants Eligible for 30 & Out	Active Part-Time Participants
48 – 49	N/A	10%	N/A
50 – 51	N/A	5%	N/A
52 – 54	2%	5%	2%
55 – 59	5%	5%	10%
60	10%	15%	30%
61	10%	20%	30%
62	25%	30%	30%
63 – 64	25%	30%	20%
65	25%	50%	20%
66 – 69	25%	50%	15%
70	100%	100%	15%
71 & over	100%	100%	100%

The retirement rates were based on historical and current demographic data, adjusted to reflect the changes in plan design effective July 10, 2014, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year’s assumption over the most recent five years.

Description of weighted average retirement age

Age 65, 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 March 1, 2024 actuarial valuation.

Active liability load

There is a 0.5% load on part-time active liability to account for Sunday hours.

Future benefit accruals

None. However, vesting service is assumed to increase by 1 each year for eligibility purposes.

Unknown data for participants

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

Definition of active participants

All non-retired and non-deceased participants who worked at least 1 hour during the Plan Year, excluding those whose employer has permanently withdrawn from the Plan prior to the valuation date.

Exclusion of inactive vested participants

Liabilities for inactive vested participants born prior to March 1, 1946 are excluded from the valuation.

The exclusion of inactive vested participants born prior to March 1, 1946 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

Percent married

85%

Age and sex of spouse

Unless specified, spouse is assumed to be the opposite sex of the participant. Female spouses are assumed to be 3 years younger than males.

Benefit election

All participants are assumed to elect the Single Life Annuity form of payment.

The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, and estimated future experience and professional judgment.

Delayed retirement factors

Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment. 50% of full-time inactive vested participants for employers who permanently withdrew from the Plan between February 29, 2016 and the valuation date who have not commenced benefits by their normal retirement age are assumed to be working in disqualifying employment, and are therefore not eligible for late retirement adjustments. This assumption was valued by applying 50% of the full adjustment to participant's benefit for those who meet the criterion. Other inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.

Net investment return

7.00%

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

Annual administrative expenses

\$1,150,000 for the year beginning March 1, 2024 (equivalent to \$1,108,827 payable at the beginning of the year).

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

Actuarial value of assets

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

Actuarial cost method

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

Benefits valued

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

Current liability assumptions

- **Interest:** 3.42%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): Pri-2012 employee and retiree mortality tables, projected generationally using Scale 2024 Adjusted MP-2021.

Actuarial models

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

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 03/01/2024 and ending 02/28/2025

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

<p>1a Name of plan</p> <p>MINNEAPOLIS RETAIL MEAT CUTTERS AND FOOD HANDLERS PENSION FUND</p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)</p> <p>BOARD OF TRUSTEES, MINNEAPOLIS RETAIL MEAT CUTTERS AND FOOD HANDLERS PENSION</p> <p>3001 METRO DR STE 500 BLOOMINGTON, MN 55425</p>	<p>1c Effective date of plan <u>03/01/1960</u></p> <p>2b Employer Identification Number (EIN) <u>41-0905139</u></p> <p>2c Plan Sponsor's telephone number <u>952-854-0795</u></p> <p>2d Business code (see instructions) <u>445110</u></p>

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

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

SIGN HERE	<u>Rena Wong</u> <small>Rena Wong (Dec 28, 2025 1:04:38 PST)</small>	12/15/2025	Rena Wong
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<u>William R. Seehafer</u> <small>William R. Seehafer (Dec 15, 2025 12:57:06 PST)</small>	12/15/2025	William R. Seehafer
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 41-0905139 3c Administrator's telephone number 952-854-0795
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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	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">5</td> <td style="text-align: right;">13570</td> </tr> </table>	5	13570
5	13570		
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	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6a(1)</td> <td style="text-align: right;">1500</td> </tr> </table>	6a(1)	1500
6a(1)	1500		
a(2) Total number of active participants at the end of the plan year	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6a(2)</td> <td style="text-align: right;">1611</td> </tr> </table>	6a(2)	1611
6a(2)	1611		
b Retired or separated participants receiving benefits	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6b</td> <td style="text-align: right;">5215</td> </tr> </table>	6b	5215
6b	5215		
c Other retired or separated participants entitled to future benefits.	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6c</td> <td style="text-align: right;">6341</td> </tr> </table>	6c	6341
6c	6341		
d Subtotal. Add lines 6a(2), 6b, and 6c.	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6d</td> <td style="text-align: right;">13167</td> </tr> </table>	6d	13167
6d	13167		
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6e</td> <td style="text-align: right;">512</td> </tr> </table>	6e	512
6e	512		
f Total. Add lines 6d and 6e.	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6f</td> <td style="text-align: right;">13679</td> </tr> </table>	6f	13679
6f	13679		
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6g(1)</td> <td style="text-align: right;">0</td> </tr> </table>	6g(1)	0
6g(1)	0		
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6g(2)</td> <td style="text-align: right;">0</td> </tr> </table>	6g(2)	0
6g(2)	0		
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 style="width:10%;">6h</td> <td style="text-align: right;">93</td> </tr> </table>	6h	93
6h	93		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">7</td> <td style="text-align: right;">12</td> </tr> </table>	7	12
7	12		

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

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

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

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

MINNEAPOLIS RETAIL MEAT CUTTERS AND FOOD HANDLERS
PENSION FUND
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 41-0905139; PLAN NO. 001
MARCH 1, 2024 TO FEBRUARY 28, 2025

Description of Asset	Interest Rate (%)	Maturity Date	Purchase Price	Selling Price	Cost of Asset	Net Gain or (Loss)
GS Fin Sq Gov #466	-	-	\$ 374,336,559	\$ -	\$ 374,336,559	\$ -
			-	379,533,282	379,533,282	-
PIMCO Short-Term Fund Institutional Class	-	-	89,571,502	-	89,571,502	-
			-	90,800,000	90,800,141	(141)
Cash Collateral Isda JPM USD	-	-	16,680,000	-	16,680,000	-
			-	16,680,000	16,680,000	-
Excess Cash Fut Merrill Lynch	-	-	74,475,881	-	74,475,881	-
			-	74,609,753	74,609,753	-
Danish Krone	-	-	28,869,120	-	28,869,120	-
			-	28,967,561	28,831,975	135,586
European Monetary Union Euro	-	-	21,205,870	-	21,205,870	-
			-	20,585,097	20,533,536	51,561
US Treasury Bond:	0.750	02/15/42	18,587,995	-	18,587,995	-
			-	17,272,294	17,547,509	(275,215)
	1.375	02/15/44	243,603,283	-	243,603,283	-
			-	243,083,850	243,473,067	(389,217)
	0.750	02/15/45	101,197,502	-	101,197,502	-
			-	102,050,496	102,714,815	(664,319)
	1.500	02/15/53	463,665,825	-	463,665,825	-
			-	469,975,061	470,775,222	(800,161)
	2.125	02/15/54	398,804,638	-	398,804,638	-
			-	389,008,566	390,574,074	(1,565,508)
	0.125	07/15/31	33,363,719	-	33,363,719	-
			-	33,363,311	33,363,719	(408)
	Varies	07/15/34	33,449,070	-	33,449,070	-
			-	30,991,413	30,961,517	29,896

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a September 1 contribution date.

Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	\$912,912	\$3,154,843	\$53,708,403	\$57,776,158
2025	2,115,027	5,783,455	52,342,051	60,240,533
2026	3,124,384	8,319,562	50,918,212	62,362,158
2027	3,942,777	10,621,948	49,439,205	64,003,930
2028	4,638,321	12,765,412	47,907,366	65,311,099
2029	5,230,655	14,750,571	46,325,180	66,306,406
2030	5,718,051	16,499,777	44,695,351	66,913,179
2031	6,121,875	18,072,048	43,020,903	67,214,826
2032	6,462,051	19,680,041	41,305,229	67,447,321
2033	6,740,193	21,160,721	39,552,078	67,452,992
2034	6,960,006	22,487,657	37,765,543	67,213,206
2035	7,130,933	23,584,218	35,950,178	66,665,329
2036	7,261,465	24,554,680	34,111,067	65,927,212
2037	7,354,963	25,409,385	32,253,840	65,018,188
2038	7,422,609	26,174,001	30,384,659	63,981,269
2039	7,468,880	26,870,705	28,510,146	62,849,731
2040	7,484,514	27,444,874	26,637,328	61,566,716
2041	7,472,967	27,978,306	24,773,668	60,224,941

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.
- Benefits are paid in the form assumed with valuation.

Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2042	\$7,440,803	\$28,394,778	\$22,927,205	\$58,762,786
2043	7,393,261	28,790,357	21,106,676	57,290,294
2044	7,320,789	29,162,904	19,321,486	55,805,179
2045	7,231,386	29,551,637	17,581,500	54,364,523
2046	7,138,222	29,882,265	15,896,773	52,917,260
2047	7,018,297	30,168,044	14,277,260	51,463,601
2048	6,887,838	30,412,617	12,732,479	50,032,934
2049	6,735,214	30,538,033	11,271,112	48,544,359
2050	6,582,466	30,583,448	9,900,674	47,066,588
2051	6,404,878	30,525,773	8,627,265	45,557,916
2052	6,209,251	30,280,980	7,455,371	43,945,602
2053	6,003,474	29,858,626	6,387,696	42,249,796
2054	5,768,938	29,256,015	5,425,056	40,450,009
2055	5,521,359	28,488,398	4,566,411	38,576,168
2056	5,259,252	27,576,056	3,808,927	36,644,235
2057	4,997,432	26,525,875	3,148,129	34,671,436
2058	4,731,738	25,414,780	2,578,194	32,724,712
2059	4,460,934	24,217,782	2,092,275	30,770,991

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.
- Benefits are paid in the form assumed with valuation.

Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2060	\$4,191,414	\$22,955,149	\$1,682,787	\$28,829,350
2061	3,925,957	21,679,728	1,341,714	26,947,399
2062	3,663,152	20,396,479	1,060,928	25,120,559
2063	3,413,175	19,129,896	832,434	23,375,505
2064	3,172,586	17,890,955	648,564	21,712,105
2065	2,942,872	16,683,769	502,184	20,128,825
2066	2,722,533	15,512,688	386,834	18,622,055
2067	2,513,855	14,370,979	296,792	17,181,626
2068	2,313,716	13,264,397	227,097	15,805,210
2069	2,124,447	12,193,107	173,546	14,491,100
2070	1,944,729	11,158,524	132,646	13,235,899
2071	1,774,762	10,161,997	101,548	12,038,307
2072	1,614,121	9,205,245	77,969	10,897,335
2073	1,462,468	8,290,452	60,112	9,813,032

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.
- Benefits are paid in the form assumed with valuation.

Exhibit 1: Status Determination as of March 1, 2025

This certification notifies the IRS that the Plan is not making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan that require the Plan to emerge from critical status at or before the end of the Rehabilitation Period (February 28, 2031).

Summary of plan provisions

(Schedule MB, Line 6)

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

Plan Year

March 1 through February 28/29

Pension credit year

March 1 through February 28/29

Plan status

Ongoing plan, benefits frozen

Normal pension

- **Age Requirement:** 62
- **Service Requirement:** 5 years of plan participation
- **Amount:**
 - \$65 per year of credited service earned prior to May 2, 2010, plus
 - \$35 per year of credited service earned between May 2, 2010 and February 28, 2019Accrual rates for stores under retail contracts are lower
- **Delayed Retirement Amount:** Accrued benefit at delayed retirement date or, if greater, accrued benefit at Normal Retirement Age (NRA) actuarially increased for each month after NRA, unless working in covered employment and a suspension of benefits notice has been provided.

Early retirement

- **Age Requirement:** 52
- **Service Requirement:** 15 years of credited service
- **Amount:** Normal pension accrued reduced by 6% for each year of age less than 62

Thirty (30) year retirement

- **Age Requirement:** None
- **Service Requirement:** 30 years of credited service accrued on or before February 28, 2019
- **Other Requirement:** Hired before May 2, 2010
- **Amount:** Normal pension accrued, payable immediately

Disability

- **Age Requirement:** None
- **Service Requirement:** 15 years of credited service and Social Security Disability awarded
- **Amount:** Normal pension accrued, converting to a normal pension at age 62

Vesting

- **Age Requirement:** None
- **Service Requirement:** 5 years of vesting service
- **Amount:** Normal or early pension accrued based on plan in effect when last active
- **Normal Retirement Age:** 62

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** 5 years of vesting service
- **Amount:** 50% of the benefit participant would have received had he or she retired the day before death and elected the 50% joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the participant's earliest retirement age.
- **Charge for Coverage:** None

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.

Optional forms of benefits

The normal form of payment is:

- Life Only Annuity for single participants
- Reduced 50% Joint & Survivor Annuity for married participants

The optional forms of payment are (not available to Disability Pensions on or after May 2, 2010):

- 75% Joint & Survivor Annuity (married participants only)
- Joint Life and Survivor Annuity One-Half to Survivor

Participation

Immediately upon employee's commencement of employment in covered service on or before December 31, 2018 with a contributing employer.

Year of credited service

One year of credited service for 2,000 or more hours worked in a Plan Year ended February 28, 2019 or earlier. Partial years of credited service are awarded for Plan Years with between 1,000 and 2,000 hours worked. No years of credited service will be awarded for Plan Years with less than 1,000 hours worked, with the exception of the Plan Year in which employment either began or terminated.

Vesting credit

One year of vesting service for Plan Year in which the employee works 1,000 hours.

Contribution rate

\$195.17 per week for full-time employees, effective March 1, 2024

\$63.65 per week for part-time employees, effective March 1, 2024

Rates lower for participants working under retail contracts.

Changes in plan provisions

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

**MINNEAPOLIS RETAIL MEAT CUTTERS AND FOOD HANDLERS
PENSION FUND**
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 41-0905139; PLAN NO. 001
FEBRUARY 28, 2025

No. of Shares	<u>Cash Equivalents</u>	Fair Value	Cost
73,757	Australian Dollar	\$ 45,852	\$ 46,467
106,663	British Pound Sterling	134,292	133,949
265,773	Danish Krone	37,065	37,232
207,776	European Monetary Union Euro	216,052	217,630
6,184,057	GS Fin Sq Gov #466	6,184,057	6,184,057
56,152	Japanese Yen	373	387
(109,638)	Mexican Nuevo Peso	(108,893)	(109,638)
	<u>TOTAL - CASH EQUIVALENTS</u>	<u>\$ 6,508,798</u>	<u>\$ 6,510,084</u>
	<u>Mutual Fund</u>		
409,412	Vanguard Mid Cap Index Fund Class I	<u>\$ 30,296,497</u>	<u>\$ 19,325,396</u>
	<u>Common Stocks</u>		
3,410	1st Source Corp	\$ 221,309	\$ 153,803
10,470	A10 Networks Inc	217,671	215,662
1,408	Acuity Brands Inc	418,359	203,218
10,002	Amphastar Pharmaceuticals Inc	284,357	446,420
17,910	Antero Midstream Corp	303,575	289,938
2,175	Applied Indl Technologies Inc	545,012	129,988
1,781	Aptargroup Inc	261,362	208,776
3,943	Axcelis Technologies Inc	216,037	393,510
1,978	Badger Meter Inc	416,033	134,403
5,256	Block H & R Inc	286,505	292,864
508	Cable One Inc	132,171	446,298
8,385	Cactus Inc Cl A	440,548	290,204
4,345	Carter Inc	179,318	351,273
5,452	Cathay Gen Bancorp	255,971	215,652
985	Cavco Inds Inc Del	516,662	234,853
1,084	Chemed Corp New	651,267	536,615
2,455	Chesapeake Utilities Corp	311,613	256,601
3,581	Choice Hotels Intl Inc	513,121	373,574
4,876	Cohen & Steers Inc	426,162	282,420
6,068	Columbia Sportswear Co	526,945	520,763
6,334	Commerce Bancshares Inc	412,027	303,893
7,406	Corcept Therapeutics Inc	448,655	171,081
5,455	Corvel Corp	601,523	154,233
7,989	CSG Systems Intl Inc	513,693	366,486
4,901	Cullen Frost Bankers Inc	671,584	535,743
	<u>Forward</u>	<u>\$ 9,771,480</u>	<u>\$ 7,508,271</u>

**MINNEAPOLIS RETAIL MEAT CUTTERS AND FOOD HANDLERS
PENSION FUND**
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 41-0905139; PLAN NO. 001
FEBRUARY 28, 2025

No. of Shares	Common Stocks (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 9,771,480	\$ 7,508,271
4,801	Dolby Laboratories Inc	391,810	350,928
7,593	Donaldson Inc	524,600	390,318
6,227	Donnelley Finl Solutions Inc	308,672	340,074
1,001	Evercore Inc	242,042	134,329
13,210	Exlservice Hldgs Inc	640,025	262,648
18,273	Flowers Foods Inc	342,436	400,465
10,435	Four Corners Ppty Tr Inc	300,006	250,103
4,945	Franklin Elec Inc	505,132	325,365
10,049	Graphic Packaging Hldg Co	268,107	296,621
10,942	Haemonetics Corp Mass	716,701	729,756
7,295	Halozyme Therapeutics Inc	431,499	373,714
2,887	Hanover Ins Group Inc	492,320	369,933
1,799	ICU Medical Inc	263,248	293,823
3,181	Idacorp Inc	375,072	309,513
4,947	Independent Bank Corp Mass	339,166	312,133
11,153	Inmode LTD	208,784	217,191
1,817	Insperty Inc	159,841	167,274
2,136	Installed Bldg Prods Inc	366,110	403,819
2,247	Interdigital Inc PA	480,049	128,649
8,131	International Bancshares Corp	544,777	425,365
2,507	Lancaster Colony Corp	479,226	407,273
2,245	Landstar Sys Inc	356,506	258,812
2,212	Littlefuse Inc	513,427	529,771
19,220	Magnolia Oil & Gas Corp CI A	449,940	413,668
4,758	Matador Res Co	249,034	295,581
4,899	Mineral Technologies Inc	336,757	290,682
4,979	Msc Indl Direct Inc CI A	400,112	408,568
4,704	One Gas Inc	353,506	310,055
3,211	Plexus Corp	426,806	311,067
5,657	Power Integrations Inc	343,946	297,469
6,645	Prestige Consumer Healthcare Inc	563,164	486,526
8,301	Progress Software Corp	453,567	369,961
4,460	Qualys Inc	586,312	525,123
5,278	Selective Ins Group Inc	454,146	406,411
4,390	Sensient Technologies Corp	304,666	311,712
4,681	Shutterstock Inc	100,595	371,759
10,843	Silgan Holdings Inc	588,883	392,915
14,714	Simply Good Foods Co	555,453	523,923
	<u>Forward</u>	\$ 25,187,923	\$ 20,901,568

**MINNEAPOLIS RETAIL MEAT CUTTERS AND FOOD HANDLERS
PENSION FUND**
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 41-0905139; PLAN NO. 001
FEBRUARY 28, 2025

No. of Shares	Common Stocks (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 25,187,923	\$ 20,901,568
14,635	Stag Indl Inc	526,567	540,072
13,151	Teradata Corp Del	313,520	444,674
4,289	U S Physical Therapy Inc	347,495	381,194
1,175	Ufp Technologies Inc	267,418	290,742
2,132	UMB Finl Corp	235,224	165,812
3,285	Unitil Corp	184,289	157,809
904	Valmont Inds Inc	314,926	177,964
2,769	Watts Water Technologies Inc Cl A	594,172	356,131
	<u>TOTAL - COMMON STOCKS</u>	<u>\$ 27,971,534</u>	<u>\$ 23,415,966</u>

Par Value	Corporate Debt Securities	Maturity Date	Interest Rate	Fair Value	Cost
\$ 250,000	Abbvie Inc Sr Gbl NT	11/21/26	2.950%	\$ 244,247	\$ 237,275
565,000	Aercap Ireland Capital Limited Sr NT	07/15/25	6.500%	567,588	577,091
465,000	AES Corp Gbl NT	01/15/26	1.375%	451,194	417,747
620,000	AES Corp Sr SEC Gbl	07/15/25	3.300%	615,325	581,932
925,000	Agco Corp Sr NT	03/21/27	5.450%	937,728	924,251
610,000	Air Lease Corp Fr	07/01/25	3.375%	607,365	577,926
1,405,000	Amcor Finance USA Gbl NT	04/28/26	3.625%	1,388,590	1,328,849
1,205,000	American Honda Fin Corp MTN Fr	09/09/26	1.300%	1,150,317	1,072,643
405,000	American Tower Corp New Sr Gbl NT	10/15/26	3.375%	397,714	378,400
70,000	American Tower Corp Sr Gbl NT	09/15/26	1.450%	66,808	61,828
680,000	Antares Hldgs LP Sr 144a NT	01/15/27	2.750%	645,864	614,054
1,530,000	Ares Capital Corp Sr Gbl NT	07/15/26	2.150%	1,475,991	1,342,881
637,748	Ares Euopean Clo Xiv Frn Clo	10/21/34	4.128%	604,273	693,018
1,140,000	Ashtead Capital Inc Sr 144a NT	08/12/26	1.500%	1,087,765	1,007,532
730,000	Astrazeneca PLC Sr Gbl NT	11/16/25	3.375%	724,868	699,836
1,080,000	Athene Global Fdg 144a NT	07/09/27	5.349%	1,093,295	1,085,897
600,000	Bain Cap CR Clo 2020 -2 LLC Sr Secd NT	07/19/34	Varies	601,364	600,000
500,000	Bain Cap CR Clo 2020-3 LLC Sr Secd NT	10/23/34	Varies	500,625	500,000
1,005,000	Baker Hughes Hldgs LLC Baker Sr NT	12/15/26	2.061%	965,272	928,118
200,000	Banco Santander Sa Sr Gbl NT	04/11/27	4.250%	198,146	196,870
200,000	Banco Santander SNR Npf Gbl	08/18/25	5.147%	200,254	200,410
1,070,000	Bank Montreal Medium Fr	06/04/27	5.370%	1,090,319	1,083,172
785,000	Bank Nova Scotia B C Fr	06/04/27	5.400%	800,449	795,448
	<u>Forward</u>			<u>\$ 16,415,361</u>	<u>\$ 15,905,178</u>

MINNEAPOLIS RETAIL MEAT CUTTERS AND FOOD HANDLERS
PENSION FUND
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 41-0905139; PLAN NO. 001
FEBRUARY 28, 2025

Par Value	Corporate Debt Securities (Continued)	Maturity Date	Interest Rate	Fair Value	Cost	
	<u>Forwarded</u>			\$ 16,415,361	\$ 15,905,178	
\$	1,765,000	Barclays PLC Sr Gbl NT	03/16/25	3.650%	1,764,012	1,705,414
	315,000	Bio Rad Labs Inc Sr NT	03/15/27	3.300%	306,366	297,911
	415,000	Boardwalk Pipelines LP Sr Gbl NT	06/01/26	5.950%	420,092	414,701
	670,000	Boeing Co Sr Gbl	03/01/27	2.800%	644,694	615,985
	1,220,000	BP Cap Mkts Amer Inc Sr Gbl NT	01/16/27	3.017%	1,190,476	1,160,147
	445,000	Brixmor Operating Prtshp LP Sr NT	06/15/26	4.125%	441,894	421,130
	1,065,000	Canadian Imperial Bk Comm Toro Sr Coco	06/28/27	5.237%	1,081,390	1,074,500
	275,000	Canadian Nat Res LTD Med Term Sr Gbl NT	07/15/25	2.050%	272,269	254,672
	1,090,000	Cargill Inc Sr 144a NT	10/10/25	4.875%	1,092,376	1,077,759
	1,820,000	Caterpillar Finl Svcs Mtns Fr	11/13/25	0.800%	1,774,955	1,646,936
	1,040,000	Cf Inds Inc Sr SEC Gbl	12/01/26	4.500%	1,035,393	999,846
	1,295,000	Chevron Phillips Chem Co LLC	12/01/26	3.400%	1,272,804	1,235,288
	1,330,000	Comcast Corp New NT	01/15/27	2.350%	1,282,120	1,241,036
	1,295,000	Commonspirit Health Bd	10/01/25	1.547%	1,271,146	1,178,437
	800,000	Cooperative Centrale Raiffeis Sub NT	08/04/25	4.375%	798,104	778,448
	1,490,000	Corebridge Finl Inc Sr Gbl	04/04/25	3.500%	1,488,361	1,431,071
	1,745,000	Credit Agricole S A LW TIER II Gbl	03/17/25	4.375%	1,744,511	1,705,476
	545,000	Credit Suisse First Boston Fr	04/09/25	2.950%	544,041	512,883
	130,000	Crown Castle Intl Corp Sr Gbl NT	07/15/26	1.050%	123,686	114,358
	535,000	Crown Castle Intl Corp Sr NT	03/15/27	2.900%	517,152	500,091
	1,105,000	Csl Fin PLC Sr 144a NT	04/27/27	3.850%	1,089,055	1,081,762
	1,755,000	D R Horton Inc Sr NT	10/15/26	1.300%	1,667,390	1,543,224
	500,000	Daimler Finance North Amer LLC Gbl	03/02/26	1.450%	485,300	454,700
	1,110,000	Daimler Trucks Fin North Amer Sr	04/07/27	3.650%	1,087,900	1,081,184
	250,000	Deere John Capital Corp Fr	01/11/27	1.700%	238,720	229,303
	945,000	Delta Air Lines Inc Sr Gbl NT	01/15/26	7.375%	962,671	967,775
	250,000	Deutsche Bk AG N Y SNR Pref Gbl	03/19/26	1.686%	242,848	242,150
	1,635,000	Disney Walt Co Sr Gbl NT	11/15/26	3.375%	1,610,442	1,549,424
	323,482	Dryden Ser 2018 64 CI A	04/18/31	Varies	323,826	316,495
	1,005,000	Duke Energy Fla LLC 1st Mtg	01/15/27	3.200%	984,930	960,468
	1,140,000	Dxc Technology Co Sr NT	09/15/26	1.800%	1,089,760	996,953
	1,235,000	Ecolab Inc Sr NT	02/01/27	1.650%	1,175,584	1,129,951
	620,000	Eidp Inc Sr Gbl	05/15/26	4.500%	620,360	606,261
	420,000	Element Finl Corp Sr NT	06/26/26	6.271%	428,026	420,827
	1,200,000	Element Fleet Management Corp Sr 144a NT	06/15/25	3.850%	1,195,560	1,150,500
	1,725,000	Enel Fin Intl Sr 144a NT	07/12/26	1.625%	1,657,915	1,641,786
	980,000	Energy Transfer Prtnrs L P Sr NT	01/15/26	4.750%	979,696	980,309
	1,330,000	Entergy Corp New Sr Gbl	09/15/25	0.900%	1,303,067	1,189,765
	250,000	Enterprise Prods Oper LLC Sr Gbl NT	02/15/27	3.950%	248,162	243,523
		<u>Forward</u>		\$ 52,872,415	\$ 51,057,627	

**MINNEAPOLIS RETAIL MEAT CUTTERS AND FOOD HANDLERS
PENSION FUND**
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 41-0905139; PLAN NO. 001
FEBRUARY 28, 2025

Par Value	Corporate Debt Securities (Continued)	Maturity Date	Interest Rate	Fair Value	Cost
	<u>Forwarded</u>			\$ 52,872,415	\$ 51,057,627
\$ 660,000	Equinix Inc Sr Gbl NT	09/15/25	1.000%	647,090	590,700
440,000	Equinix Inc Sr NT	11/18/26	2.900%	428,331	405,548
15,000	Equitable Finl Life Global Fdg 144a	12/02/25	5.500%	15,100	15,121
660,000	Factset Resh Sys Inc Sr NT	03/01/27	2.900%	638,834	617,245
580,000	Flextronics Intl LTD Sr Gbl NT	06/15/25	4.750%	579,136	571,532
1,400,000	Fortis Inc Sr NT	10/04/26	3.055%	1,365,910	1,294,776
465,000	FS Kkr Cap Corp Sr Gbl	01/15/26	3.400%	458,188	425,675
381,909	Gallatin Clo VIII 2017-1 LLC Sr Secd NT	07/15/31	Varies	382,601	375,799
1,015,000	Gaming & Leisure P Sr SB Gbl NT	04/15/26	5.375%	1,018,258	991,279
1,190,000	GE Cap Funding LLC Gbl NT	05/15/25	3.450%	1,185,775	1,145,661
525,000	General Mtrs Finl Co Inc Sr Gbl	06/10/26	1.500%	503,790	464,861
255,000	General Mtrs Finl Co Inc Sr Gbl NT	10/06/26	4.000%	251,978	240,266
890,000	Georgia Pac Corp Sr Gbl 144a	09/30/25	1.750%	875,947	875,271
470,000	Global Pmts Inc Sr Gbl	03/01/26	1.200%	453,729	419,170
455,000	Hasbro Inc Sr NT	11/19/26	3.550%	446,300	426,085
1,015,000	HCA Inc Sr SEC Gbl NT	06/15/26	5.250%	1,019,141	1,000,069
130,000	Humana Inc Sr NT	02/03/27	1.350%	122,019	117,221
590,000	Imperial Tobacco Finance PLC Sr 144a NT	07/21/25	4.250%	588,395	573,456
700,000	Indigo Credit	07/15/38	1.200%	728,000	736,097
825,000	Infor Sr Gbl 144a	07/15/25	1.750%	814,432	788,576
1,615,000	International Business Machs Sr NT	02/19/26	3.450%	1,599,092	1,544,570
1,115,000	Jabil Inc Sr NT	04/15/26	1.700%	1,078,428	1,004,247
1,980,000	Jackson Natl Life Global Fdg 144a NT	01/09/26	5.500%	1,995,008	1,939,509
670,000	Jbs USA Lux S A Jbs USA Food Sr Gbl	01/15/27	2.500%	643,542	618,296
825,000	Juniper Networks Sr Gbl	12/10/25	1.200%	803,237	773,471
475,000	Kinder Morgan Inc Del Sr NT	11/15/26	1.750%	453,449	423,971
85,653	Kkr Clo Ser 2017 9r CI A R2	07/15/30	Varies	85,727	84,411
125,967	Lcm Loan Income Fund Ser 2018 1 CI A	04/21/31	Varies	126,173	125,329
815,000	Lloyds Bkg Group PLC	05/08/25	4.450%	814,478	802,987
2,110,000	Lsega Financing PLC Fr	04/06/26	1.375%	2,039,948	1,891,214
310,569	Magnetite Xii LLC Sr Secd NT	10/15/31	Varies	310,831	310,569
470,000	Mercedes Benz Fin North Amer 144a NT	11/26/25	5.375%	472,726	469,488
494,370	MF Ser 2022 FL9 CI A	06/22/37	Varies	495,504	489,426
6,025	MP Clo LTD Ser 2015 7R3 CI A R3	10/18/28	Varies	6,031	5,942
1,100,000	Mutual of Omaha Cos Global Fdg Fr	07/27/26	5.800%	1,115,411	1,096,700
1,630,000	National Rural Utils Coop Fin Fr	10/30/25	5.450%	1,638,769	1,631,565
1,065,000	Natwest Mkts PLC US Medium Fr	05/17/27	5.416%	1,084,745	1,078,313
305,000	Nomura Hldgs Inc Sr Gbl NT	07/03/25	5.099%	305,259	305,323
	<u>Forward</u>			\$ 80,463,727	\$ 77,727,366

**MINNEAPOLIS RETAIL MEAT CUTTERS AND FOOD HANDLERS
PENSION FUND
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 41-0905139; PLAN NO. 001
FEBRUARY 28, 2025**

Par Value	Corporate Debt Securities (Continued)	Maturity Date	Interest Rate	Fair Value	Cost
	<u>Forwarded</u>			\$ 80,463,727	\$ 77,727,366
\$ 8,031,963	Nordea Realkredit Cvd Bds Dkk	10/01/53	2.500%	1,021,377	1,059,033
9,490,058	Nykredit Realkredi Cvd Bds	10/01/53	3.000%	1,261,620	1,300,288
1,330,000	Occidental Pete Corp Sr Gbl NT	03/15/26	5.550%	1,335,998	1,315,463
124,749	Octagon Inv Ptnrs Ser 2014 21R3 Cl A	02/14/31	Varies	124,841	121,942
615,000	Owl Rock Capital Corporation Sr Gbl NT	07/22/25	3.750%	612,066	573,100
580,000	Pacific Gas & Elec Co 1m Bd	06/08/25	4.950%	579,078	573,144
433,791	Palmer Square	05/15/33	1.000%	393,082	457,230
1,340,000	Penske Truck Leasing Co L P Sr 144a NT	05/24/26	5.750%	1,355,799	1,327,350
1,390,000	PNC Finl Svcs Group Inc Sr NT	05/19/27	3.150%	1,351,163	1,343,477
250,000	Protective Life Global Funding 144a NT	07/06/27	4.714%	251,373	249,843
635,000	Radian Group Inc Sr NT	03/15/27	4.875%	633,305	618,712
1,385,000	Realty Income Corp Sr Gbl NT	09/15/26	4.450%	1,383,504	1,317,287
465,006	Regatta Xv Fdg LLC Sr NT	10/25/31	Varies	465,445	465,006
1,120,000	Roper Technologies Inc Sr Gbl NT	09/15/25	1.000%	1,098,395	1,007,070
660,000	Royalty Pharma PLC Sr Gbl	09/02/25	1.200%	648,087	592,673
1,250,000	San Diego Gas & Elec Co 1st Mtg Bd Ser Qqq	05/15/26	2.500%	1,221,050	1,161,975
1,500,000	Santander Hldgs USA Inc Sr Gbl NT	06/02/25	3.450%	1,494,525	1,430,565
575,000	Siemens Fin NV Sr 144a	03/11/26	1.200%	557,302	520,438
250,000	Siemens Fin NV Sr 144a NT	10/15/26	2.350%	242,763	234,145
200,000	Simon Ppty Group LP Sr Gbl NT	11/30/26	3.250%	196,114	187,072
920,000	Simon Ppty Group LP Sr Gbl NT	06/15/27	3.375%	900,275	893,136
1,075,000	Societe Generale Fr	02/19/27	5.250%	1,081,633	1,074,764
1,230,000	Southern Calif Edison Co Sr SEC Gbl	02/01/26	1.200%	1,189,484	1,114,921
1,405,000	Sumitomo Mitsui Fin Grp Inc Sr Gbl NT	07/12/27	3.364%	1,372,713	1,362,429
595,000	Synchrony Finl Sr NT	07/23/25	4.500%	594,042	578,060
1,150,000	TD Synnex Corporation CR Sen Sr Gbl	08/09/26	Varies	1,102,701	1,011,736
25,000	Telus Corp Sr NT	02/16/27	2.800%	24,158	23,418
75,000	Toronto Dominion Bank Fr	03/10/27	2.800%	72,558	70,301
1,030,000	Toronto Dominion Bank Fr	06/08/27	4.108%	1,021,338	1,013,067
615,205	Tralee Clo VI LLC Sr Secd NT	10/25/32	Varies	615,582	615,205
700,000	Trinitas Clo Xiv LLC NT	01/25/34	Varies	700,099	700,000
1,795,000	UBS Group AG Sr Gbl Coco	03/26/25	3.750%	1,793,959	1,709,432
3,000	United Mexican Sta Gtd Mxv	08/24/34	4.000%	1,124	108,545
250,000	Unitedhealth Group Inc Sr NT	05/15/27	3.700%	246,298	244,795
635,000	Viatrix Inc Sr Gbl NT	06/22/25	1.650%	628,555	575,742
452,958	Vibrant Clo Ser 2019 11r Cl A 1r 1	07/20/32	Varies	454,135	452,958
610,000	Vici Pptys Inc Sr Gbl 144a	02/01/27	5.750%	617,418	609,360
1,985,000	Visa Inc Sr Gbl NT	12/14/25	3.150%	1,965,368	1,897,481
	<u>Forward</u>			\$ 111,072,054	\$ 107,638,529

**MINNEAPOLIS RETAIL MEAT CUTTERS AND FOOD HANDLERS
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FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 41-0905139; PLAN NO. 001
FEBRUARY 28, 2025**

Par Value	Corporate Debt Securities (Continued)	Maturity Date	Interest Rate	Fair Value	Cost
	<u>Forwarded</u>			\$ 111,072,054	\$ 107,638,529
\$ 73,845	Vmc Fin Ser 2022 FL5 Cl A	02/18/39	Varies	73,549	72,368
845,000	Volkswagen Group Amer Fin LLC Sr 144a NT	11/16/26	6.000%	860,599	861,816
700,000	Voya Euro Clo IV Frn Clo Eur 'A'	10/15/34	3.755%	702,241	732,201
405,000	Westlake Chem Corp Sr NT	08/15/26	3.600%	399,508	382,944
495,000	Westrock Co Sr Gbl NT	03/15/25	3.750%	494,649	483,090
700,000	Wstn Tr Ser 2023 Maui Cl A	09/08/39	6.296%	714,578	699,935
	<u>TOTALS - CORPORATE DEBT SECURITIES</u>			<u>\$ 114,317,178</u>	<u>\$ 110,870,883</u>
	<u>Government Debt Securities</u>				
141,141	Federal Home Ln Mtg Corp Partn	01/25/26	2.920%	\$ 139,074	\$ 135,826
386,613	Federal Home Ln Mtg Corp Partn	11/01/53	6.000%	394,724	381,901
4,451,221	Federal Natl Mtg Assn Gtd Passthru	03/01/54	6.000%	4,540,512	4,545,462
2,775,986	Federal Natl Mtg Assn Gtd Passthru	04/01/54	6.000%	2,823,621	2,834,758
3,200,000	Federal Natl Mtg Assn Sf	03/25/53	4.000%	2,995,475	2,921,914
5,400,000	Federal Natl Mtg Assn Sf	03/25/53	4.500%	5,195,896	5,076,156
1,000,000	GNMA II Mtg Assn Sf	04/20/45	3.500%	915,779	910,547
94,058	GNMA II Passthru CTF Pool #MA8345	10/20/52	3.500%	86,544	84,557
99,013	Government Natl Mtg Assn Gtd REMIC	05/20/73	Varies	100,863	98,964
1,291,083	Government Natl Mtg Assn Gtd REMIC	08/20/73	Varies	1,301,894	1,280,117
543,333	Government Natl Mtg Assn Gtd REMIC	04/20/73	Varies	544,892	538,052
599,142	Government Natl Mtg Assn Gtd REMIC	03/20/73	Varies	600,475	590,639
315,000	US Treasury Bill	03/18/25	0.000%	311,566	311,496
4,964,578	US Treasury Bond	02/15/40	2.125%	5,066,650	6,095,039
8,646,960	US Treasury Bond	02/15/41	2.125%	8,814,192	10,607,675
14,391,392	US Treasury Bond	02/15/42	0.750%	11,712,003	11,604,397
12,217,119	US Treasury Bond	02/15/43	0.625%	9,537,294	10,248,684
16,661,511	US Treasury Bond	02/15/44	1.375%	14,755,934	14,210,761
18,432,858	US Treasury Bond	02/15/45	0.750%	14,303,529	13,576,717
9,723,308	US Treasury Bond	02/15/46	1.000%	7,840,195	8,947,596
14,514,546	US Treasury Bond	02/15/47	0.875%	11,239,774	11,069,826
11,006,538	US Treasury Bond	02/15/48	1.000%	8,662,366	9,523,508
9,782,760	US Treasury Bond	02/15/49	1.000%	7,636,520	9,545,502
10,188,831	US Treasury Bond	02/15/50	0.250%	6,394,103	8,637,758
5,697,387	US Treasury Bond	02/15/51	0.125%	3,382,140	3,707,821
7,482,618	US Treasury Bond	02/15/52	0.125%	4,372,318	5,280,099
	<u>Forward</u>			\$ 133,668,333	\$ 142,765,772

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FEBRUARY 28, 2025

Par Value	Government Debt Securities (Continued)	Maturity Date	Interest Rate	Fair Value	Cost
	<u>Forwarded</u>			\$ 133,668,333	\$ 142,765,772
\$ 16,895,817	US Treasury Bond	02/15/53	1.500%	14,445,079	13,893,595
12,865,250	US Treasury Bond	02/15/54	2.125%	12,510,669	12,197,058
1,598,100	US Treasury Note	10/15/27	1.625%	1,619,898	1,614,231
1,604,800	US Treasury Note	10/15/24	Varies	1,622,389	1,601,379
798,504	US Treasury Note	07/15/25	0.375%	801,970	778,129
127,947	US Treasury Note	01/15/28	0.500%	125,135	121,004
108,623	US Treasury Note	07/15/32	0.625%	100,944	100,091
821,368	US Treasury Note	01/15/34	1.750%	819,159	818,070
2,516,650	US Treasury Note	07/15/34	Varies	<u>2,540,231</u>	<u>2,488,045</u>
	<u>TOTALS - GOVERNMENT DEBT SECURITIES</u>			<u>\$ 168,253,807</u>	<u>\$ 176,377,374</u>
No. of Shares	<u>Common/Collective Trusts</u>				
1,427,552	Brigade Collective Investment Trust			\$ 20,128,480	\$ 20,000,000
2,760,250	Strategic Property of JPMorgan Chase Bank			30,708,880	14,608,071
3,261,765	Harding Loevner International Equity Collective Investment Fund			56,428,529	38,985,073
534,556	PIMCO All Asset Fund Institutional Class			6,313,104	6,390,648
3,384	PIMCO Short-Term Fund Institutional Class			<u>33,895</u>	<u>31,803</u>
	<u>TOTALS - COMMON/COLLECTIVE TRUSTS</u>			<u>\$ 113,612,888</u>	<u>\$ 80,015,595</u>
	<u>Partnerships</u>				
	AG Direct Lending Fund II, LP			\$ 11,614,350	\$ 2,176,135
	Columbus Core Plus Bond Fund, LLC			20,405,377	20,000,000
	Emerging Markets Equity Series of Global Asset Management Strategies, LLC			26,041,834	22,465,776
	GCM Grosvenor Capital Management Multi-Asset Class Fund II, LP			34,161,760	20,589,751
	Hamilton Lane Private Equity Offshore Fund VIII LP			4,303,098	3,201,753
	Hamilton Lane Secondary Offshore Fund II LP			9,616	9,616
	IFM Global Infra Usfp-Clsa Heduc			48,800,562	31,019,438
	TCP Direct Lending Feeder VIII-L			8,139,468	6,456,227
	U.S. Real Estate Investment Fund, LLC			<u>32,102,082</u>	<u>29,380,169</u>
	<u>TOTALS - PARTNERSHIPS</u>			<u>\$ 185,578,147</u>	<u>\$ 135,298,865</u>

**MINNEAPOLIS RETAIL MEAT CUTTERS AND FOOD HANDLERS
PENSION FUND**
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FEBRUARY 28, 2025

No. of Shares	Hedge Fund	Fair Value	Cost
	Entrust Capital Special Opportunities Fund Ltd	\$ 556,016	\$ 92,393
<u>Futures and Derivatives</u>			
108,000	Australian Dollar Contract Due 03/04/2025	\$ 67,052	\$ 68,410
88,000	Cash Collateral CME Bos USD	88,000	88,000
2,157,000	Cash Collateral Fut Bos	2,157,000	2,157,000
12,523,753	Cash Collateral Fut Bos	12,523,752	12,523,753
1	Cash Collateral Fut Bos	423,276	-
2,480,000	Cash Collateral Isda CIB USD	2,480,000	2,480,000
500,000	Cash Collateral Isda RBC USD	500,000	500,000
440,000	Cash Collateral Lch Bos USD	440,000	440,000
10,484,548	Danish Krone Contract Due 03/04/2025	1,458,747	1,473,208
2,628,000	Euro Dollar Contract Due 03/04/2025	2,726,708	2,751,626
13,996	Excess Cash Fut Merrill Lynch	13,996	13,996
100,000	Inf Swap EM Ni	-	2,630
20,000	Inf Swap EM Ni	-	45
11,550,000	IRS Eur	174,266	104,963
103,000	Pound Sterling Contract Due 03/04/2025	129,535	130,213
5,900,000	Rfr Gbp Sonio	17,759	71,414
2,000,000	Rfr USD Sofr	-	15,429
1,900,000	Swap Inf Swap EM Ni	31,056	-
(317)	Vm Cash CCP CME Bos USD	(317)	(317)
12,912	Vm Cash CCP Lch Bos Eur	13,573	13,573
20,249	Vm Cash CCP Lch Bos Gbp	25,468	25,468
13,456	Vm Cash CCP Lch Bos USD	13,456	13,456
42,421	Vm Cash Fut for Bos Aud	26,591	26,591
32,144	Vm Cash Fut for Bos Eur	33,570	33,570
2,813,828	Vm Cash Lch for Bos Jpy	18,867	18,867
<u>TOTALS - FUTURES AND DERIVATIVES</u>		<u>\$ 23,362,355</u>	<u>\$ 22,951,895</u>
<u>TOTALS - ALL INVESTMENTS</u>		<u>\$ 670,457,220</u>	<u>\$ 574,858,451</u>



May 29, 2024

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

To Whom It May Concern:

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

Name of Plan: Minneapolis Retail Meat Cutters and Food Handlers Pension Plan
Plan number: EIN 41-0905139 / PN 001
Plan sponsor: Board of Trustees, Minneapolis Retail Meat Cutters and Food Handlers Pension Plan
Address: 3001 Metro Drive, Suite 500, Bloomington, Minnesota 55425
Phone number: 952.854.0795

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

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

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

Segal
7701 France Avenue S, Suite 225
Edina, MN 55435-5288
Phone number: 952.259.2600

Sincerely,



Benjamin Holle, MAAA
Actuary
Enrolled Actuary No. 23-07400

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

May 29, 2024

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

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

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

This certification is based on the March 1, 2023 actuarial valuation, dated January 18, 2024. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021 (ARPA). Additional assumptions required for the projections (including those under MPRA and ARPA), and sources of financial information used are summarized in Exhibit 6.

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

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

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



Benjamin Holle, MAAA	
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Title	Actuary
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Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of March 1, 2024

Status	Condition	Component Result	Final Result
Critical Status:			
1. Initial critical status tests:			
C1.	A funding deficiency is projected in four years?	No	No
C2. a.	A funding deficiency is projected in five years,	Yes	
b.	and the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
c.	and the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	No	No
C3. a.	A funding deficiency is projected in five years,	Yes	
b.	and the funded percentage is less than 65%?	No	No
C4. a.	The funded percentage is less than 65%,	No	
b.	and the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	N/A	No
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
2. Emergence test:			
C6. a.	Was in critical status for the immediately preceding plan year,	Yes	
b.	and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
c.	or insolvency is projected for the current year or any of the 30 succeeding plan years?	No	
Plan did NOT emerge?			Yes
3. In Critical Status? (If any of C1-C6 is Yes, then Yes)			Yes

Status	Condition	Component Result	Final Result
Critical Status:			
4. Determination of critical and declining status:			
C7. a.	Any of C1 through C6 are Yes?	Yes	
b.	and either insolvency is projected within 15 years?	No	
c.	or		
1)	The ratio of inactives to actives is at least 2 to 1,	Yes	
2)	and insolvency is projected within 20 years?	No	
d.	or		
1)	The funded percentage is less than 80%,	Yes	
2)	and insolvency is projected within 20 years?	No	No
In Critical and Declining Status?			No
Endangered Status:			
E1. a.	Is not in critical status,	No	
b.	and the funded percentage is less than 80%?	N/A	No
E2. a.	Is not in critical status,	No	
b.	and a funding deficiency is projected in seven years?	N/A	No
In Endangered Status? (Yes when either E1 or E2 is Yes)			No
In Seriously Endangered Status? (Yes when BOTH E1 and E2 are Yes)			No
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			No

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan that require the Plan to emerge from critical status at or before the end of the Rehabilitation Period (February 28, 2031).

Exhibit 2: Summary of Actuarial Valuation Projections

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

1. Financial Information			
a.	Market value of assets		\$595,747,618
b.	Actuarial value of assets		656,703,954
c.	Reasonably anticipated contributions (including withdrawal liability payments from previously withdrawn employers)		
1)	Upcoming year (including \$261,973 in withdrawal liability payments)		17,522,700
2)	Present value for the next five years (including \$852,091 in withdrawal liability payments)		74,101,514
3)	Present value for the next seven years (including \$1,092,073 in withdrawal liability payments)		97,370,933
d.	Projected benefit payments		59,087,996
e.	Projected administrative expenses (beginning of year)		1,150,962
2. Liabilities			
a.	Present value of vested benefits for active participants		70,949,654
b.	Present value of vested benefits for non-active participants		772,816,185
c.	Total unit credit accrued liability		843,886,659
d.	Present value of payments	Benefit Payments	Administrative Expenses
1)	Next five years	\$265,308,706	\$5,159,871
2)	Next seven years	354,513,874	6,853,087
e.	Unit credit normal cost plus expenses		1,150,962
3.	Funded Percentage (1.b)/(2.c)		77.8%
4. Funding Standard Account			
a.	Credit Balance as of the end of prior year		\$51,625,761
b.	Years to projected funding deficiency		
1)	Under current negotiated contribution rates		5
2)	Under Rehabilitation Plan required contribution rates		N/A
5.	Projected year of emergence under Rehabilitation Plan required contribution rates		2030
6.	Years to projected insolvency under Rehabilitation Plan required contribution rates		No insolvency within next 30 years

Exhibit 3: Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning March 1 based on current negotiated contribution rates.

	Year Beginning March 1,					
	2023	2024	2025	2026	2027	2028
1. Credit balance/(funding deficiency) (BOY)	\$58,354,798	\$51,625,761	\$45,375,169	\$38,187,020	\$27,762,699	\$13,068,088
2. Interest on (1)	4,084,836	3,613,803	3,176,262	2,673,091	1,943,389	914,766
3. Normal cost	0	0	0	0	0	0
4. Administrative expenses	1,108,827	1,150,962	1,163,623	1,177,586	1,191,717	1,206,018
5. Net amortization charges	25,919,416	25,017,626	25,402,871	27,933,094	31,227,923	46,050,469
6. Interest on (3), (4) and (5)	1,891,977	1,831,801	1,859,655	2,037,747	2,269,375	3,307,954
7. Expected contributions*	17,494,055	17,522,700	17,450,955	17,440,595	17,440,595	17,440,595
8. Interest on (7)	<u>612,292</u>	<u>613,294</u>	<u>610,783</u>	<u>610,420</u>	<u>610,420</u>	<u>610,420</u>
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	\$51,625,761	\$45,375,169	\$38,187,020	\$27,762,699	\$13,068,088	(\$18,530,572)

	2029	2030	2031	2032	2033
1. Credit balance/(funding deficiency) (BOY)	(\$18,530,572)	(\$51,507,158)	(\$83,864,045)	(\$110,109,329)	(\$134,235,607)
2. Interest on (1)	(1,297,140)	(3,605,501)	(5,870,483)	(7,707,653)	(9,396,492)
3. Normal cost	0	0	0	0	0
4. Administrative expenses	1,220,490	1,235,136	1,357,414	1,372,346	1,387,442
5. Net amortization charges	45,256,576	42,505,426	34,554,563	30,830,053	28,204,106
6. Interest on (3), (4) and (5)	3,253,395	3,061,839	2,513,839	2,254,168	2,071,409
7. Expected contributions*	17,440,595	17,440,595	17,440,595	17,427,964	17,260,727
8. Interest on (7)	<u>610,420</u>	<u>610,420</u>	<u>610,420</u>	<u>609,978</u>	<u>604,125</u>
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$51,507,158)	(\$83,864,045)	(\$110,109,329)	(\$134,235,607)	(\$157,430,204)

*Includes reasonably anticipated withdrawal liability payments

The table below presents the Funding Standard Account Projections for the Plan Years beginning March 1 based on all required contribution rate increases under the Rehabilitation Plan.

	Year Beginning March 1,					
	2023	2024	2025	2026	2027	2028
1. Credit balance/(funding deficiency) (BOY)	\$58,354,798	\$51,625,761	\$45,375,169	\$41,045,328	\$36,994,637	\$32,965,852
2. Interest on (1)	4,084,836	3,613,803	3,176,262	2,873,173	2,589,625	2,307,610
3. Normal cost	0	0	0	0	0	0
4. Administrative expenses	1,108,827	1,150,962	1,163,623	1,177,586	1,191,717	1,206,018
5. Net amortization charges	25,919,416	25,017,626	25,402,871	27,933,094	31,227,923	46,050,470
6. Interest on (3), (4) and (5)	1,891,977	1,831,801	1,859,655	2,037,748	2,269,375	3,307,954
7. Expected contributions*	17,494,055	17,522,700	20,212,605	23,405,376	27,121,358	31,431,553
8. Interest on (7)	<u>612,292</u>	<u>613,294</u>	<u>707,441</u>	<u>819,188</u>	<u>949,247</u>	<u>1,100,104</u>
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	\$51,625,761	\$45,375,169	\$41,045,328	\$36,994,637	\$32,965,852	\$17,240,677

	2029	2030	2031	2032	2033
1. Credit balance/(funding deficiency) (BOY)	\$17,240,677	\$6,424,156	\$3,782,266	\$9,332,032	\$19,226,454
2. Interest on (1)	1,206,847	449,691	264,759	653,242	1,345,852
3. Normal cost	0	0	0	0	0
4. Administrative expenses	1,220,490	1,235,136	1,357,414	1,372,346	1,387,442
5. Net amortization charges	45,256,575	42,505,427	34,554,562	30,830,054	28,204,105
6. Interest on (3), (4) and (5)	3,253,395	3,061,839	2,513,838	2,254,168	2,071,408
7. Expected contributions*	36,431,973	42,232,678	42,232,678	42,220,047	42,052,810
8. Interest on (7)	<u>1,275,119</u>	<u>1,478,143</u>	<u>1,478,143</u>	<u>1,477,701</u>	<u>1,471,848</u>
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	\$6,424,156	\$3,782,266	\$9,332,032	\$19,226,454	\$32,434,009

*Includes reasonably anticipated withdrawal liability payments

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

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Loss	03/01/2024	\$22,078,724	15	\$2,265,538
Combined Credit Base	03/01/2024	(70,625,258)	3.86	(20,099,877)
Experience Loss	03/01/2025	17,279,248	15	1,773,055
Experience Loss	03/01/2026	24,881,301	15	2,553,115
Experience Loss	03/01/2027	24,670,121	15	2,531,446
Experience Loss	03/01/2028	3,849,868	15	395,042

Exhibit 5: Solvency Projections

The tables below present the projected Market Value of Assets for the Plan Years beginning March 1, 2023 through 2054.

	Year Beginning March 1,							
	2023	2024	2025	2026	2027	2028	2029	2030
1. Market Value at beginning of year	\$610,059,897	\$595,747,618	\$593,198,340	\$591,035,525	\$590,061,515	\$591,333,132	\$595,923,133	\$605,101,397
2. Contributions	17,366,983	17,260,727	20,022,377	23,225,508	26,941,490	31,251,685	36,252,105	42,052,810
3. Withdrawal liability payments	127,072	261,973	190,228	179,868	179,868	179,868	179,868	179,868
4. Benefit payments	54,011,359	59,087,996	61,219,003	63,102,457	64,568,267	65,743,513	66,606,301	67,131,265
5. Administrative expenses	1,189,403	1,193,700	1,206,831	1,221,313	1,235,969	1,250,801	1,265,811	1,281,001
6. Interest earnings	<u>23,394,428</u>	<u>40,209,718</u>	<u>40,050,414</u>	<u>39,944,384</u>	<u>39,954,495</u>	<u>40,152,762</u>	<u>40,618,403</u>	<u>41,445,052</u>
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$595,747,618	\$593,198,340	\$591,035,525	\$590,061,515	\$591,333,132	\$595,923,133	\$605,101,397	\$620,366,861
8. Available resources: (1)+(2)+(3)- (5)+(6)	\$649,758,977	\$652,286,336	\$652,254,528	\$653,163,972	\$655,901,399	\$661,666,646	\$671,707,698	\$687,498,126
	2031	2032	2033	2034	2035	2036	2037	2038
1. Market Value at beginning of year	\$620,366,861	\$636,251,904	\$652,984,857	\$670,756,720	\$690,045,772	\$711,263,916	\$734,742,732	\$760,817,832
2. Contributions	42,052,810	42,052,810	42,052,810	42,052,810	42,052,810	42,052,810	42,052,810	42,052,810
3. Withdrawal liability payments	179,868	167,237	0	0	0	0	0	0
4. Benefit payments	67,438,670	67,665,716	67,610,793	67,331,094	66,757,309	65,993,483	65,058,142	64,002,063
5. Administrative expenses	1,407,820	1,423,306	1,438,962	1,454,791	1,469,339	1,484,032	1,498,872	1,513,861
6. Interest earnings	<u>42,498,855</u>	<u>43,601,928</u>	<u>44,768,808</u>	<u>46,022,127</u>	<u>47,391,982</u>	<u>48,903,521</u>	<u>50,579,304</u>	<u>52,441,049</u>
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$636,251,904	\$652,984,857	\$670,756,720	\$690,045,772	\$711,263,916	\$734,742,732	\$760,817,832	\$789,795,767
8. Available resources: (1)+(2)+(3)- (5)+(6)	\$703,690,574	\$720,650,573	\$738,367,513	\$757,376,866	\$778,021,225	\$800,736,215	\$825,875,974	\$853,797,830

	Year Beginning March 1,							
	2039	2040	2041	2042	2043	2044	2045	2046
1. Market Value at beginning of year	\$789,795,767	\$821,973,504	\$857,728,381	\$897,370,110	\$941,291,557	\$989,811,293	\$1,043,259,615	\$1,101,932,536
2. Contributions	42,052,810	42,052,810	42,052,810	42,052,810	42,052,810	42,052,810	42,052,810	42,052,810
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	62,855,237	61,560,094	60,209,032	58,741,143	57,254,779	55,760,156	54,312,737	52,857,799
5. Administrative expenses	1,529,000	1,544,290	1,558,189	1,572,213	1,586,363	1,600,640	1,615,046	1,629,581
6. Interest earnings	<u>54,509,164</u>	<u>56,806,451</u>	<u>59,356,140</u>	<u>62,181,993</u>	<u>65,308,068</u>	<u>68,756,308</u>	<u>72,547,894</u>	<u>76,705,460</u>
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$821,973,504	\$857,728,381	\$897,370,110	\$941,291,557	\$989,811,293	\$1,043,259,615	\$1,101,932,536	\$1,166,203,426
8. Available resources: (1)+(2)+(3)- (5)+(6)	\$884,828,741	\$919,288,475	\$957,579,142	\$1,000,032,700	\$1,047,066,072	\$1,099,019,771	\$1,156,245,273	\$1,219,061,225

	2047	2048	2049	2050	2051	2052	2053
	1. Market Value at beginning of year	\$1,166,203,426	\$1,236,470,009	\$1,313,126,595	\$1,396,679,868	\$1,487,599,682	\$1,586,431,864
2. Contributions	42,052,810	42,052,810	42,052,810	42,052,810	42,052,810	42,052,810	42,052,810
3. Withdrawal liability payments	0	0	0	0	0	0	0
4. Benefit payments	51,397,063	49,960,726	48,466,879	46,985,376	45,474,590	43,863,179	42,168,796
5. Administrative expenses	1,644,247	1,659,045	1,673,976	1,689,042	1,704,243	1,719,581	1,735,057
6. Interest earnings	<u>81,255,083</u>	<u>86,223,547</u>	<u>91,641,318</u>	<u>97,541,422</u>	<u>103,958,205</u>	<u>110,932,371</u>	<u>118,509,353</u>
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$1,236,470,009	\$1,313,126,595	\$1,396,679,868	\$1,487,599,682	\$1,586,431,864	\$1,693,834,285	\$1,810,492,595
8. Available resources: (1)+(2)+(3)- (5)+(6)	\$1,287,867,072	\$1,363,087,321	\$1,445,146,747	\$1,534,585,058	\$1,631,906,454	\$1,737,697,464	\$1,852,661,391

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the March 1, 2023 actuarial valuation certificate, dated January 18, 2024, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution Rates

Based on the distribution of active participants among various participating employers and the contribution rates negotiated under these employers' collective bargaining agreements, the average weekly contribution rates for the coming years were determined as follows:

Plan Year Beginning March 1	Full-Time Average Weekly Rate	Part-Time Average Weekly Rate
2024 and after ¹	\$195.17	\$63.65

For the solvency projection and determining if the Plan is making the scheduled progress of the Rehabilitation Plan, we have assumed all participating employers will increase their contribution rates as required under the schedule of the Rehabilitation Plan they elected. As a result, the average contribution rates for the coming years will increase as follows:

Plan Year Beginning March 1	Full-Time Average Weekly Rate	Part-Time Average Weekly Rate
2024	\$195.17	\$63.65
2025	226.40	73.83
2026	262.62	85.64
2027	304.64	99.34
2028	353.38	115.23
2029	409.92	133.67
2030 and after	475.51	155.06

¹ Pension rates for 2024 Plan Year are \$167.56 for Full-Time weeks and \$54.65 for Part-Time weeks. The difference between these rates and the full rates in the table are made up through redirected contributions from the Health & Welfare Fund.

Asset Information

The financial information as of February 29, 2024 was based on an unaudited financial statement provided by the Fund Administrator.

For projections after that date, the assumed administrative expenses were increased based on an underlying inflation assumption of 2.0% per year and projected PBGC premiums based on projected participant count and known future PBGC premiums. Benefit payments were projected based on the March 1, 2023 actuarial valuation. The projected net investment return was assumed to be 7.0% of the average market value of assets for the 2024–2053 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Withdrawal Liability Payments

In addition to regular employer contributions, the following withdrawal liability payments are expected:

Plan Year Beginning March 1	Expected Withdrawal Liability Payments
2024	\$261,973
2025	190,228
2026 – 2031	179,868
2032	167,237

Projected Industry Activity

The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels and professional judgment. Based on this information, contributions are projected based on 67,600 full-time weeks and 63,900 part-time weeks for the Plan Year beginning March 1, 2024 and each year thereafter.

Credit Bases

Effective March 1, 2024, credit bases in the Funding Standard Account were combined.

Technical Issues

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

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

Withdrawal Liability Amounts

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
04/03/2024	\$31,768.00	\$0.00	\$31,768.00
07/03/2024	\$31,768.00	\$0.00	\$31,768.00
10/03/2024	\$31,768.00	\$0.00	\$31,768.00
12/01/2024	\$13,749.00	\$0.00	\$13,749.00
01/06/2025	\$31,768.00	\$0.00	\$31,768.00

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 03/01/2024 and ending 02/28/2025

▶ **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 MINNEAPOLIS RETAIL MEAT CUTTERS AND FOOD HANDLERS PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES MINNEAPOLIS RETAIL MEAT CUTTERS AND FOOD HANDLERS PENSION FUN	D Employer Identification Number (EIN) 41-0905139	

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

1a Enter the valuation date: Month 03 Day 01 Year 2024

b Assets		
(1) Current value of assets	1b(1)	595,259,960
(2) Actuarial value of assets for funding standard account.....	1b(2)	656,563,484
c (1) Accrued liability for plan using immediate gain methods	1c(1)	837,027,986
(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)	837,027,986
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)	1,276,483,129
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	0
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	57,743,329
(3) Expected plan disbursements for the plan year	1d(3)	58,893,329

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	Benjamin Holle Signature of actuary Benjamin Holle, MAAA Type or print name of actuary SEGAL Firm name 7701 France Avenue SUITE 225 Edina MN 55435-5288 Address of the firm	11/20/2025 Date 2307400 Most recent enrollment number 312-984-8500 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	595,391,161
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	5,634	638,485,678
(2) For terminated vested participants	6,436	506,851,038
(3) For active participants:		
(a) Non-vested benefits		158,802
(b) Vested benefits		130,987,611
(c) Total active	1,500	131,146,413
(4) Total	13,570	1,276,483,129
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....	2c	46.64 %

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
09/01/2024	14,372,974	0			
Totals ▶			3(b)	14,372,974	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 140,821

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	78.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	9999

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

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input checked="" type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> 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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability

	Pre-retirement			Post-retirement		
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:						
(1) Males	6c(1)	A		A		A
(2) Females	6c(2)	A		A		A
d Valuation liability interest rate	6d	7.00 %		7.00 %		7.00 %
e Salary scale	6e	%	<input checked="" type="checkbox"/> N/A			
f Withdrawal liability interest rate:						
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate	<input type="checkbox"/> ERISA 4044	<input type="checkbox"/> Other	<input type="checkbox"/> N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)					7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g					3.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h					3.9 %
i Expense load included in normal cost reported in line 9b	6i					<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)					%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)					1,108,827
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)					<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	15,372,902	1,577,441

8 Miscellaneous information:

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

b Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s)	8e	
9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date	9b	1,108,827
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)	302,727,902
(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	3,187,676
e Total charges. Add lines 9a through 9d	9e	48,725,910
Credits to funding standard account:		
f Prior year credit balance, if any	9f	51,638,142
g Employer contributions. Total from column (b) of line 3	9g	14,372,974
	Outstanding balance	
h Amortization credits as of valuation date	9h	70,625,258
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	5,524,715
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	315,131,045
(2) "RPA '94" override (90% current liability FFL)	9j(2)	493,789,526
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	91,635,708
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	42,909,798
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)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	03/01/1995	\$183,223	1	\$183,223
Plan Amendment	03/01/1995	1,204,586	1	1,204,586
Change in Assumptions	03/01/1997	1,225,884	3	436,566
Change in Assumptions	03/01/1998	3,063,110	4	845,155
Plan Amendment	03/01/1998	6,433,869	4	1,775,195
Plan Amendment	03/01/1999	3,482,957	5	793,889
Plan Amendment	03/01/2000	5,535,111	6	1,085,274
Plan Amendment	03/01/2001	8,005,465	7	1,388,262
Plan Amendment	03/01/2002	9,456,765	8	1,480,097
Plan Amendment	03/01/2003	10,314,069	9	1,479,505
Plan Amendment	03/01/2006	8,141,242	12	957,943
Change in Assumptions	03/01/2007	831,656	13	92,998
Extended Amortization of 2009 Investment Loss	03/01/2009	44,751,341	14	4,782,326
Extended Amortization of 2009 Investment Loss	03/01/2010	1,419,186	14	151,661
Experience Loss	03/01/2011	44,283	2	22,890
Extended Amortization of 2009 Investment Loss	03/01/2011	2,787,650	14	297,901
Extended Amortization of 2009 Investment Loss	03/01/2012	3,202,467	14	342,230
Change in Assumptions	03/01/2012	4,277,689	3	1,523,384
Experience Loss	03/01/2013	1,191,283	4	328,692
Extended Amortization of 2009 Investment Loss	03/01/2013	16,243,980	14	1,735,904
Extended Amortization of 2009 Investment Loss	03/01/2014	14,147,238	14	1,511,837
Experience Loss	03/01/2015	8,496,310	6	1,665,879
Change in Assumptions	03/01/2016	18,780,664	7	3,256,834
Experience Loss	03/01/2016	19,062,851	7	3,305,770

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	03/01/2017	1,322,017	8	206,911
Experience Loss	03/01/2017	13,018,168	8	2,037,499
Experience Loss	03/01/2018	7,992,193	9	1,146,443
Experience Loss	03/01/2019	8,488,359	10	1,129,487
Experience Loss	03/01/2020	10,097,793	11	1,258,514
Change in Assumptions	03/01/2020	33,981,003	11	4,235,141
Change in Assumptions	03/01/2021	3,169,950	12	372,993
Experience Loss	03/01/2023	17,002,638	14	1,816,977
Experience Loss	03/01/2024	15,372,902	15	1,577,441
Total		\$302,727,902		\$44,429,407

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Combined base	03/01/2024	\$70,625,258	3.86	\$20,099,877
Total		\$70,625,258		\$20,099,877

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

- For purposes of determining current liability, the current liability interest rate was changed from 2.27% to 3.42% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- The following actuarial assumption was changed as of March 1, 2024:
 - Credit bases in the Funding Standard Account were combined.