

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan... B This return/report is: [] a single-employer plan [] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... 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: MUCFW UNIONS AND EMPLOYERS RETIREE PLAN
1b Three-digit plan number (PN): 502
1c Effective date of plan: 09/01/1989
2a Plan sponsor's name (employer, if for a single-employer plan): MUCFW UNIONS AND EMPLOYERS RETIREE PLAN
2b Employer Identification Number (EIN): 38-2427401
2c Plan Sponsor's telephone number: 937-665-1900
2d Business code (see instructions): 445110

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and 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	
	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	135
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)	0
	6a(2)	0
	6b	105
	6c	0
	6d	105
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	0

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A 4D 4E

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 type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input 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 <u>0</u>
(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 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 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 **04/01/2024** and ending **03/31/2025**

A Name of plan MUFCW UNIONS AND EMPLOYERS RETIREE PLAN	B Three-digit plan number (PN) ▶	502
C Plan sponsor's name as shown on line 2a of Form 5500 MUFCW UNIONS AND EMPLOYERS RETIREE PLAN	D Employer Identification Number (EIN) 38-2427401	

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

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

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

HEARTLAND BENEFIT ADMINISTRATORS
7250 POE AVENUE
SUITE 300
DAYTON, OH 45414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50 73	NONE	80596	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)

COMMUNITY INSURANCE COMPANY

31-1440175

(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?
12 13 15 49 62	NONE	64279	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)

REINHART, BOERNER, ET AL

39-1761679

(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	54370	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)

BHA CONSULTING INC.

26-1384808

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 50	NONE	17868	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)

SIKICH, LLP

36-3168081

(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	17280	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:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025	
A Name of plan MUFCW UNIONS AND EMPLOYERS RETIREE PLAN	B Three-digit plan number (PN) ▶ 502
C Plan sponsor's name as shown on line 2a of Form 5500 MUFCW UNIONS AND EMPLOYERS RETIREE PLAN	D Employer Identification Number (EIN) 38-2427401

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.

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	250
(3) Other	1b(3)	50254
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3657143
(2) U.S. Government securities	1c(2)	2255749
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	3707647	2289180
Liabilities			
g Benefit claims payable.....	1g	93000	99000
h Operating payables.....	1h	66742	77540
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	20500	16625
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	180242	193165
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	3527405	2096015

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)		
(B) Participants.....	2a(1)(B)	228875	
(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)		228875
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	96429	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		96429
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-24	
(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)		
(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)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		325280

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1490689	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	74171	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1564860
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)	80596	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	17280	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	17868	
(8) Legal fees	2i(8)	54370	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	21696	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		191810
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1756670

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1431390
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: **SIKICH CPA LLC**

(2) EIN: **54-1172176**

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		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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 _____.



**MICHIGAN UNITED FOOD AND
COMMERCIAL WORKERS UNIONS AND
EMPLOYERS RETIREE HEALTH PLAN**

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT

For the Years Ended March 31, 2025 and 2024



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**MICHIGAN UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND
EMPLOYERS RETIREE HEALTH PLAN
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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Michigan United Food and Commercial Workers
Unions and Employers Retiree Health Plan

Opinion

We have audited the accompanying financial statements of Michigan United Food and Commercial Workers Unions and Employers Retiree Health Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of March 31, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, the statements of benefit obligations for the years then ended, the statements of changes in benefit obligations for the years 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 March 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, the plan benefit obligations for the years then ended, and the changes in its plan benefit obligations for the year then ended, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP; 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 within one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) and schedule of reportable transactions for the year ended March 31, 2025 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the 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.



Brookfield, Wisconsin
January 12, 2026

FINANCIAL STATEMENTS

**MICHIGAN UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND
EMPLOYERS RETIREE HEALTH PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

March 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
Investments	\$ 2,255,749	\$ 3,657,143
Receivables		
Retiree contributions	125	250
Prescription rebate receivable	-	19,501
Accrued investment income	19,453	22,180
Total receivables	19,578	41,931
Prepaid expenses	13,853	8,573
Total assets	2,289,180	3,707,647
LIABILITIES		
Accounts payable	77,540	66,742
Deferred revenue	16,625	20,500
Total liabilities	94,165	87,242
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 2,195,015</u>	<u>\$ 3,620,405</u>

See accompanying notes to the financial statements.

**MICHIGAN UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND
EMPLOYERS RETIREE HEALTH PLAN**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Years Ended March 31, 2025 and 2024

	2025	2024
ADDITIONS IN NET ASSETS ATTRIBUTED TO		
Investment income		
Net depreciation in fair value of investments	\$ (24)	\$ (959)
Interest and dividends	96,429	92,719
	96,405	91,760
Contributions		
Retiree contributions	228,875	284,454
	325,280	376,214
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefit program costs		
Health and welfare benefits	1,365,264	1,132,242
PPO fees	74,171	82,535
Prescription benefits - net of rebates and refunds	119,425	89,999
	1,558,860	1,304,776
Administrative expenses		
Administrative fees	69,546	103,403
Consultant fees	29,756	24,579
Legal fees and expenses	54,370	78,437
Auditing and accounting fees	17,280	16,750
Office supplies and expenses	59	-
Insurance	14,859	15,053
Communication expenses	5,328	476
PCORI fees	612	541
	191,810	239,239
	1,750,670	1,544,015
NET DECREASE	(1,425,390)	(1,167,801)
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	3,620,405	4,788,206
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	\$ 2,195,015	\$ 3,620,405

See accompanying notes to the financial statements.

**MICHIGAN UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND
EMPLOYERS RETIREE HEALTH PLAN**

STATEMENTS OF BENEFIT OBLIGATIONS

March 31, 2025 and 2024

	2025	2024
Amounts currently payable		
Estimated health claims payable	\$ 45,000	\$ 28,180
Incurred but unreported claims	54,000	64,820
	99,000	93,000
Postretirement benefit obligations, net of amounts currently payable		
Currently receiving benefits	3,600,316	4,233,001
Active participants fully eligible for benefits	-	4,639,970
Other participants not yet fully eligible for benefits	-	10,749,410
	3,600,316	19,622,381
Total postretirement benefit obligations	3,600,316	19,622,381
PLAN'S TOTAL BENEFIT OBLIGATIONS	\$ 3,699,316	\$ 19,715,381

See accompanying notes to the financial statements.

**MICHIGAN UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND
EMPLOYERS RETIREE HEALTH PLAN**

STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS

For the Years Ended March 31, 2025 and 2024

	2025	2024
Amounts currently payable		
Balance, beginning of year	\$ 93,000	\$ (37,400)
Claims reported and approved for payment	1,490,689	1,352,641
Claims paid	(1,484,689)	(1,222,241)
	99,000	93,000
Postretirement benefit obligations, net of amounts currently payable		
Balance, beginning of year	19,622,381	20,741,615
Benefits accumulated and actuarial experiences	(251,290)	(662,048)
Estimated benefits paid	(1,755,770)	(1,543,135)
Interest cost	990,607	1,005,998
Decrease in contributions rate to plan benefits	-	198,943
Changes in actuarial assumptions	(18,077)	(403,446)
Participants contributions received	228,875	284,454
Plan amendments	(15,216,410)	-
	3,600,316	19,622,381
PLAN'S TOTAL BENEFIT OBLIGATIONS	\$ 3,699,316	\$ 19,715,381

See accompanying notes to the financial statements.

**MICHIGAN UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND
EMPLOYERS RETIREE HEALTH PLAN**

NOTES TO FINANCIAL STATEMENTS

For the Years Ended March 31, 2025 and 2024

1. DESCRIPTION OF PLAN

The following description of the Michigan United Food and Commercial Workers Unions and Employers Retiree Health Plan (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Board of Trustees agreed in September 1989 to implement the Michigan United Food and Commercial Workers Unions and Employers Retiree Health Plan. The Plan covers certain retired full-time employees who were employed under collective bargaining agreements between UFCW Local 876, UFCW Local 951, and certain employers who have agreed to participate in the Plan. The Plan provides health coverage for retirees between the ages of 60 and 65, provided the retirees meet certain eligibility requirements. Plan coverage ceases at age 65, as it is anticipated that retirees will then be eligible for Medicare. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

In addition, the Plan offers coverage on a contributory basis (based on self-payments) for certain retirees who do not meet the eligibility requirements for non-contributory coverage, or for a covered retiree's spouse, if certain requirements are met.

The Plan is administered by a Board of Trustees (the Trustees) consisting of a union group and an employer group of representatives, each having equal voting power.

Effective March 31, 2025, the Plan was amended to eliminate retiree coverage for any participant who retires after April 1, 2025. The plan amendment to eliminate eligibility for future retirees is reflected in the actuarial assumptions used in calculating the Plan's benefit obligations as of March 31, 2025.

Contributions

The Plan is financed by retiree contributions in accordance with the terms of the Plan. The contribution rate is \$125 per month per covered member or spouse. Retiree contributions are received from participants for the operation of the Plan. Retiree contributions are recognized in the period of benefit coverage.

**MICHIGAN UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND
EMPLOYERS RETIREE HEALTH PLAN**
NOTES TO FINANCIAL STATEMENTS (Continued)

1. DESCRIPTION OF PLAN (Continued)

Benefits

The Plan provides health, dental, vision, and prescription drug benefits under self-funded and self-insured programs. These benefits are provided for eligible retirees and spouses. The claims for self-insured benefits are processed either by the Plan or by the Plan's third-party claims processors under administrative services only (ASO) arrangements. The claim processors pay claims directly to or on behalf of participants and are then reimbursed by the Plan. Ultimate responsibility to providers and participants is retained by the Plan.

The Plan utilizes pharmacy benefit managers (PBM) which periodically make refunds to the Plan based on the Plan's actual utilization pattern of specific drugs.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Cash

Cash is defined as currency on hand, in demand deposits.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, estimated health claims incurred but not reported (IBNR), postretirement benefit obligations and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results could differ from those estimates. Estimates that are particularly susceptible to significant change in the near-term are the liabilities for IBNR and the postretirement benefit obligations. Although it is not possible to measure the degree of variability inherent in these estimates, management believes that the liabilities reported are adequate. Any adjustment determined to be necessary is reflected in current operations.

Concentrations

Credit risk - The Plan maintains its cash balance in financial institutions, which at times may exceed federally insured limits. As of March 31, 2025 and 2024, the Plan had \$102,114 and \$1,151,713, respectively, deposited in excess of FDIC insurance limits. The Plan has not experienced any losses in such accounts and believes it is not exposed to any significant credit risks in cash.

**MICHIGAN UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND
EMPLOYERS RETIREE HEALTH PLAN**
NOTES TO FINANCIAL STATEMENTS (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition

Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Trustees determine the Plan's valuation policies utilizing information provided by the investment custodians. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date. Net depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Claim payments are recorded when paid by the Plan and the third-party claims processors. Amounts due to claims processors that have yet to be reimbursed by the Plan are recorded as accounts payable in the accompanying statements of net assets available for benefits. Claim payments are recorded as benefit program costs in the accompanying statements of changes in net assets available for benefits.

Rebates

Refunds due from the Plan's PBM are recorded when known and earned, with the offset being netted against prescription drugs claims incurred. Refunds due as of the financial statement date have been reported as a receivable in the accompanying statements of net assets available for benefits. Pharmacy rebates totaling \$50,151 and \$62,644, respectively, have been netted with health and welfare benefits in the accompanying statements of changes in net assets available for benefits for the years ended March 31, 2025 and 2024.

**MICHIGAN UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND
EMPLOYERS RETIREE HEALTH PLAN**
NOTES TO FINANCIAL STATEMENTS (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Claims Incurred But Not Reported

It is necessary under self-insured benefit programs to accrue an amount for claims incurred but not reported as of March 31, 2025 and 2024. The claims reserve accrual calculation is based on a review by the Plan's consultant of actual claims paid subsequent to year end and estimates of future claims to be paid based on past experience. Since the liability is estimated, the ultimate settlement of claims may vary from the amount included in the Plan's statements of benefit obligations.

Postretirement Benefits

A Postretirement benefit obligation has been recognized for future benefits expected to be paid to or for (1) currently retired participants and their beneficiaries and dependents, and (2) active participants and their beneficiaries and dependents after retirement from service with the participating employers. These benefit obligations represent the actuarial present value of the cost of those estimated future benefits that are attributed by the terms of the Plan to participant service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current retirees of the Plan. The obligations represent the amounts that are expected to be funded by contributions from the participating employers, retirees, and from existing assets of the Plan. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service with a participating employer or employers rendered to the valuation date.

The postretirement benefit obligations are determined by the Plan's consultant and is the amount that results from applying actuarial assumptions to historical claims cost data to estimate future annual incurred claims cost per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

**MICHIGAN UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND
EMPLOYERS RETIREE HEALTH PLAN**
NOTES TO FINANCIAL STATEMENTS (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Postretirement Benefits (Continued)

The significant actuarial assumptions used in the valuations as of March 31, 2025 and 2024 were:

	<u>March 31, 2025</u>	<u>March 31, 2024</u>
Weighted-average discount rate	5.75%	5.25%
Mortality rates:		
Healthy:	The Pri-2012 Blue Collar Amount-weighted Healthy Annuitant Mortality Table (sex distinct), with rates of death increased by 4%, projected generationally from 2012 using Scale MP-2018.	The Pri-2012 Blue Collar Amount-weighted Healthy Annuitant Mortality Table (sex distinct), with rates of death increased by 4%, projected generationally from 2012 using Scale MP-2018.
Disabled:	The Pri-2012 Disabled Retiree Amount-weighted Mortality Table (sex distinct), with rates of death increased by 4%, projected generationally from 2012 using Scale MP-2018.	The Pri-2012 Disabled Retiree Amount-weighted Mortality Table (sex distinct), with rates of death increased by 4%, projected generationally from 2012 using Scale MP-2018.
Trend rates:	7.00% decreasing gradually to 5.0% for the 2032 plan year.	6.75% decreasing gradually to 5.0% for the 2031 plan year.
Participation:	35% of future retirees are assumed to elect coverage. 100% of former full-time employees (over age 55 and with at least 15 years of service) who currently receive COBRA benefits are assumed to elect retiree health care coverage following the expiration of COBRA benefits.	

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

**MICHIGAN UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND
EMPLOYERS RETIREE HEALTH PLAN**
NOTES TO FINANCIAL STATEMENTS (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Postretirement Benefits (Continued)

The Board of Trustees elected to amend the plan to eliminate retiree coverage for any participant who retires after April 1, 2025. Valuation assumption changes related to the elimination of eligibility for future benefits reduced the total benefit obligations by \$15,216,410 as of March 31, 2025.

Valuation assumption changes, related to an increase in the discount rate from 5.25% to 5.75% and increase in the trend rate starting from 6.75% to 7.00%, decreased postretirement benefit obligations by \$18,077 as of March 31, 2025.

Valuation assumption changes, related to an increase in the discount rate from 5.00% to 5.25% and changes in the mortality tables, decreased postretirement benefit obligations by \$403,446 as of March 31, 2024.

The Plan's excess of benefit obligations over net assets on March 31, 2025 and 2024, relates primarily to the postretirement benefit obligations, the funding of which is not covered by the contribution rates provided by the current bargaining agreements. It is expected that the deficiency will be funded through future increases in the contributions per collective bargaining agreements.

The weighted-average health care cost-trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point, it would increase the obligations as of March 31, 2025 and 2024 by \$39,427 and \$1,541,169, respectively.

The Plan's actuarial valuation of benefit obligations as of March 31, 2025 was prepared by BHA Consulting, LLC. Additional information is contained in BHA Consulting, LLC's report dated December 3, 2025.

3. FAIR VALUE MEASUREMENTS

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

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

**MICHIGAN UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND
EMPLOYERS RETIREE HEALTH PLAN**
NOTES TO FINANCIAL STATEMENTS (Continued)

3. FAIR VALUE MEASUREMENTS (Continued)

Level 2: Inputs to the valuation methodology other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

The asset 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.

Following is a description of the valuation methodology used for assets measured at fair value.

Cash and cash equivalents: Valued at the deposit account balance, payable on demand.

Certificates of deposit: Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the creditworthiness of the issuer.

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.

**MICHIGAN UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND
EMPLOYERS RETIREE HEALTH PLAN**
NOTES TO FINANCIAL STATEMENTS (Continued)

3. FAIR VALUE MEASUREMENTS (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of March 31, 2025 and 2024:

Description	Assets at Fair Value as of March 31, 2025			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ -	\$ 1,178,773	\$ -	\$ 1,178,773
Certificates of deposit	-	1,076,976	-	1,076,976
TOTAL	\$ -	\$ 2,255,749	\$ -	\$ 2,255,749

Description	Assets at Fair Value as of March 31, 2024			
	Level 1	Level 2	Level 3	Total
Cash	\$ -	\$ 1,908,102	\$ -	\$ 1,908,102
Certificates of deposit	-	1,749,041	-	1,749,041
TOTAL	\$ -	\$ 3,657,143	\$ -	\$ 3,657,143

4. PLAN TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, to safeguard against any unforeseen contingencies, the right to discontinue the Plan is reserved to the Trustees. In the event of termination, the Trustees shall first satisfy or make provisions to satisfy the obligations of the Plan. Any remaining Plan assets will be distributed in such manner as will in the opinion of the Trustees bring about the purpose of the Plan. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the participants.

5. TAX STATUS

The trust established under the Plan to hold the Plan's assets is intended to qualify pursuant to Section 501(c)(9) of the Internal Revenue Code (IRC) and is, therefore, not subject to tax under present income tax laws. The trust has obtained a favorable tax determination letter in 1958 from the Internal Revenue Service ("IRS") and the Trustees believe that the trust and the Plan, as amended, continues to qualify and to operate in accordance with the applicable provision of the IRC.

**MICHIGAN UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND
EMPLOYERS RETIREE HEALTH PLAN**
NOTES TO FINANCIAL STATEMENTS (Continued)

5. TAX STATUS (Continued)

U.S. GAAP requires management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. RISKS AND UNCERTAINTIES

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

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

7. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of March 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Net assets available for benefits per the financial statements	\$ 2,195,015	\$ 3,620,405
Less: Benefit obligations currently payable	<u>(99,000)</u>	<u>(93,000)</u>
NET ASSETS AVAILABLE FOR BENEFITS PER FORM 5500	<u>\$ 2,096,015</u>	<u>\$ 3,527,405</u>

**MICHIGAN UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND
EMPLOYERS RETIREE HEALTH PLAN**
NOTES TO FINANCIAL STATEMENTS (Continued)

7. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (Continued)

The following is a reconciliation of benefits paid to or for participants per the financial statements to Form 5500 for the years ended March 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Benefits paid to or on behalf of participants or beneficiaries per the financial statements	\$ 1,484,689	\$ 1,222,241
Benefit obligations payable		
Current year	99,000	93,000
Prior year	(93,000)	12,000
	<u> </u>	<u> </u>
BENEFITS PAID TO OR ON BEHALF OF PARTICIPANTS OR BENEFICIARIES PER FORM 5500	<u>\$ 1,490,689</u>	<u>\$ 1,327,241</u>

8. SUBSEQUENT EVENTS

Management has evaluated subsequent events through January 12, 2026, which was the date that these financial statements were available for issuance and determined that there were no significant nonrecognized subsequent events through that date.

SUPPLEMENTAL SCHEDULES

**MICHIGAN UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND
EMPLOYERS RETIREE HEALTH PLAN**

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 38-2427401 PLAN: 502

March 31, 2025

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Cash and Cash Equivalents				
	JPMorgan Chase Bank	2.05%	\$ 352,149	\$ 352,149
	Morgan Stanley Bank NA	0.05%	321,758	321,758
	MSPBNA Preferred Savings	4.00%	504,866	504,866
	Total cash and cash equivalents		1,178,773	1,178,773
Certificates of Deposit				
	Zions Bancorp Salt Lake City UT CD	4.200%, 04/09/2025	29,000	28,998
	Bank America CALIF N San Fran CD	4.250%, 04/10/2025	250,000	249,987
	Bank of America NA CD	4.300%, 04/10/2025	250,000	249,990
	Fortis BK Denver Colo CD	4.200%, 04/10/2025	250,000	249,987
	TBK Bank SSB Dallas TX CD	4.150%, 04/10/2025	48,000	47,997
	Israel Disc BK CD New York NY CD	4.450%, 06/13/2025	250,000	250,017
	Total certificates of deposit		1,077,000	1,076,976
TOTAL INVESTMENTS			\$ 2,255,773	\$ 2,255,749

**MICHIGAN UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND
EMPLOYERS RETIREE HEALTH PLAN**

SCHEDULE OF REPORTABLE TRANSACTIONS
FORM 5500, SCHEDULE H, ITEM 4j

EIN: 38-2427401 PLAN: 502

For the Year Ended March 31, 2025

The following series of transactions exceeded 5% of the fair value of Plan assets at April 1, 2024:

(a) Identity of Party Involved	(b) Description of Assets, Interest Rate and Maturity in Case of a Loan	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
	Cash and cash equivalents							
JPMorgan Chase Bank	Cash							
	(various transactions)	\$ 1,220,570	\$ -	\$ -	\$ -	\$ 1,220,570	\$ 1,220,570	\$ -
	(various transactions)	-	2,270,169	-	-	2,270,169	2,270,169	-
Morgan Stanley Bank NA	Cash equivalents (various transactions)	321,758	-	-	-	321,758	321,758	-
Morgan Stanley Private Bank NA	Cash equivalents (various transactions)	504,866	-	-	-	504,866	504,866	-
	Certificates of deposit							
City Natl Bank Fla Miami FL CD	Certificate of deposit, 5.25%, 04/01/2024 (1 transaction)	-	250,000	-	-	250,000	250,000	-

(This schedule is continued on the following page.)

**MICHIGAN UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND
EMPLOYERS RETIREE HEALTH PLAN**

SCHEDULE OF REPORTABLE TRANSACTIONS (Continued)
FORM 5500, SCHEDULE H, ITEM 4j

EIN: 38-2427401 PLAN: 502

For the Year Ended March 31, 2025

The following series of transactions exceeded 5% of the fair value of Plan assets at April 1, 2024:

(a) Identity of Party Involved	(b) Description of Assets, Interest Rate and Maturity in Case of a Loan	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Midfirst Bank Oklahoma City CD	Certificate of deposit, 5.150%, 04/03/2024 (1 transaction)	\$ -	\$ 250,000	\$ -	\$ -	\$ 250,000	\$ 250,000	\$ -
Kearny Bank New Jersey CD	Certificate of deposit, 5.300%, 04/15/2024 (1 transaction)	-	250,000	-	-	250,000	250,000	-
Chemung Canal TR Elmira NY CD	Certificate of deposit, 5.25%, 04/29/2024 (1 transaction)	-	250,000	-	-	250,000	250,000	-
Goldman Sachs New York NY CD	Certificate of deposit, 4.90%, 09/27/2024 (1 transaction)	-	250,000	-	-	250,000	250,000	-

(This schedule is continued on the following page.)

**MICHIGAN UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND
EMPLOYERS RETIREE HEALTH PLAN**

SCHEDULE OF REPORTABLE TRANSACTIONS (Continued)
FORM 5500, SCHEDULE H, ITEM 4j

EIN: 38-2427401 PLAN: 502

For the Year Ended March 31, 2025

The following series of transactions exceeded 5% of the fair value of Plan assets at April 1, 2024:

(a) Identity of Party Involved	(b) Description of Assets, Interest Rate and Maturity in Case of a Loan	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
JPMorgan Chase Bank Columbus OH CD	Certificate of deposit, 5.25%, 09/27/2024 (1 transaction)	\$ -	\$ 250,000	\$ -	\$ -	\$ 250,000	\$ 250,000	\$ -
Leader Bank Natl Arlington MA CD	Certificate of deposit, 4.90%, 09/30/2024 (1 transaction)	-	250,000	-	-	250,000	250,000	-
Industrial & Coml Bank China USA Natl CD	Certificate of deposit, 5.400%, 12/17/2024 (1 transaction)	250,000	-	-	-	250,000	250,000	-
	(1 transaction)	-	250,000	-	-	250,000	250,000	-
PNC Bank NA Wilmington DE CD	Certificate of deposit, 5.400%, 12/18/2024 (1 transaction)	250,000	-	-	-	250,000	250,000	-
	(1 transaction)	-	250,000	-	-	250,000	250,000	-

(This schedule is continued on the following page.)

**MICHIGAN UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND
EMPLOYERS RETIREE HEALTH PLAN**

SCHEDULE OF REPORTABLE TRANSACTIONS (Continued)
FORM 5500, SCHEDULE H, ITEM 4j

EIN: 38-2427401 PLAN: 502

For the Year Ended March 31, 2025

The following series of transactions exceeded 5% of the fair value of Plan assets at April 1, 2024:

(a) Identity of Party Involved	(b) Description of Assets, Interest Rate and Maturity in Case of a Loan	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
First Bank Osage Beach MO CD	Certificate of deposit, 5.400%, 12/26/2024 (1 transaction)	\$ 250,000	\$ -	\$ -	\$ -	\$ 250,000	\$ 250,000	\$ -
	(1 transaction)	-	250,000	-	-	250,000	250,000	-
BMO Bank Natl Assn Chicago IL CD	Certificate of deposit, 5.100%, 01/06/2025 (1 transaction)	250,000	-	-	-	250,000	250,000	-
	(1 transaction)	-	250,000	-	-	250,000	250,000	-
Goldman Sachs New York NY CD	Certificate of deposit, 5.000%, 01/09/2025 (1 transaction)	250,000	-	-	-	250,000	250,000	-
	(1 transaction)	-	250,000	-	-	250,000	250,000	-
JPMorgan Chase BK Columbus OH CD	Certificate of deposit, 5.300%, 03/10/2025 (1 transaction)	250,000	-	-	-	250,000	250,000	-
	(1 transaction)	-	250,000	-	-	250,000	250,000	-

(This schedule is continued on the following page.)

**MICHIGAN UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND
EMPLOYERS RETIREE HEALTH PLAN**

SCHEDULE OF REPORTABLE TRANSACTIONS (Continued)
FORM 5500, SCHEDULE H, ITEM 4j

EIN: 38-2427401 PLAN: 502

For the Year Ended March 31, 2025

The following series of transactions exceeded 5% of the fair value of Plan assets at April 1, 2024:

(a) Identity of Party Involved	(b) Description of Assets, Interest Rate and Maturity in Case of a Loan	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Beal Bank Plano TX CD	Certificate of deposit, 4.250%, 03/19/2025 (1 transaction)	\$ 250,000	\$ -	\$ -	\$ -	\$ 250,000	\$ 250,000	\$ -
	(1 transaction)	-	250,000	-	-	250,000	250,000	-
Fortis Bank Denver CO CD	Certificate of deposit, 4.20%, 04/10/2025 (1 transaction)	250,000	-	-	-	250,000	250,000	-
Bank America California San Francisco CA CD	Certificate of deposit, 4.250%, 04/10/2025 (1 transaction)	250,000	-	-	-	250,000	250,000	-
Bank of America NA CD	Certificate of deposit, 4.30%, 04/10/2025 (1 transaction)	250,000	-	-	-	250,000	250,000	-
Israel Disc BK CD New York NY CD	Certificate of deposit, 4.450%, 06/13/2025 (1 transaction)	250,000	-	-	-	250,000	250,000	-

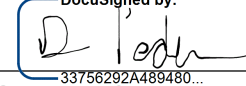
<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information	
For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025	
A This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) ____
B This return/report is:	<input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	<input checked="" type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	<input type="checkbox"/>

Part II Basic Plan Information—enter all requested information	
<p>1a Name of plan MUFCW UNIONS AND EMPLOYERS RETIREE PLAN</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) MUFCW UNIONS AND EMPLOYERS RETIREE PLAN</p> <p>7250 POE AVENUE ROOM 300 DAYTON OH 45414</p>	<p>1b Three-digit plan number (PN) ▶ 502</p> <p>1c Effective date of plan 09/01/1989</p> <p>2b Employer Identification Number (EIN) 38-2427401</p> <p>2c Plan Sponsor's telephone number 937-665-1900</p> <p>2d Business code (see instructions) 445110</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	<p>DocuSigned by:  33756292A489480...</p> <p>Signature of plan administrator</p>	1/8/2026	DANIEL PEDERSEN
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signature of DFE	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	135
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)	0
	6a(2)	0
	6b	105
	6c	0
	6d	105
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	0

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A 4D 4E

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 type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input 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 type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

**MICHIGAN UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND
EMPLOYERS RETIREE HEALTH PLAN**

SCHEDULE OF REPORTABLE TRANSACTIONS
FORM 5500, SCHEDULE H, ITEM 4j

EIN: 38-2427401 PLAN: 502

For the Year Ended March 31, 2025

The following series of transactions exceeded 5% of the fair value of Plan assets at April 1, 2024:

(a) Identity of Party Involved	(b) Description of Assets, Interest Rate and Maturity in Case of a Loan	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
	Cash and cash equivalents							
JPMorgan Chase Bank	Cash							
	(various transactions)	\$ 1,220,570	\$ -	\$ -	\$ -	\$ 1,220,570	\$ 1,220,570	\$ -
	(various transactions)	-	2,270,169	-	-	2,270,169	2,270,169	-
Morgan Stanley Bank NA	Cash equivalents (various transactions)	321,758	-	-	-	321,758	321,758	-
Morgan Stanley Private Bank NA	Cash equivalents (various transactions)	504,866	-	-	-	504,866	504,866	-
	Certificates of deposit							
City Natl Bank Fla Miami FL CD	Certificate of deposit, 5.25%, 04/01/2024 (1 transaction)	-	250,000	-	-	250,000	250,000	-

(This schedule is continued on the following page.)

**MICHIGAN UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND
EMPLOYERS RETIREE HEALTH PLAN**

SCHEDULE OF REPORTABLE TRANSACTIONS (Continued)
FORM 5500, SCHEDULE H, ITEM 4j

EIN: 38-2427401 PLAN: 502

For the Year Ended March 31, 2025

The following series of transactions exceeded 5% of the fair value of Plan assets at April 1, 2024:

(a) Identity of Party Involved	(b) Description of Assets, Interest Rate and Maturity in Case of a Loan	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Midfirst Bank Oklahoma City CD	Certificate of deposit, 5.150%, 04/03/2024 (1 transaction)	\$ -	\$ 250,000	\$ -	\$ -	\$ 250,000	\$ 250,000	\$ -
Kearny Bank New Jersey CD	Certificate of deposit, 5.300%, 04/15/2024 (1 transaction)	-	250,000	-	-	250,000	250,000	-
Chemung Canal TR Elmira NY CD	Certificate of deposit, 5.25%, 04/29/2024 (1 transaction)	-	250,000	-	-	250,000	250,000	-
Goldman Sachs New York NY CD	Certificate of deposit, 4.90%, 09/27/2024 (1 transaction)	-	250,000	-	-	250,000	250,000	-

(This schedule is continued on the following page.)

**MICHIGAN UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND
EMPLOYERS RETIREE HEALTH PLAN**

SCHEDULE OF REPORTABLE TRANSACTIONS (Continued)
FORM 5500, SCHEDULE H, ITEM 4j

EIN: 38-2427401 PLAN: 502

For the Year Ended March 31, 2025

The following series of transactions exceeded 5% of the fair value of Plan assets at April 1, 2024:

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JPMorgan Chase Bank Columbus OH CD	Certificate of deposit, 5.25%, 09/27/2024 (1 transaction)	\$ -	\$ 250,000	\$ -	\$ -	\$ 250,000	\$ 250,000	\$ -
Leader Bank Natl Arlington MA CD	Certificate of deposit, 4.90%, 09/30/2024 (1 transaction)	-	250,000	-	-	250,000	250,000	-
Industrial & Coml Bank China USA Natl CD	Certificate of deposit, 5.400%, 12/17/2024 (1 transaction)	250,000	-	-	-	250,000	250,000	-
	(1 transaction)	-	250,000	-	-	250,000	250,000	-
PNC Bank NA Wilmington DE CD	Certificate of deposit, 5.400%, 12/18/2024 (1 transaction)	250,000	-	-	-	250,000	250,000	-
	(1 transaction)	-	250,000	-	-	250,000	250,000	-

(This schedule is continued on the following page.)

**MICHIGAN UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND
EMPLOYERS RETIREE HEALTH PLAN**

SCHEDULE OF REPORTABLE TRANSACTIONS (Continued)
FORM 5500, SCHEDULE H, ITEM 4j

EIN: 38-2427401 PLAN: 502

For the Year Ended March 31, 2025

The following series of transactions exceeded 5% of the fair value of Plan assets at April 1, 2024:

(a) Identity of Party Involved	(b) Description of Assets, Interest Rate and Maturity in Case of a Loan	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
First Bank Osage Beach MO CD	Certificate of deposit, 5.400%, 12/26/2024 (1 transaction)	\$ 250,000	\$ -	\$ -	\$ -	\$ 250,000	\$ 250,000	\$ -
	(1 transaction)	-	250,000	-	-	250,000	250,000	-
BMO Bank Natl Assn Chicago IL CD	Certificate of deposit, 5.100%, 01/06/2025 (1 transaction)	250,000	-	-	-	250,000	250,000	-
	(1 transaction)	-	250,000	-	-	250,000	250,000	-
Goldman Sachs New York NY CD	Certificate of deposit, 5.000%, 01/09/2025 (1 transaction)	250,000	-	-	-	250,000	250,000	-
	(1 transaction)	-	250,000	-	-	250,000	250,000	-
JPMorgan Chase BK Columbus OH CD	Certificate of deposit, 5.300%, 03/10/2025 (1 transaction)	250,000	-	-	-	250,000	250,000	-
	(1 transaction)	-	250,000	-	-	250,000	250,000	-

(This schedule is continued on the following page.)

**MICHIGAN UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND
EMPLOYERS RETIREE HEALTH PLAN**

SCHEDULE OF REPORTABLE TRANSACTIONS (Continued)
FORM 5500, SCHEDULE H, ITEM 4j

EIN: 38-2427401 PLAN: 502

For the Year Ended March 31, 2025

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Beal Bank Plano TX CD	Certificate of deposit, 4.250%, 03/19/2025 (1 transaction)	\$ 250,000	\$ -	\$ -	\$ -	\$ 250,000	\$ 250,000	\$ -
	(1 transaction)	-	250,000	-	-	250,000	250,000	-
Fortis Bank Denver CO CD	Certificate of deposit, 4.20%, 04/10/2025 (1 transaction)	250,000	-	-	-	250,000	250,000	-
Bank America California San Francisco CA CD	Certificate of deposit, 4.250%, 04/10/2025 (1 transaction)	250,000	-	-	-	250,000	250,000	-
Bank of America NA CD	Certificate of deposit, 4.30%, 04/10/2025 (1 transaction)	250,000	-	-	-	250,000	250,000	-
Israel Disc BK CD New York NY CD	Certificate of deposit, 4.450%, 06/13/2025 (1 transaction)	250,000	-	-	-	250,000	250,000	-

**MICHIGAN UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND
EMPLOYERS RETIREE HEALTH PLAN**

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 38-2427401 PLAN: 502

March 31, 2025

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Cash and Cash Equivalents			
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	Morgan Stanley Bank NA	0.05%	321,758	321,758
	MSPBNA Preferred Savings	4.00%	504,866	504,866
	Total cash and cash equivalents		1,178,773	1,178,773
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	Bank America CALIF N San Fran CD	4.250%, 04/10/2025	250,000	249,987
	Bank of America NA CD	4.300%, 04/10/2025	250,000	249,990
	Fortis BK Denver Colo CD	4.200%, 04/10/2025	250,000	249,987
	TBK Bank SSB Dallas TX CD	4.150%, 04/10/2025	48,000	47,997
	Israel Disc BK CD New York NY CD	4.450%, 06/13/2025	250,000	250,017
	Total certificates of deposit		1,077,000	1,076,976
	TOTAL INVESTMENTS		\$ 2,255,773	\$ 2,255,749