

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
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 UNITED FOOD & COMMERCIAL WORKERS UNION LOCAL 152 RETAIL MEAT PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 07/01/1957
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES, UNITED FOOD & COMMERCIAL WORKERS UNION LOCAL 152 27 ROLAND AVENUE, SUITE 100 MOUNT LAUREL, NJ 08054-1056
2b	Employer Identification Number (EIN) 23-6209656
2c	Plan Sponsor's telephone number 856-793-1598
2d	Business code (see instructions) 445210

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.	04/13/2026	DANIEL ROSS, JR.
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/13/2026	DANIEL DOSENBACH
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 10029
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) 1525 6a(2) 1488 6b 4096 6c 3286 6d 8870 6e 1015 6f 9885 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 7

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

1B

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

- ▶ 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 UNITED FOOD & COMMERCIAL WORKERS UNION LOCAL 152 RETAIL MEAT PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES, UNITED FOOD & COMMERCIAL WORKERS UNION LOCAL 152	D Employer Identification Number (EIN) 23-6209656

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

1a Enter the valuation date: Month 07 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 205612190
(2) Actuarial value of assets for funding standard account	1b(2) 218997510
c (1) Accrued liability for plan using immediate gain methods	1c(1) 478279432
(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) 478279432
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) 690516494
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 2961659
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 44569974
(3) Expected plan disbursements for the plan year	1d(3) 46910343

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	03/31/2026
Signature of actuary CHRISTIAN E. BENJAMINSON, FSA, EA	Date 23-07015
Type or print name of actuary CHEIRON, INC	Most recent enrollment number 703-893-1456
Firm name 701 EAST GATE DRIVE, SUITE 330 MOUT LAUREL, NJ 08054	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	205612190
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	5041	447411104
(2) For terminated vested participants	3517	163628572
(3) For active participants:		
(a) Non-vested benefits		1642093
(b) Vested benefits		77834725
(c) Total active	1523	79476818
(4) Total	10081	690516494
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	29.78 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/01/2025	40861				
05/01/2025	5382461				
07/01/2025	6356000				
			Totals ►	3(b)	11779322
				3(c)	
				3(d)	40861

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 40861

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	45.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	9999

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		3.69 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☒ No ☐ N/A		☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	9P	9P
(2) Females	6c(2)	9FP	9FP
d Valuation liability interest rate	6d	7.50 %	7.50 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.50 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.0 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	5.2 %	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	1547000	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-5240606	-552273

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	193099203
b Employer's normal cost for plan year as of valuation date	9b	3023047

c Amortization charges as of valuation date:

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

	Outstanding balance	
9c(1)	113221100	15864535
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 15899009**e** Total charges. Add lines 9a through 9d.....**9e** 227885794**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f****g** Employer contributions. Total from column (b) of line 3.....**9g**

11779322

h Amortization credits as of valuation date.....

Outstanding balance

9h

47038381

7293118

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i**

615797

j Full funding limitation (FFL) and credits:

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

9j(1)

281977842

9j(2)

418806845

9j(3)**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**

19688237

m Credit balance: If line 9l is greater than line 9e, enter the difference**9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n**

208197557

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)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10**

208197557

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan UNITED FOOD & COMMERCIAL WORKERS UNION LOCAL 152 RETAIL MEAT PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, UNITED FOOD & COMMERCIAL WORKERS UNION LOCAL 152	D Employer Identification Number (EIN) 23-6209656	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
SENTINEL REAL ESTATE FUND, LP	1251 AVENUE OF THE AMERICAS NEW YORK, NY 10020
27-2876245	

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

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

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

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

TRI-STATE ADMINISTRATORS, INC

22-3478819

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	576807	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ASB CAPITAL MANAGEMENT, LLC

80-0618452

(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 49 51	NONE	404557	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 50 52	NONE	266068	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CHEIRON INC.

13-4215617

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	160471	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WESTFIELD CAPITAL MANAGEMENT LLC

80-0175963

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68 71	NONE	106200	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

SANDS CAPITAL MANAGEMENT

20-2830751

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	100457	Yes ☒ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

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

O'BRIEN, BELLAND & BUSHINSKY

37-1467056

(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	95267	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN STANLEY SMITH BARNEY

26-4310632

(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	95000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PZENA INVESTMENT MANAGEMENT

13-3860154

(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	93600	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

KRAMER-WARNER ASSOCIATION

23-1742926

(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?
22 53	NONE	87188	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

FIDUCIARY TRUST COMPANY

13-5069335

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	80974	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	73515	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SILVERCREST ASSET MANAGEMENT

13-4194623

(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	64151	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MSPC CERTIFIED PUBLIC ACCOUNTANTS

22-2951202

(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	49000	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

SIERRA INVESTMENT PARTNERS, INC.

68-0370668

(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 68 51	NONE	38799	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CHARTWELL INVESTMENT PARTNERS

36-4776242

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 31 51 68	NONE	18410	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PENN CAPITAL MANAGEMENT CO, INC

22-2796848

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	6895	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COWBELL INSURANCE AGENCY LLC

38 EAST 29TH STREET
NEW YORK, NY 10016

(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?
22 53	NONE	6769	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan UNITED FOOD & COMMERCIAL WORKERS UNION LOCAL 152 RETAIL MEAT PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, UNITED FOOD & COMMERCIAL WORKERS UNION LOCAL 152		D Employer Identification Number (EIN) 23-6209656
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: ASB ALLEGIANCE REAL ESTATE FUND		
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY		
c EIN-PN 52-6257033-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18099700
a Name of MTIA, CCT, PSA, or 103-12 IE: JOHNSTON INTERNATIONAL EQUITY GROUP		
b Name of sponsor of entity listed in (a): HARDMAN JOHNSTON GLOBAL ADVISORS LLC		
c EIN-PN 26-6493485-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14994165
a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE SHORT TERM INVESTMENT		
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.		
c EIN-PN 45-6138589-084	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5948901
a Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE RUSSELL 1000 VALUE INDEX		
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.		
c EIN-PN 45-6138589-008	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14435242
a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE S&P 500 INDEX FUND		
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.		
c EIN-PN 45-6138589-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 38783828
a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE EXT EQUITY MRKT INDX		
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.		
c EIN-PN 45-6138589-052	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11599422
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

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

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan UNITED FOOD & COMMERCIAL WORKERS UNION LOCAL 152 RETAIL MEAT PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, UNITED FOOD & COMMERCIAL WORKERS UNION LOCAL 152	D Employer Identification Number (EIN) 23-6209656

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	5807974	6341998
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	952977	916599
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	4586250	3859607
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	43058529	43364255
(2) U.S. Government securities	1c(2)	36221522	45766631
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	270271630	236227357
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	46683	136500
(B) Common	1c(4)(B)	55182323	61648351
(5) Partnership/joint venture interests	1c(5)	27366853	27891609
(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)	77727051	103861258
(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	521221792	530014165
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	370628	415532
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	43242062	43648056
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	43612690	44063588
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	477609102	485950577

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)	11782461	
(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)		11782461
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	18414	
(B) U.S. Government securities.....	2b(1)(B)	1398738	
(C) Corporate debt instruments.....	2b(1)(C)	12312386	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	226871	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		13956409
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	689187	
(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)		689187
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	135586003	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	132708504	
(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)	11975927	
(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)		10760322
(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		52041805

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	40709361	
(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)		40709361
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)	200000	
(2) Contract administrator fees	2i(2)	576807	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	49000	
(5) Investment advisory and investment management fees	2i(5)	1009043	
(6) Bank or trust company trustee/custodial fees	2i(6)	266068	
(7) Actuarial fees	2i(7)	160471	
(8) Legal fees	2i(8)	168782	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	560798	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2990969
j Total expenses. Add all expense amounts in column (b) and enter total	2j		43700330

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		8341475
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: **MSPC CERTIFIED PUBLIC ACCOUNTANTS &**

(2) EIN: **22-2951202**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☒		131752867
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 568561.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan UNITED FOOD & COMMERCIAL WORKERS UNION LOCAL 152 RETAIL MEAT PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, UNITED FOOD & COMMERCIAL WORKERS UNION LOCAL 152		D Employer Identification Number (EIN) 23-6209656
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☒ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer ACME MARKETS

b EIN 87-0440072

c Dollar amount contributed by employer 11081921

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 05 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) _____

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

a Name of contributing employer AVON FOODS INC

b EIN 13-0544597

c Dollar amount contributed by employer 1053

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 05 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) _____

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

a Name of contributing employer GEORGE'S MARKET AT DRESHERTOWN

b EIN 23-2031362

c Dollar amount contributed by employer 51785

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 05 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) _____

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

a Name of contributing employer MURPHYS AT THE LAKES

b EIN 22-3547084

c Dollar amount contributed by employer 81904

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 05 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) _____

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

a Name of contributing employer MURPHYS BY THE SEA

b EIN 22-3547084

c Dollar amount contributed by employer 14025

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 05 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) _____

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

a Name of contributing employer MURPHYS MARKET PLACE

b EIN 22-3547084

c Dollar amount contributed by employer 73020

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 05 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) _____

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

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 **UFCW LOCAL 152 AFL-CIO STAFF**

b EIN **21-0450467**

c Dollar amount contributed by employer **194393**

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 **05** 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) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	5711
b The plan year immediately preceding the current plan year. ☒ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	5897
c The second preceding plan year. ☒ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	6032
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	9.89
b The corresponding number for the second preceding plan year.....	15b	9.75
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	1
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	257651
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: 31.6 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 59.3 %

High-Yield Debt: 0.0 % Real Assets: 7.8 % Cash or Cash Equivalents: 1.3 % Other: 0.0 %

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
United Food and Commercial Workers Local 152 Retail Meat Pension Fund

Opinion

We have audited the financial statements of United Food and Commercial Workers Local 152 Retail Meat Pension Fund (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 June 30, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the United Food and Commercial Workers Local 152 Retail Meat Pension Fund's net assets available for benefits as of June 30, 2025 and, 2024, and changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about United Food and Commercial Workers Local 152 Retail Meat Pension Fund 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the United Food and Commercial Workers Local 152 Retail Meat Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the United Food and Commercial Workers Local 152 Retail Meat Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under 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 schedule, we evaluated whether the supplemental schedule, including its form and content, is 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 schedule 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.

MSpc

MSPC
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
February 16, 2026

Schedule MB, line 6 – Summary of Plan Provisions for Retail Meat

1. Participation

Each person for whom an employer is required to make contributions to the Plan or is otherwise due a benefit from the Plan.

2. Benefit Service

Full-Time Benefit Service - the sum of (i) and (ii) below:

- (i) Past Benefit Service: Credit for employment prior to the date as of which contributions were first required to be made to the Plan, but before July 1, 1976. Computed in terms of completed years and quarters of a year; one-quarter year is credited for each 500 hours of service prior to July 1, 1976.
- (ii) Future Benefit Service: One month of credit is earned for each month on or after July 1, 1976 for which the employer is required to make a full-time contribution to the Plan.

Part-Time Benefit Service - the sum of (i) and (ii) below:

- (i) Past Benefit Service: Credit for employment prior to May 1, 1981, but not to exceed six years. Computed in terms of completed years and months; one month is credited for each full calendar month of service prior to May 1, 1981, reduced for the amount of Full-Time Benefit Service, if any, credited with respect to the same period of employment.
- (ii) Future Benefit Service: One month of credit is earned for each month on or after May 1, 1981 for which the employer is required to make a part-time contribution to the Plan.

3. Vesting Service

For Plan Years commencing on or after July 1, 1981, one year of vesting service shall be credited for any Plan Year in which:

- a. the Participant's employer(s) are obligated to make five or more monthly contributions to the pension fund, or
- b. the Participant is credited with 1,000 or more hours of service for such Plan Year.

Part-Time Participants as of May 1, 1981: The sum of Part-Time Past Benefit Service and years and months of Full-Time Benefit Credit as of May 1, 1981; one additional month of vested service is given for each of the months of May and June 1981 for which a contribution was due on behalf of the Participant.

Other Participants: The Participant's Full-Time Past Benefit Service, if any, plus one year of vesting service for each Plan Year beginning on or after July 1, 1976 and before July 1, 1981 in which the Participant's employer(s) are obligated to make five or more monthly contributions to the pension fund, or the Participant is credited with 1,000 or more hours of service for such Plan Year.

Schedule MB, line 6 – Summary of Plan Provisions for Retail Meat

4. Normal Retirement

Eligibility: Earlier of the date Participant both attains age 65 and completes five years of plan participation.

Benefit: The monthly benefit at normal retirement is a dollar amount multiplied by Benefit Service. The applicable dollar amounts are shown below:

Benefit Service earned	Benefit Rate	
	Full-Time	Part-Time
<u>Before Adoption of Rehabilitation Plan</u>		
prior to July 1, 1986	\$45.00	\$21.38
between July 1, 1986 and July 1, 1997	\$55.00	\$24.00
on or after July 1, 1997	\$60.00	\$26.00
<u>After Adoption of Rehabilitation Plan</u>		
- Current Benefit Schedule	\$60.00	\$26.00
- Alternative or Default Schedule	\$55.74	\$11.11

5. Early Retirement

Eligibility: The earliest of (i), (ii), and (iii) below:

- (i) Age 55 and completion of 15 years of Benefit Service;
- (ii) Age 62 and completion of five years of Benefit Service;
- (iii) Completion of 30 years of Benefit Service.

Benefit: Before Adoption of Rehabilitation Plan: The normal retirement benefit described above reduced by 6% for each year that retirement precedes age 62. No reduction shall apply if the Participant has 30 years of Benefit Service.

After Adoption of Rehabilitation Plan:

- Current Benefit Schedule (same as above)
- Alternative or Default Schedule: The normal retirement benefit described with a full actuarial reduction before age 65, but in no event less than the amount accrued before adoption of Rehabilitation Plan using the subsidized reduction factors (i.e., wear-away).

6. Disability Retirement

Eligibility: Completion of ten years of Benefit Service and qualification for disability benefits under the Federal Social Security Act after six months of disability.

Benefit: The normal retirement benefit will be payable without reduction as soon as disability has been established to the satisfaction of the Trustees.

After Adoption of Rehabilitation Plan, no subsidized disability benefits will be provided to any participant who becomes disabled after November 27, 2014.

Schedule MB, line 6 – Summary of Plan Provisions for Retail Meat

7. Deferred Vested Pension

Eligibility: Completion of five years of Vesting Service.

Benefit: Accrued benefit payable at normal retirement. Participants with at least 15 years of Benefit Service may elect for benefits to commence at age 55. Participants with at least 10 years of Benefit Service may elect for benefits to commence at age 62. In each case the benefit is reduced for early retirement as described above (except from 65 instead of age 62 where applicable).

8. Pre-Retirement Spouse's Pension

Eligibility: A benefit is payable to the spouse of any Participant who dies after earning the right to a vested benefit providing they have been married for at least one year prior to the Participant's death.

- a) *Death while Eligible for Early Retirement:* 50% of the benefit that would have been payable under the life annuity option, had the Participant retired early on the first of the month following or coincident with the date of death.
- b) *Death while Active Participant but prior to becoming Eligible for Early Retirement:* 50% of the benefit that would have been payable under the life annuity option if the Participant had terminated employment on the date of death, survived to the earliest retirement date, retired on such date, and then died.
- c) *Deaths while not Active Participant but Eligible for Deferred Vested Benefit:* 50% of the benefit that would have been payable under the 50% contingent annuitant option if the Participant had survived to the earliest retirement date, retired on such date, and then died.

9. Normal Form of Pension

Single: Life Annuity

Married: 50% Joint & Survivor Annuity.

Before adoption of the Rehabilitation Plan, or after adoption of the Current Benefit Schedule, the married form is provided to participants retiring from active status without reduction. However, after adoption of either the Alternative or Default Rehabilitation Plan Schedule, the benefit is subject to an actuarial reduction, but in no event less than the amount accrued before adoption of Rehabilitation Plan with the prior subsidy (i.e., wear-away).

10. Post-Retirement Death Benefit

In addition to any benefits provided under the normal form of annuity or election of an option, at the death of any Full-Time pensioner retired under the normal, early, or disability retirement provisions of this plan, a lump sum death benefit of \$1,000 shall be paid to such pensioner's beneficiary.

**** Because the Plan is in critical status, the lump sums provided to participants have been suspended.***

11. Changes to Plan Provisions Since Last Valuation

None.

Schedule MB, line 6 – Summary of Plan Provisions for IPH

1. Participation

Each person for whom an employer is required to make contributions to the Plan.

2. Benefit Service

The sum of (i) and (ii) below:

- (i) One year for each year of Continuous Service prior to May 1, 1976.
- (ii) Service after May 1, 1976:

<u>Hours Worked in a Plan Year</u>	<u>Years of Benefit Service</u>
1800 or More	1.0 year
1620 – 1799	0.9 year
1440 – 1619	0.8 year
1260 – 1439	0.7 year
1080 – 1259	0.6 year
900 – 1079	0.5 year
720 – 899	0.4 year
540 – 719	0.3 year
360 – 539	0.2 year
180 – 359	0.1 year
Less Than 180	0.0 year

3. Vesting Service

The sum of (i) and (ii) below:

- (i) For Plan Years commencing on or after May 1, 1976, one year of vesting service shall be credited for any Plan Year in which the Participant is credited with 1,000 or more hours of service for such Plan Year.
- (ii) For Plan Years commencing prior to May 1, 1976, each year of Continuous Service as credited under the Plan.

4. Normal Retirement

Eligibility: Age 65

Benefit: For Participants who are not Future Service Plan Participants, the sum of (i) and (ii) below:

- (i) Service prior to May 1, 1998:

<u>For Active Participants as of this Date:</u>	<u>Amount per Month per Year of Benefit Service:</u>	<u>Benefit Service Limited to:</u>
May 1, 1976	\$7.75	30 years
January 1, 1977	\$9.00	30 years
January 1, 1978	\$11.50	35 years
January 1, 1979	\$13.00	35 years
March 1, 1980	\$14.00	35 years
June 1, 1982	\$15.00	35 years

- (ii) Service after May 1, 1998:

<u>Contribution Rate</u>	<u>Amount per Month per Year of Benefit Service</u>
\$0.45 per hour worked	\$15.00
\$0.75 per hour worked	\$25.00
\$1.125 per hour worked	\$37.50
\$1.225 per hour worked	\$40.83
\$1.325 per hour worked	\$44.17

Schedule MB, line 6 – Summary of Plan Provisions for IPH

5. Early Retirement

Eligibility: The earlier of (i) and (ii) below:

- (i) Attainment of age 55 and completion of 10 years of Benefit Service
- (ii) For Participants who are not covered under the Future Service Plan, completion of 30 years of Benefit Service

Benefit: The normal retirement benefit described above reduced by 6% for each year that the benefit commencement date precedes the Participant's Normal Retirement Date; provided, however, in the case of a non-Future Service Plan Participant with 30 years of Benefit Service or a non-Future Service Plan Participant who has attained age 62 with 10 years of Benefit Service, the reduction shall not apply.

6. Disability Retirement

Eligibility: Completion of ten years of Benefit Service and qualification for disability benefits under the Federal Social Security Act after six months of disability.

Benefit: The normal retirement benefit will be payable without reduction as soon as disability has been established to the satisfaction of the Trustees.

After Adoption of the Rehabilitation Plan, no subsidized disability benefits will be provided to any participant who becomes disabled after November 27, 2014.

7. Deferred Vested Pension

Completion of five years of Vesting Service

8. Pre-Retirement Spouse's Pension

Eligibility: A benefit is payable to the spouse of any Participant who dies after earning the right to a vested benefit, providing they have been married for at least one year prior to the Participant's death.

Benefit:

a) Death while Eligible for Early Retirement:

50% of the benefit that would have been payable under the 50% contingent annuitant option had the Participant retired early on the first of the month following or coincident with the date of death.

b) Death while Active Participant but prior to becoming Eligible for Early Retirement:

50% of the benefit that would have been payable under the 50% contingent annuitant option if the Participant had terminated employment on the date of death, survived to the earliest retirement date, retired on such date, and then died.

c) Deaths while not Active Participant but Eligible for Deferred Vested Benefit:

50% of the benefit that would have been payable under the 50% contingent annuitant option if the Participant had survived to the earliest retirement date, retired on such date, and then died.

Schedule MB, line 6 – Summary of Plan Provisions for IPH

9. Normal Form of Pension

The basic pension benefits described above are payable on a life annuity basis. Single employees receive the basic benefit. Married employees receive a benefit which is the basic with an actuarial reduction to provide the spouse with a 50% contingent annuity benefit.

10. Post-Retirement Death Benefit

In addition to any benefits provided under the normal form of annuity or election of an option, at the death of any retired Participant, a lump-sum death benefit of \$2,000 shall be paid to such pensioner's beneficiary.

** Because the Plan is in critical and declining status, the lump sums provided to participants have been suspended.*

11. Future Service Plan

a) Effective Date

<u>Employer</u>	<u>Effective Date</u>
Wilson's Famous Blue Ribbon Meat, Inc.	August 1, 1986
The Old Fashioned Kitchens, Inc.	November 1, 1987
Twin Brothers, Inc.	January 1, 1988
Envirochem, Inc.	August 1, 1988
Fred W. Nofer	September 1, 1991
Jon Breslow Deli Products	February 1, 1993
Butler Foods	September 27, 1993

b) Future Service Plan

The benefit accrued varies based on the contribution level. The benefit accrual rates as of the valuation date are as follows:

<u>Employer</u>	<u>Accrued Monthly Benefit per Year of Benefit Service</u>
Wilson's Famous Blue Ribbon Meat, Inc.	\$ 16.67
The Old Fashioned Kitchens, Inc.	\$ 8.15
Twin Brothers, Inc.	\$ 15.00
Envirochem, Inc.	\$ 7.00
Fred W. Nofer	\$ 15.00
Jon Breslow Deli Products	\$ 15.00
Butler Foods	\$ 15.00

12. Changes to Plan Provisions Since Last Valuation

None.

UNITED FOOD AND COMMERCIAL WORKERS LOCAL 152
RETAIL MEAT PENSION FUND
EIN #23-6209656
PLAN YEAR ENDED JUNE 30, 2025

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
Cash Equivalents:				
	Investment Cash	154,779	\$ 154,779	\$ 154,779
	CF Blackrock Liquidity Funds Fed Fund Portfolio	2,411	<u>2,411</u>	<u>2,411</u>
	Total Cash Equivalents		<u>157,190</u>	<u>157,190</u>
Common Stock:				
	Aaon Inc Com Par \$0.004 Com Par \$0.004	1,111	87,892	81,936
	ACV Auctions Inc Cl A Cl A	6,646	121,940	107,798
	Adecco Group Ag Chf0.1 (Regd)	2,870	87,025	85,018
	ADR Ascendis Pharma A/S Sponsored Adr	3,500	488,594	604,100
	ADR Fresenius Medical Care Ag	20,721	400,472	591,999
	ADR Legend Biotech Corp Spon Ads Each Rep 2 Ord Shs	4,460	193,493	158,285
	ADR Sea Ltd Adr	3,569	254,898	570,826
	ADR Taiwan Semiconductor Manufacturing Ads Rep 5 Twd10	4,236	831,880	959,412
	Advanced Drain Sys Inc Del Com	395	41,348	45,370
	AeroVironment Inc Com	388	50,682	110,561
	Akzo Nobel Nv Eur0.50(Post Rev Split)	1,303	88,637	90,854
	Alibaba Group Holding Ltd	8,600	147,172	120,290
	Allegro Microsystems Inc Del Com	4,105	114,646	140,350
	Alphabet Inc Capital Stock Usd0.001 Cl A	4,410	807,416	777,174
	Amazon Com Inc Com	11,410	2,225,004	2,503,240
	Amdocs Ord Gbp0.01	4,171	329,175	380,562
	Amicus Therapeutics Inc Com	11,598	92,784	66,457
	Antofagasta Plc Ord Gbp0.05	3,908	104,236	96,905
	Apellis Pharmaceuticals Inc Com	791	28,457	13,692
	Apollo Global Management Inc Com	2,440	310,473	346,163
	Apple Inc Com Stk	5,950	1,247,188	1,220,762
	Applied Materials Inc Com	1,000	183,794	183,070
	Applovin Corp Com Cl A Com Cl A	839	332,197	293,717
	Arrowhead Pharmaceuticals Inc Com	3,239	71,904	51,176
	Asm Intl Nv Eur0.04	138	70,499	88,026
	Astera Labs Inc Com	1,092	55,577	98,739
	AstraZeneca Ord Usd0.25	1,128	176,185	156,430
	Atlas Energy Solutions Inc New Cl A	5,987	107,515	80,046
	Atlassian Corp Cl A	1,330	251,251	270,110
	Axon Enterprise Inc Com	1,003	586,206	830,424
	Bae Systems Ord Gbp0.025	6,681	111,480	172,715
	Bancorp Inc Del Com Stk	1,751	69,361	99,754
	Bank of America Corp	16,485	662,642	780,070
	Barratt Redrow Plc	14,014	83,461	87,551
	Baxter Intl Inc Com	22,324	724,476	675,971
	Bio-Techne Corp Com	2,203	143,023	113,344
	Block Inc	5,871	376,950	398,817
	Bp Ord Usd0.25	34,001	203,597	170,392

See Independent Auditors' Report.

UNITED FOOD AND COMMERCIAL WORKERS LOCAL 152
RETAIL MEAT PENSION FUND
EIN #23-6209656
PLAN YEAR ENDED JUNE 30, 2025

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	Bristol Myers Squibb Co Com	6,517	270,651	301,672
	Broadcom Inc Com	4,134	808,215	1,139,537
	Burlington Stores Inc Com	452	108,215	105,153
	Camtek Ltd Com Stk	1,224	82,524	103,501
	Capital One Finl Corp Com	2,964	410,366	630,621
	Carvana Co Cl A Cl A	945	217,455	318,427
	Cellebrite Di Ltd Com Usd0.0001	5,065	101,579	81,040
	Certara Inc Com	8,285	108,310	96,935
	Cerus Corp Com	28,657	49,119	40,406
	Champion Homes Inc	1,525	107,635	95,480
	Charter Communications Inc New Cl A	972	290,589	397,363
	Check Pt Software Technologies	940	180,268	207,975
	Cie De St-Gobain Eur4	1,255	99,598	146,788
	Ciena Corp Com New	1,393	71,977	113,293
	Citigroup Inc Com New Com New	8,585	544,804	730,755
	Cloudflare Inc Com	1,983	176,848	388,331
	Cnh Industrial Nv Com Stk	9,343	95,325	121,085
	Cognex Corp Com	1,393	54,561	44,186
	Cognizant Tech Solutions Corp Cl A	5,300	360,400	413,559
	Coherent Corp Com	1,243	89,881	110,888
	Corebridge Finl Inc Com	12,736	419,828	452,128
	Costco Wholesale Corp New Com	352	300,944	348,459
	CRH Plc Equity	2,018	150,404	185,611
	CVS Health Corp Com	12,898	695,239	889,704
	Daimler Truck Hold Npv	2,303	89,837	108,595
	Datadog Inc Com Usd0.00001 Cl A	3,016	391,214	405,139
	Delta Air Lines Inc Del Com New Com	5,529	216,640	271,916
	Deutsche Boerse Ag Npv(Regd)	412	84,382	133,916
	Deutsche Telekom Npv(Regd)	6,175	149,091	224,487
	Dexcom Inc Com	8,720	882,749	761,169
	Dollar Gen Corp New Com	5,584	601,223	638,698
	Doordash Inc Cl A Usd0.00001 Class A	1,902	206,900	468,862
	Dow Inc	11,434	606,574	302,772
	DraftKings Inc New Cl A	4,500	167,986	193,005
	Dutch Bros Inc Cl A Cl A	1,770	77,034	121,015
	Dynatrace Inc Com	2,994	140,892	165,299
	Ebara Corp Npv	7,395	121,988	142,222
	Eli Lilly & Co Com Npv	530	421,297	413,151
	Equitable Hldgs Inc Com	3,873	158,251	217,275
	Exact Sciences Corp Com	1,977	85,005	105,058
	Exlservice Com Inc Com Stk	1,582	76,714	69,276
	Floor & Decor Hldgs Inc Cl A Cl A	1,544	134,680	117,282
	Flowserve Corp Com	1,826	99,718	95,591
	Formfactor Inc Com Stk	2,580	132,073	88,778
	Freshpet Inc Com	979	113,766	66,533
	Gallagher Arthur J & Co Com	1,083	343,367	346,690
	Galp Energia Sgps Eur1	4,606	80,155	84,183
	GE Vernova LLC Com	510	171,697	269,867

See Independent Auditors' Report.

UNITED FOOD AND COMMERCIAL WORKERS LOCAL 152
RETAIL MEAT PENSION FUND
EIN #23-6209656
PLAN YEAR ENDED JUNE 30, 2025

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	Gfl Environmental Inc. Npv Sub Vtg Shs	3,709	149,109	187,156
	Gitlab Inc Cl A Com	1,902	89,986	85,799
	Glaukos Corp Com	621	52,361	64,143
	Global Pmts Inc Com	5,935	558,762	475,037
	Globant Sa Usd1.20	527	57,820	47,873
	Hexcel Corp New Com	1,902	119,922	107,444
	Hinge Health Inc Cl A Cl A	1,212	51,737	62,721
	Howmet Aerospace Inc Com Usd1.00 Wi	1,550	273,477	288,502
	Humana Inc Com	2,647	826,701	647,139
	Icon Plc Com	500	124,211	72,725
	Infineon Technolog Ord Npv (Regd)	2,738	99,122	116,074
	Infinity Nat Res Inc Cl A Com Cl A Com	4,500	91,927	82,395
	Ing Groep N.V. Eur0.01	6,884	113,246	150,513
	Insulet Corp Com Stk	264	62,927	82,944
	Intercontinental Exchange Inc Com	4,461	707,222	818,460
	Ionis Pharmaceuticals Inc Com	1,243	54,496	49,111
	Irhythm Technologies Inc Com	603	66,277	92,838
	JD Sports Fashion Ord Gbp0.0005	65,484	98,587	79,632
	Jfrog Ltd Com	3,502	121,031	153,668
	Knight-Swift Transn Hldgs Inc Cl A Class A	1,582	77,648	69,972
	Kratos Defense & Security Solutions Inc	3,559	96,757	165,316
	Lear Corp Com New Com New	4,273	471,885	405,850
	Lincoln Elec Hldgs Inc Com	490	95,511	101,587
	Lloyds Banking Gp Ord Gbp0.1	112,005	77,504	117,724
	Lvmh Moet Hennessy Eur0.30	166	92,108	86,634
	Magna International Inc Common Stock	10,685	441,402	412,548
	Magnite Inc Com	9,339	125,730	225,257
	Manulife Finl Corp Com Npv	3,744	99,145	119,468
	Medtronic Plc Common Stock	4,011	315,706	349,639
	Meta Platforms Inc Com Usd0.000006 Cl A	3,003	1,597,660	2,216,484
	MetLife Inc Com Stk Usd0.01	5,492	385,483	441,667
	Microsoft Corp Com	5,863	2,626,923	2,916,315
	Mitsubishi Elec Cp Npv	7,900	131,018	170,147
	Mizuho Financial Group Npv	5,800	157,978	160,334
	Mp Materials Corp Com Usd0.0001 Cl A	2,274	33,726	75,656
	Natera Inc Com	603	68,695	101,871
	Netflix Inc Com Stk	908	644,856	1,215,930
	Newell Brands Inc Com	34,099	218,575	184,135
	Norsk Hydro Asa Nok1.098	17,399	104,989	98,930
	Northern Oil & Gas Inc Com New	2,109	76,680	59,790
	Nov Inc Com	12,161	231,181	151,161
	Novo Nordisk A/S Ser'b'dkk0.1	1,364	103,665	94,341
	Novocure Ltd Com Usd0.00	6,364	115,352	113,279
	Nu Holdings Ltd	38,093	485,951	522,636
	Nvent Electric Plc Com Usd0.01 Wi	1,638	121,433	119,984
	Nvidia Corp Com	24,991	3,054,429	3,948,328
	O Reilly Automotive Inc New Com Usd0.01	2,090	184,619	188,372
	On Hldng Ag Chf0.1 Class A	2,787	111,292	145,063

See Independent Auditors' Report.

UNITED FOOD AND COMMERCIAL WORKERS LOCAL 152
RETAIL MEAT PENSION FUND
EIN #23-6209656
PLAN YEAR ENDED JUNE 30, 2025

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	Oracle Corp Com	1,720	286,792	376,044
	Orsted A/S	1420	75,630	60,770
	Pegasystems Inc Com	4,066	179,536	220,093
	Penumbra Inc Com	452	86,525	115,997
	Pfizer Inc Com	12,050	337,159	292,092
	Phreesia Inc Com	6,402	151,408	182,201
	Pinnacle Finl Partners Inc Com	1,243	103,453	137,240
	Procore Technologies Inc Com	1,092	72,272	74,715
	Progressive Corp Oh Com	680	142,486	181,465
	Prudential Plc Gbp0.05	7,453	89,370	93,206
	Pvh Corp Com Usd1	1,997	211,422	136,994
	Rambus Inc Del Com	1,732	100,332	110,883
	Raymond James Fncl Inc Com Stk	772	97,242	118,402
	Reliance Industries Spon Gdr Rp 4 Ord 144A	1,143	85,268	79,781
	Revolve Group Inc Cl A Cl A	5,987	115,125	120,039
	Rhythm Pharmaceuticals Inc Com	584	36,062	36,903
	Roblox Corp Com Usd0.0001 Cl A	3,779	174,121	397,551
	Royal Bk of Canada Com Npv	1,328	147,948	174,669
	Royal Dutch Shell Plc Sponsored Adr	4,906	354,115	345,431
	Salesforce Inc Com Usd0.001	1,020	272,066	278,144
	Samsara Inc Cl A Cl A	12,237	450,135	486,788
	Samsung Electronic Gdr Each Rep 25	118	174,640	129,918
	Sanofi Eur2	1,620	156,157	156,334
	Sap Se	484	98,309	146,666
	Securitas Ser'b'npv	7,371	73,221	109,439
	ServiceNow Inc Com Usd0.001	1,218	961,387	1,252,201
	Shake Shack Inc Cl A Cl A	753	69,109	105,872
	Shell Plc Ord Eur0.07	4,455	159,599	155,889
	Shift4 Pmts Inc Cl A Cl A	1,845	138,315	182,858
	Shopify Inc Cl A Sub Vtg Shs Shopify Inc	3,445	258,703	397,381
	Sitime Corp Com	697	102,175	148,517
	Skyworks Solutions Inc Com	5,726	520,336	426,702
	Smurfit Westrock P Ord Usd0.001 (Di)	2,357	105,176	101,484
	Southstate Corp Com	1,149	110,332	105,742
	Sportradar Group Ag	4,199	52,729	117,908
	Spotify Technology S A Com Eur0.025	871	424,423	668,353
	SS&C Technologies Hldgs Inc Com	6,298	394,696	521,474
	SSE Plc Ord Gbp0.50	3,715	88,876	93,213
	Standard Chartered Plc Shs	10,721	100,397	177,327
	StandardAero Inc. Com Usd0.01	3,667	104,579	116,061
	Sterling Infrastructure Inc Com Stk	659	87,458	152,051
	Stifel Finl Corp Com	1,450	124,166	150,481
	Sweetgreen Inc Cl A Cl A	2,598	89,130	38,658
	Swiss Re Ag Chf0.10	858	105,865	147,833
	Synopsys Inc Com	370	187,816	189,692
	Tandem Diabetes Care Inc Com New Com	4,010	141,469	74,746
	TE Connectivity Plc Com Usd0.01	1,871	282,502	315,582
	Tesla Inc Com Usd0.001	750	177,527	238,245

See Independent Auditors' Report.

UNITED FOOD AND COMMERCIAL WORKERS LOCAL 152
RETAIL MEAT PENSION FUND
EIN #23-6209656
PLAN YEAR ENDED JUNE 30, 2025

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	Toast Inc Com Usd0.000001 Class A	3,446	93,994	152,623
	Tokyo Electron Npv	500	90,865	95,815
	Totalenergies Se	1,375	91,853	84,092
	TransDigm Group Inc Com	347	432,041	527,662
	Twist Bioscience Corp Com	3,295	146,145	121,223
	Tyson Foods Inc Cl A Com (Delaware)	5,671	324,041	317,236
	Ubs Group Ag Common Stock	7,365	217,562	249,084
	Ultragenyx Pharmaceutical Inc Com	4,692	192,841	170,601
	Unilever Plc Ord Gbp0.031111	1,736	95,350	105,268
	Union Pac Corp Com	955	216,289	219,726
	United Therapeutics Corp Del Com Stk	207	65,501	59,481
	UnitedHealth Group Inc Com	411	207,995	128,220
	Valmont Inds Inc Com	282	83,724	92,093
	Venture Global Inc Com Usd0.01 Cl A	9,499	237,475	147,994
	Veolia Environneme Eur5	3,423	102,427	121,547
	Vericel Corp Com	2,128	98,379	90,546
	Vertiv Holdings LLC Com Usd0.0001	3,170	306,634	407,060
	Vinci Eur2.50	718	101,968	105,437
	Visa Inc Com Cl A Stk	3,335	897,312	1,184,085
	Voya Finl Inc Com	3,765	267,880	267,315
	Warby Parker Inc Cl A Com Cl A Com	5,441	94,375	119,321
	Wells Fargo & Co New Com Stk	7,569	449,523	606,428
	Xpo Inc Com	527	56,564	66,555
	Zebra Technologies Corp Cl A	339	103,653	104,534
	Zeta Global Hldgs Corp Cl A Cl A	8,134	125,650	125,996
	Total Common Stock		<u>53,635,920</u>	<u>61,648,351</u>
	Preferred Stock:			
	FNMA Pfd Ser S	9,100	<u>228,465</u>	<u>136,500</u>
	U.S. Government Securities:			
	Fed Farm Cr Bks Cons Systemwide Bds Dtd	125,000 5.10% 09/12/31	125,000	124,978
	Federal Farm Cr Bks Cons Systemwide Bds	55,000 1.19% 07/07/27	49,589	52,173
	Federal Farm Credit Bank	55,000 4.47% 06/22/28	54,162	54,967
	Federal Home Ln Bks	87,750 1.00% 03/23/26	82,091	85,745
	Federal Home Ln Bks	60,000 1.50% 11/23/26	55,316	57,879
	Federal Home Ln Bks Cons Bd Dtd	55,000 1.25% 10/26/26	51,261	53,250
	Federal Home Ln Bks Cons Bd Dtd	55,000 1.90% 02/17/27	52,236	53,872
	Federal Home Ln Bks Cons Bd Dtd	55,000 2.75% 03/25/27	53,271	54,415
	Federal Home Ln Bks Cons Bd Dtd	95,000 3.50% 04/26/27	95,000	94,977
	Federal Home Ln Bks Cons Bd Dtd	60,000 5.25% 06/25/25	55,555	57,981
	Federal Home Ln Mtg Corp	1,567,645 5.50% 11/01/54	1,244,563	1,244,040
	Federal Home Ln Mtg Corp	45,000 4.50% 10/01/48	44,145	44,800
	Federal Home Ln Mtg Corp Pool	328,540 4.00% 05/17/27	310,116	314,020

See Independent Auditors' Report.

UNITED FOOD AND COMMERCIAL WORKERS LOCAL 152
RETAIL MEAT PENSION FUND
EIN #23-6209656
PLAN YEAR ENDED JUNE 30, 2025

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	Federal Home Ln Mtg Corp Pool	467,882 2.00% 04/01/52	419,542	429,523
	Federal Home Ln Mtg Corp Pool	215,822 4.00% 03/01/47	193,296	194,637
	Federal Home Ln Mtg Corp Pool	334,132 3.50% 08/01/49	325,218	328,936
	Federal Home Ln Mtg Corp Pool	374,477 3.50% 10/01/52	371,186	374,548
	Federal Home Ln Mtg Corp Pool	159,299 5.00% 04/01/53	153,059	155,002
	Federal Home Loan Banks	115,000 1.15% 10/26/26	105,677	110,789
	Federal Home Loan Mortgage Corp	696,787 3.00% 11/01/48	611,263	619,594
	Federal Home Loan Mortgage Corp	6,220,979 5.00% 12/01/53	6,012,836	6,109,036
	FHLB	55,000 4.50% 07/26/27	54,531	54,874
	FHLMC Multifamily Structured P			
	Sr K-164 Cl A2	3,150,000 5.00% 05/25/34	3,123,422	3,251,633
	FNMA Pool #FM4880	450,024 2.50% 11/01/50	372,463	379,289
	FNMA Pool #MA3304	21,767 3.00% 03/01/48	18,924	19,181
	FNMA Pool #MA3307	42,638 4.50% 03/01/48	40,959	41,481
	FNMA Pool #MA4155	155,955 2.00% 10/01/35	138,079	143,365
	FNMA Pool #MA4156	181,443 2.50% 09/01/35	163,794	170,064
	FNMA Pool #MA4158	128,897 2.00% 10/01/50	101,749	102,848
	FNMA Pool #MA4159	262,832 2.50% 10/01/50	216,504	219,122
	FNMA Pool #MA4160	188,773 3.00% 10/01/50	162,196	165,067
	FNMA Pool #MA4228	65,664 1.50% 01/01/36	56,460	58,519
	FNMA Pool #MA4229	61,510 2.00% 01/01/36	54,459	56,429
	FNMA Pool #MA4237	165,200 2.00% 01/01/51	130,712	131,711
	FNMA Pool #MA4466	457,545 2.50% 11/01/51	380,066	379,796
	FNMA Pool #MA5070	79,908 4.50% 07/01/53	76,025	76,560
	FNMA Pool #MA5352	1,981,359 5.00% 05/01/54	1,922,073	1,942,521
	FNMA Pool #MA5471	106,319 6.00% 09/01/54	107,145	108,068
	FNMA Pool #MA5528	106,549 4.00% 11/01/54	98,508	99,112
	FNMA Pool #MA5530	1,200,898 5.00% 11/01/54	1,165,012	1,177,264
	Ginnie Mae II Pool G2	317,206 6.00% 03/20/55	321,927	322,086
	GNMA Pass-Thru M Single Family	363,028 5.00% 11/20/54	354,690	356,820
	GNMA Pool #MA4262	113,419 3.50% 02/20/47	103,138	105,082
	GNMA Pool #MA9851	413,119 5.50% 08/20/54	411,457	414,117
	GNMAII Pool	135,757 4.50% 08/20/52	129,664	131,040
	GNMAII Pool #MA7051	60,665 2.00% 12/20/50	49,153	49,415
	GNMAII Pool #MA7989	101,999 3.50% 04/20/52	92,250	93,058
	GNMAII Pool #MA8042	179,825 2.50% 05/20/52	152,212	152,853
	Government National Mortgage Assoc	119,271 2.50% 12/20/50	100,504	101,476
	Government National Mortgage Assoc	240,554 2.00% 08/20/51	195,854	195,939
	Tsy Infl Ix N/B TII	175,000 0.13% 04/15/27	184,431	194,668
	United States of Amer Treas Bd	1,370,000 2.38% 05/15/27	1,293,471	1,336,125
	United States of Amer Treas Bonds	745,000 2.50% 02/15/45	531,424	524,468
	United States of Amer Treas Bonds	175,000 3.63% 05/15/53	148,921	142,734
	United States of Amer Treas Bonds	380,000 3.65% 02/15/53	323,267	310,205
	United States of Amer Treas Bonds Dtd	185,000 4.13% 08/15/53	172,274	165,250
	United States of Amer Treas Bonds Dtd	1,015,000 2.50% 05/15/16	713,275	701,024
	United States of Amer Treas Notes	150,000 4.13% 05/31/32	151,289	151,266
	United States of Amer Treas Notes	110,000 0.38% 11/30/25	103,198	108,233
	United States of Amer Treas Notes	500,000 1.13% 08/31/27	437,920	461,680

See Independent Auditors' Report.

UNITED FOOD AND COMMERCIAL WORKERS LOCAL 152
RETAIL MEAT PENSION FUND
EIN #23-6209656
PLAN YEAR ENDED JUNE 30, 2025

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	United States of Amer Treas Notes	20,000 4.13% 03/31/30	19,767	19,857
	United States of Amer Treas Notes	210,000 4.13% 10/31/26	209,383	210,582
	United States of Amer Treas Notes	440,000 4.25% 08/31/31	432,523	446,359
	United States of Amer Treas Notes	495,000 4.25% 08/31/30	495,155	502,715
	United States of Amer Treas Notes	115,000 1.50% 01/31/27	106,429	110,926
	United States of Amer Treas Notes	600,000 3.25% 06/30/29	575,737	589,031
	United States of Amer Treas Notes	220,000 3.50% 01/31/28	217,195	218,883
	United States of Amer Treas Notes	445,000 4.13% 09/30/27	441,307	449,050
	United States of Amer Treas Notes Dtd	140,000 0.75% 05/31/21	134,174	135,877
	United States of Amer Treas Notes T-Note	465,000 1.63% 09/30/26	435,193	452,176
	United States of Amer Treas Tips	350,000 2.13% 04/15/26	368,787	372,757
	United States Treas	750,000 2.75% 02/15/28	707,139	732,158
	United States Treas	335,000 2.38% 02/15/42	243,870	243,713
	United States Treas Bds	980,000 5.38% 02/15/01	919,553	953,701
	United States Treas Bds	305,000 0.88% 08/15/41	201,538	202,491
	United States Treas Bds	80,000 2.88% 08/15/45	60,759	59,816
	United States Treas Bds	1,150,000 1.88% 02/15/41	791,365	790,984
	United States Treas Bds	1,545,000 2.88% 05/15/28	1,211,685	1,190,797
	United States Treas Bds Dtd	700,000 5.38% 02/15/01	744,461	752,938
	United States Treas Bds Index Linked	30,000 1.75% 01/15/28	45,296	46,524
	United States Treas Nts	1,130,000 2.88% 08/15/28	1,064,672	1,102,191
	United States Treas Nts	215,000 0.63% 05/15/30	177,676	184,984
	United States Treas Nts	500,000 3.75% 12/31/28	499,631	500,449
	United States Treas Nts	675,000 2.63% 02/15/29	645,601	650,030
	United States Treas Nts	500,000 1.25% 04/30/28	444,258	467,324
	United States Treas Nts Dtd	2,830,000 3.75% 05/31/30	2,755,892	2,823,699
	United States Treas Nts Dtd	235,000 3.88% 11/30/25	234,256	235,900
	United States Treas Nts Fixed	135,000 3.13% 08/15/25	133,938	134,770
	United States Treas Nts T-Note	500,000 2.50% 02/25/26	481,367	494,492
	US Treasury N/B	5,180,000 3.88% 08/15/34	4,989,370	5,057,582
	WI Treasury Sec	475,000 3.88% 05/15/43	428,576	424,270
	Total U.S. Government Securities		45,034,335	45,766,631
	Corporate Bonds:			
	3M Co Fixed	1,620,000 3.05% 04/15/30	1,451,903	1,521,522
	AAR Escrow Issuer LLC Sr Nt 144A	75,000 6.75% 03/15/29	76,364	77,724
	Abbott Labs	1,225,000 6.75% 11/30/46	1,157,269	1,159,502
	AbbVie Inc	1,215,000 4.95% 03/15/31	1,228,401	1,247,359
	AbbVie Inc	150,000 5.05% 03/15/34	149,561	152,724
	Accenture Cap Inc	90,000 3.90% 10/04/27	89,884	89,725
	Adobe Inc	1,275,000 4.95% 04/04/34	1,269,312	1,300,359
	AerCap Ireland Cap / Globa	1,666,000 3.00% 10/29/28	1,566,473	1,587,156
	AerCap Ireland Cap Designated	120,000 1.75% 01/30/26	115,957	117,902
	Aflac Inc	3,210,000 4.75% 01/15/49	2,827,653	2,772,280
	Air Lease Corp Fixed	2,140,000 3.00% 02/01/30	1,929,167	2,002,740
	Air Lease Corp Med	1,425,000 3.25% 10/01/29	1,289,349	1,356,320
	Alabama Power Co Sr Nt	2,995,000 3.00% 03/15/52	1,915,542	1,936,960

See Independent Auditors' Report.

UNITED FOOD AND COMMERCIAL WORKERS LOCAL 152
RETAIL MEAT PENSION FUND
EIN #23-6209656
PLAN YEAR ENDED JUNE 30, 2025

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	Alexandria Real Estate Equities Inc	40,000 5.25% 05/15/36	38,488	39,250
	Allegry	85,000 5.88% 12/01/27	84,744	85,074
	Amazon Com Inc	630,000 2.50% 06/03/50	385,260	378,636
	Amazon Com Inc	175,000 3.15% 08/22/27	166,169	172,149
	Amazon.Com Inc	1,045,000 3.95% 05/03/27	840,200	824,640
	American Express Co	2,595,000 3.30% 05/03/27	2,468,903	2,555,680
	Amern Wtr Cap Corp	2,720,000 3.75% 09/01/47	2,057,491	2,067,641
	Amgen Inc	2,515,000 4.40% 05/01/45	2,116,199	2,139,530
	Anheuser-Busch	175,000 3.50% 06/01/30	162,578	168,832
	Anheuser-Busch Cos LLC Corp	1,725,000 4.70% 02/01/36	1,644,572	1,683,168
	Anthem Inc	50,000 3.65% 12/01/27	48,403	49,407
	Anthem Inc	2,410,000 4.38% 12/01/47	2,000,468	1,969,835
	Anthem Inc Fixed	220,000 2.25% 05/15/30	188,504	198,603
	Appalachian Power Co	1,170,000 4.50% 08/01/32	1,155,071	1,141,254
	Apple Inc	275,000 1.40% 08/08/28	253,294	254,812
	Apple Inc	2,065,000 3.85% 05/04/43	1,728,355	1,729,613
	Apple Inc	1,580,000 3.85% 08/04/46	1,288,528	1,278,863
	Archer Daniels Fixed	60,000 2.90% 03/01/32	51,311	54,163
	Ares Cap Corp	80,000 3.25% 07/15/25	77,723	79,951
	Arthur J Gallagher & Co	145,000 5.15% 02/15/35	144,459	145,068
	AT&T Inc	65,000 4.50% 05/15/35	60,923	61,938
	Athene Hldg Ltd	50,000 6.63% 05/19/55	49,602	51,519
	Atmos Energy Corp	2,120,000 4.13% 10/15/44	1,750,823	1,755,550
	Atmos Energy Corp Fixed	1,680,000 4.30% 10/01/48	1,377,554	1,387,428
	AvalonBay Cmnty Inc	530,000 1.90% 12/01/28	478,569	491,506
	Bank Montreal	25,000 0.95% 01/22/27	23,344	24,496
	Bank of America Corp	325,000 5.16% 01/24/31	328,432	333,109
	Bank of America Corporation	120,000 6.20% 11/10/28	125,347	124,881
	Berkshire Hathaway	1,935,000 4.40% 05/15/42	1,753,124	1,789,729
	Berkshire Hathaway Energy Co	3,255,000 3.80% 07/15/48	2,392,146	2,456,704
	Berkshire Hathaway Finance Corp	1,190,000 3.85% 03/15/52	919,845	920,832
	Bhp Billiton Fin	1,235,000 5.00% 09/30/43	1,152,315	1,170,340
	Bhp Billiton Fin Usa Ltd	940,000 5.25% 09/08/33	940,650	962,570
	Blackrock Fdg Inc	150,000 4.90% 01/08/35	149,399	151,832
	Bp Cap Mkts Amer Inc	2,420,000 3.38% 02/08/61	1,588,674	1,559,709
	Bristol Myers	1,715,000 2.55% 11/31/50	1,003,440	1,000,843
	Bristol Myers Fixed	1,090,000 4.25% 10/26/49	887,277	883,750
	Bristol-Myers Squibb Co	1,370,000 3.70% 03/15/52	1,003,921	998,057
	Bristol-Myers Squibb Co	1,265,000 5.20% 02/22/34	1,262,420	1,295,539
	Brixmor Oper	65,000 4.05% 07/01/30	61,483	63,058
	Broadcom Inc Fixed	3,050,000 4.15% 11/15/30	2,880,563	3,001,168
	Brown & Brown Inc	35,000 5.55% 06/23/35	34,894	35,691
	Burl Northn Santa	1,740,000 5.75% 05/01/40	1,785,964	1,821,890
	California St	350,000 7.60% 11/01/24	419,320	422,039
	Carpenter Tech	46,000 6.38% 07/15/28	45,923	46,125
	Caterpillar Finl Svcs	95,000 5.00% 05/14/27	95,059	96,617
	Caterpillar Inc Fixed	1,170,000 3.25% 09/19/49	832,873	818,733
	CenterPoint Energy	1,710,000 3.95% 03/01/48	1,340,735	1,335,173

See Independent Auditors' Report.

UNITED FOOD AND COMMERCIAL WORKERS LOCAL 152
RETAIL MEAT PENSION FUND
EIN #23-6209656
PLAN YEAR ENDED JUNE 30, 2025

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	Century Cmnty Inc Fixed	92,000 6.75% 06/01/27	92,124	92,132
	Charter	280,000 6.38% 10/23/35	273,000	294,086
	Cheniere Corpus Christi Hldgs LLC	1,640,000 5.13% 06/30/27	1,637,260	1,655,374
	Cheniere Energy	850,000 4.63% 10/15/28	836,774	848,827
	Chevron Corp New	280,000 3.33% 11/27/25	273,545	278,775
	Cisco Sys Inc	215,000 4.55% 02/24/28	214,768	217,842
	Citibank N A	50,000 4.88% 11/19/26	49,995	50,304
	Citigroup Inc	555,000 3.40% 05/01/26	536,018	550,766
	Citigroup Inc	1,430,000 4.75% 05/18/46	1,226,709	1,220,472
	Citigroup Inc	3,370,000 5.88% 01/30/42	3,455,011	3,484,039
	Citigroup Inc	2,230,000 6.17% 05/25/34	2,277,298	2,334,428
	Clearway Energy	65,000 4.75% 03/15/28	62,708	64,226
	Clearway Energy Oper LLC Sr Nt 144A	150,000 3.75% 01/15/32	127,531	134,610
	Clev Clinic Fndtn	1,305,000 4.86% 01/01/14	1,140,823	1,091,570
	Cme Group Inc	220,000 4.40% 03/15/30	219,061	221,551
	Cnh Indl Cap LLC Fixed	2,040,000 1.45% 07/15/26	1,886,050	1,975,700
	Cno Finl Group Inc	1,290,000 5.25% 05/30/29	1,251,606	1,301,306
	Coca Cola Co	320,000 1.45% 06/01/27	292,292	305,417
	Comcast Corp	1,805,000 5.50% 05/15/64	1,736,692	1,680,973
	Comcast Corp New	1,910,000 1.95% 01/15/31	1,577,443	1,674,240
	Comcast Corp New	750,000 4.60% 10/15/38	682,739	694,572
	Comcast Corp New	100,000 5.30% 06/01/34	100,249	102,430
	Comwlth Edison Co	2,140,000 3.00% 03/01/50	1,372,192	1,386,668
	ConocoPhillips Co	930,000 5.55% 03/15/54	915,186	888,796
	ConocoPhillips Gtd Nt	900,000 6.50% 02/15/39	989,291	1,002,520
	Consolidated Edison Co NY Inc	2,150,000 3.35% 04/01/30	1,973,887	2,066,286
	Consolidated Edison Co(NY)	1,310,000 6.15% 04/01/30	1,388,676	1,381,481
	Constellation Energy Generation LLC	870,000 5.75% 03/15/54	825,982	852,276
	Corporate Office Pptys L P Gtd Sr Nt	1,330,000 2.75% 04/15/31	1,099,630	1,176,375
	Coterra Energy Inc	50,000 5.90% 02/15/55	46,289	46,542
	CSX Corp	250,000 3.25% 06/01/27	238,469	245,940
	CSX Corp	1,320,000 4.40% 03/01/43	1,146,904	1,152,311
	CVS Health Corp	260,000 4.78% 03/25/38	232,132	238,609
	Deere John Cap Corp Med. Trm Nts-Book	555,000 4.70% 06/10/30	557,614	564,348
	Deere John Cap Fixed	50,000 4.35% 09/15/32	47,793	49,432
	Dell Intl L L C/Emc Corp	840,000 8.35% 07/15/46	1,062,250	1,071,432
	Dignity Health	1,020,000 5.27% 11/01/64	928,028	898,991
	Disney Walt Co Fixed	40,000 1.75% 01/13/26	37,951	39,453
	Dominion Resources Inc	1,210,000 4.90% 08/01/41	1,065,012	1,091,106
	Dte Elec Co	1,830,000 3.75% 08/15/47	1,391,046	1,392,579
	Dte Elec Co	150,000 5.40% 04/01/53	146,267	146,444
	Dte Elec Co	1,070,000 2.25% 03/01/30	929,426	976,627
	Dte Elec Co	90,000 4.25% 05/14/27	89,926	90,124
	Dte Energy Co	955,000 4.88% 06/01/30	939,999	969,035
	Du Pont E I De Fixed	75,000 1.70% 07/15/25	72,167	74,912
	Duke Energy	1,695,000 3.20% 08/15/49	1,136,969	1,145,238
	Duke Energy	715,000 6.05% 04/15/38	744,020	764,408
	Duke Energy Corp	1,325,000 2.65% 09/01/26	1,252,569	1,300,113

See Independent Auditors' Report.

UNITED FOOD AND COMMERCIAL WORKERS LOCAL 152
RETAIL MEAT PENSION FUND
EIN #23-6209656
PLAN YEAR ENDED JUNE 30, 2025

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	Duke Energy Corp	1,350,000 4.50% 08/15/32	1,262,318	1,319,942
	Duke Energy Corp Fixed	200,000 2.45% 06/01/30	171,727	181,488
	Duke Energy Corp Fixed	50,000 5.00% 12/08/25	49,751	50,105
	Eli Lilly and Company	645,000 5.00% 02/09/54	615,963	602,752
	Emerson Electric Co	175,000 5.00% 03/15/35	174,832	177,482
	Enable Midstream	1,880,000 4.95% 05/15/28	1,876,992	1,906,574
	Energy Transfer L P	30,000 5.20% 04/01/30	29,943	30,669
	Energy Transfer L P	140,000 6.40% 12/01/30	147,213	150,870
	Enterprise Prods	2,350,000 6.13% 10/15/39	2,474,787	2,502,024
	Eversource Energy Fixed	1,500,000 3.45% 01/15/50	1,025,706	1,049,159
	Extra Space Fixed	275,000 5.70% 04/01/28	281,003	284,045
	Extra Space Storage L P	710,000 5.90% 01/15/31	733,274	750,088
	Extra Space Storage L P Sr Nt	1,895,000 3.88% 12/15/27	1,808,129	1,873,655
	Exxon Mobil Corp	1,360,000 2.61% 10/15/30	1,251,200	1,258,613
	Exxon Mobil Corp	2,125,000 4.11% 03/01/46	1,755,584	1,744,398
	Frontier Issuer	70,000 6.60% 08/20/53	70,420	71,106
	Ga Pwr Co Sr Nt Ser 2012a	195,000 4.60% 03/15/42	165,433	168,298
	Gen Dynamics Corp Fixed	157,000 3.50% 04/01/27	151,150	155,750
	Goldman Sachs	1,395,000 5.15% 05/22/45	1,304,920	1,253,148
	Goldman Sachs	3,020,000 6.75% 10/01/37	3,258,064	3,315,294
	Goldman Sachs Bank Usa	20,000 5.28% 03/18/27	19,934	20,099
	Goldman Sachs Group Inc	265,000 3.81% 04/23/29	251,441	260,780
	Gs Mtg Backed Secs Fltg Rt	75,375 3.00% 09/25/52	65,965	67,776
	Gs Mtg Backed Secs Fltg Rt	65,212 6.50% 01/25/54	65,664	66,307
	H A Sustainable Infrastructure Cap Sr Nt	105,000 6.15% 01/15/31	104,908	106,309
	H B Fuller Co	25,000 4.25% 10/15/08	23,382	24,217
	Hca Inc	1,600,000 4.50% 02/15/27	1,563,453	1,600,225
	Hca Inc	115,000 5.20% 06/01/28	114,545	117,493
	Hca Inc	1,505,000 5.50% 06/15/47	1,391,336	1,398,537
	Hca Inc Sr Seed Nt	220,000 3.13% 03/15/27	207,852	215,407
	Hcp Inc	700,000 6.75% 02/01/41	763,645	768,305
	Healthcare Tr Amer Hldgs LP	1,195,000 3.75% 07/01/27	1,131,393	1,178,314
	Hershey Company	560,000 5.10% 02/24/35	562,979	568,882
	Hewlett Packard Enterprise Co	185,000 1.75% 04/01/26	173,568	181,338
	Home Depot Inc	965,000 3.35% 04/15/50	685,371	676,341
	Home Depot Inc	155,000 4.95% 06/25/34	153,384	156,868
	Home Depot Inc	945,000 5.95% 04/01/41	999,529	995,863
	Howmet Aerospace Inc	50,000 4.85% 10/15/31	49,887	50,636
	Hp Enterprise Co	1,580,000 4.40% 09/25/27	1,571,579	1,581,382
	IBM Corp	2,530,000 5.70% 02/10/55	2,527,470	2,501,792
	Icahn Enterprises LP/Corp	100,000 5.25% 05/15/27	92,999	96,893
	Intercontinental Exchange Inc	1,225,000 1.85% 09/15/32	949,183	1,016,809
	JP Morgan Mtg Tr 2023-9 Mtg Pass			
	Thru Ctf Cl A	32,160 6.00% 04/25/54	31,995	32,490
	JP Morgan Mtg Tr Fltg Rt	63,583 6.00% 12/26/53	63,219	64,226
	JBS USA/Food/Finance	135,000 5.13% 02/01/28	133,446	137,754
	Jefferies Finl	90,000 5.00% 02/10/26	90,000	90,009
	Jefferies Finl Group Inc	35,000 5.88% 07/21/28	35,351	36,298

See Independent Auditors' Report.

UNITED FOOD AND COMMERCIAL WORKERS LOCAL 152
RETAIL MEAT PENSION FUND
EIN #23-6209656
PLAN YEAR ENDED JUNE 30, 2025

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	JobsOhio Beverage Sys Ohio Statewide	220,000 4.53% 01/01/35	214,644	219,653
	JPMorgan Chase & Co	50,000 1.04% 02/04/27	46,576	48,969
	JPMorgan Chase & Co	300,000 3.51% 01/23/29	283,699	293,863
	JPMorgan Chase & Co	15,000 5.10% 04/22/31	15,000	15,372
	Kimco Rlty Corp	1,095,000 3.70% 10/01/49	793,592	795,846
	Kimco Rlty Corp	1,175,000 4.45% 09/01/47	937,460	977,719
	Kimco Rlty Corp	1,625,000 4.60% 02/01/33	1,524,022	1,601,858
	Kinder Morgan Energy Partners	200,000 5.00% 08/15/42	175,113	178,636
	Kraft Heinz Foods	95,000 3.00% 06/01/26	90,983	93,760
	Lowe's Companies Inc	1,435,000 5.63% 04/15/53	1,389,466	1,380,092
	Ma Inst Tech	315,000 3.89% 07/01/16	231,858	217,841
	Marriott Intl Inc	415,000 3.13% 06/05/26	398,193	409,981
	Marsh & McLennan Cos Inc	710,000 5.40% 03/15/55	704,043	684,053
	Merck & Co Inc	1,230,000 2.75% 12/10/51	768,975	755,838
	Merck & Co Inc New	1,170,000 3.70% 02/10/45	918,323	922,076
	Meta Platforms Inc	980,000 3.50% 08/15/27	940,861	970,626
	Meta Platforms Inc	515,000 5.40% 08/15/54	512,945	502,249
	Meta Platforms Inc	835,000 5.60% 05/15/53	852,255	834,989
	MetLife Inc	2,235,000 5.70% 06/15/35	2,295,672	2,366,440
	Microsoft Corp	1,860,000 2.68% 06/01/60	1,135,425	1,099,827
	Microsoft Corp	390,000 3.70% 08/08/46	319,831	313,287
	Moodys Corp	1,000,000 3.70% 11/29/61	610,920	619,896
	Moodys Corp	85,000 3.25% 01/15/28	80,383	83,219
	Morgan Stanley	100,000 2.94% 01/21/33	84,992	89,249
	Morgan Stanley	50,000 5.66% 04/18/30	52,236	51,936
	Motorola Solutions Inc	165,000 5.40% 04/15/34	163,575	168,276
	National Rural Utils Coop	1,070,000 4.80% 02/05/27	1,063,288	1,079,553
	National Rural Utils Coop Fin Corp	1,055,000 2.75% 04/15/32	898,048	941,567
	National Rural Utils Coop Fin Corp	1,870,000 4.30% 03/15/49	1,530,276	1,557,608
	New York	645,000 4.76% 08/01/16	540,295	515,843
	NextEra Energy Cap Hldgs Inc	2,165,000 4.85% 02/04/28	2,168,399	2,194,784
	Nmi Holdings Inc	50,000 6.00% 08/15/29	49,447	51,305
	Norfolk Southn	1,130,000 3.15% 06/01/27	1,072,186	1,109,540
	Norfolk Southn Corp	930,000 5.55% 03/15/34	948,103	971,824
	Nvidia Corp	505,000 3.50% 04/01/50	387,663	377,248
	Nyu Hosps Ctr	1,760,000 4.37% 07/01/47	1,539,063	1,508,143
	Oracle Corp	900,000 3.60% 04/01/50	629,887	629,408
	Oracle Corp	975,000 5.38% 07/15/40	927,132	952,266
	Oracle Corp	25,000 5.80% 11/10/25	25,118	25,101
	Oracle Corp	1,900,000 2.95% 04/01/30	1,689,759	1,774,310
	Paychex Inc	80,000 5.35% 04/15/32	79,686	82,148
	PayPal Hldgs Inc	650,000 5.05% 06/01/52	593,814	599,685
	PepsiCo Inc	1,295,000 4.45% 04/14/32	1,145,786	1,142,655
	Petrleos Mexicanos	195,000 6.70% 02/16/32	163,269	181,170
	Pfizer Inc	1,965,000 4.45% 05/19/53	1,930,598	1,980,743
	Pfizer Investment Enter	90,000 5.30% 05/19/63	86,688	84,961
	Pfizer Investment Enter	820,000 5.34% 05/20/63	774,004	760,525
	Philip Morris Intl	575,000 4.25% 11/10/44	465,022	488,247

See Independent Auditors' Report.

UNITED FOOD AND COMMERCIAL WORKERS LOCAL 152
RETAIL MEAT PENSION FUND
EIN #23-6209656
PLAN YEAR ENDED JUNE 30, 2025

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	Philip Morris Intl Inc	80,000 4.88% 02/13/29	79,109	81,412
	Phillips 66 Company	780,000 5.65% 06/15/54	749,211	724,248
	Piedmont Nat Gas Co Inc Sr Nt	1,725,000 5.05% 05/15/52	1,506,492	1,521,727
	PNC Financial Services	50,000 5.30% 01/21/28	49,931	50,751
	PNC Finl Svcs Fltg Rt	45,000 4.89% 05/13/31	44,917	45,572
	PNC Finl Svcs Group Inc	1,575,000 5.49% 05/14/30	1,617,116	1,631,822
	Primerica Inc	1,140,000 2.80% 11/19/31	952,185	1,008,746
	Progress Energy	1,335,000 6.50% 02/01/42	1,380,858	1,383,540
	Prudential Finl Inc	2,405,000 3.91% 12/07/47	1,847,389	1,878,904
	Prudential Finl Inc	1,010,000 3.94% 12/07/49	765,510	773,053
	Pub Svc Elec Gas Fixed	225,000 2.70% 05/01/50	141,164	139,640
	Puget Energy Inc Sr Nt	1,245,000 2.89% 09/15/51	767,104	770,733
	Pvtpl Aadvantage Loyalty Ip Ltd/Amern Airls	56,333 5.50% 04/20/26	55,833	56,204
	Pvtpl Aadvantage Loyalty Ip Ltd/Amern Airls	35,000 5.75% 04/20/26	34,176	34,969
	Pvtpl Bread Finl Hldgs Inc	40,000 9.75% 03/15/29	42,021	43,072
	Pvtpl Brink's Company	50,000 6.50% 06/15/29	50,524	51,540
	Pvtpl Caesars Entertainment Inc	25,000 7.00% 02/15/30	24,531	25,890
	Pvtpl Carnival Corp Gtd Sr Secd Nt 144A	130,000 5.75% 03/01/27	128,430	131,073
	Pvtpl Deluxe Corp	45,000 8.13% 09/15/29	44,892	46,443
	Pvtpl Genting New York LLC / Genny Cap	50,000 7.25% 10/01/29	50,438	51,876
	Pvtpl Global Net Lease Inc & Global Net Lease	150,000 3.75% 12/15/27	131,420	143,254
	Pvtpl Herc Hldgs Inc	60,000 5.50% 07/15/27	59,610	60,005
	Pvtpl Hyundai Cap America	115,000 5.15% 03/27/25	114,957	116,381
	Pvtpl Jazz Secs Designated Activity Co	25,000 4.38% 01/15/39	22,826	24,148
	Pvtpl JBS USA Hldg Lux S A R L/Food C	75,000 5.50% 01/15/36	74,572	75,110
	Pvtpl Kinetik Hldgs LP	50,000 6.63% 12/15/28	49,275	51,140
	Pvtpl Mars Inc	75,000 4.80% 03/01/30	74,919	75,990
	Pvtpl Netflix Inc Fixed	155,000 5.38% 11/15/29	156,513	161,926
	Pvtpl New York Life Global Fdg Medium Term Nts Book Entry	340,000 3.00% 01/10/28	317,557	330,803
	Pvtpl Phinia Inc	75,000 6.75% 04/15/29	76,400	77,414
	Pvtpl Tallgrass Energy Partners LP	35,000 7.38% 02/15/29	35,171	35,972
	Raymond James Finl	2,695,000 4.95% 07/15/46	2,425,436	2,421,609
	Realty Income Corp	1,395,000 3.40% 01/15/30	1,270,338	1,335,240
	Reinsurance Group Amer Inc	620,000 5.75% 09/15/34	617,750	636,388
	Rio Tinto Fin Usa Ltd	2,200,000 2.75% 11/02/51	1,364,789	1,336,210
	Royal Bank of Canada Mtn	90,000 4.52% 10/18/28	89,943	90,373
	Rtx Corp	1,385,000 5.75% 01/15/29	1,422,068	1,450,588
	Sabine Pass Liquefaction LLC	1,825,000 4.50% 05/15/30	1,778,755	1,821,947
	Saturn Oil & Gas Inc Sr Secd Nt 144A	50,000 9.63% 06/15/29	50,467	49,692
	Selective Ins Group Inc	1,665,000 5.38% 03/01/49	1,562,807	1,487,826
	Sempra	2,965,000 4.00% 02/01/48	2,250,913	2,188,245
	Shell Intl Fin B V	1,255,000 3.63% 08/21/42	986,982	983,488
	Simon Pty Group L P	110,000 3.50% 09/01/25	107,634	109,748
	Simon Pty Group L P	2,850,000 4.75% 09/26/34	2,834,981	2,774,742
	Simon Pty Group L P	910,000 6.65% 11/05/54	999,055	999,028
	Simon Pty Group L P Nt	120,000 1.38% 01/15/27	109,486	114,901

See Independent Auditors' Report.

UNITED FOOD AND COMMERCIAL WORKERS LOCAL 152
RETAIL MEAT PENSION FUND
EIN #23-6209656
PLAN YEAR ENDED JUNE 30, 2025

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	Southern Calif Edison Co	1,620,000 3.65% 02/01/50	1,151,500	1,070,728
	Southern Calif Edison Co	985,000 4.13% 03/01/48	764,727	714,418
	Southern Calif Gas Co	150,000 5.05% 09/01/34	149,271	150,970
	Southwest Aircls Co	1,260,000 5.13% 06/15/27	1,253,511	1,271,264
	Southwestern Elec Pwr Co Sr Nt Ser O	1,195,000 3.25% 11/01/51	751,910	772,123
	Sprint Corp Fixed	230,000 7.63% 03/01/26	236,343	232,206
	State Str Corp	120,000 2.20% 02/07/28	111,652	116,234
	Steris Plc Fixed	150,000 3.75% 03/15/51	109,626	106,780
	Sunoco LP/Sunoco Fixed	45,000 6.00% 04/15/27	44,959	44,988
	Sysco Corp Fixed	1,595,000 6.60% 04/01/50	1,775,228	1,727,544
	Targa Res Corp	100,000 6.50% 02/15/53	104,702	102,658
	Target Corp	80,000 5.00% 04/15/35	79,766	79,875
	Target Corp Sr Nt	865,000 2.95% 01/15/52	617,333	547,536
	Tegna Inc	50,000 4.63% 03/15/28	45,053	48,592
	T-Mobile Usa Inc	1,700,000 2.88% 02/15/31	1,487,925	1,546,951
	T-Mobile Usa Inc	645,000 3.75% 04/15/27	635,531	638,265
	Toronto-Dominion Bank	3,765,000 4.69% 09/15/27	3,708,723	3,801,212
	Totalenergies Capital Sa	615,000 5.49% 04/05/54	606,489	591,823
	Toyota Mtr Cr Corp	1,130,000 4.35% 10/08/27	1,131,514	1,134,690
	Toyota Mtr Cr Corp	780,000 5.05% 05/16/29	793,073	800,695
	Truist Bk Global Fixed	105,000 2.25% 03/11/30	91,595	94,530
	United Parcel Service	2,115,000 5.30% 04/01/50	2,058,993	2,004,966
	UnitedHealth Group	2,825,000 4.75% 07/15/30	2,559,503	2,499,584
	UnitedHealth Group	1,460,000 5.00% 03/15/36	1,526,713	1,534,753
	UnitedHealth Group Inc	1,470,000 4.75% 05/15/52	1,301,483	1,252,182
	UnitedHealth Group Inc	1,600,000 4.80% 01/15/30	1,606,593	1,624,617
	Valero Energy Corp	720,000 6.63% 06/15/37	767,503	774,890
	Vici Pptys LP	70,000 4.75% 04/01/38	69,777	70,573
	Vici Properties LP	60,000 5.13% 11/15/31	59,786	60,074
	VMware Inc	2,345,000 3.90% 08/21/27	2,249,915	2,324,656
	Walmart Inc	785,000 4.50% 09/09/52	696,850	686,180
	Warnermedia Hldgs	72,000 3.76% 03/15/27	68,358	69,936
	Wells Fargo & Co	2,855,000 2.39% 06/02/28	2,732,749	2,750,548
	Wells Fargo & Co	4,105,000 4.90% 11/17/45	3,569,472	3,610,751
	Welltower Inc	2,885,000 4.25% 04/01/26	2,825,640	2,877,033
	Wesleyan Univ Conn	1,135,000 4.78% 07/01/16	924,861	881,431
	Wyeth Nt	1,090,000 5.95% 04/01/37	1,148,362	1,162,636
	Wyndham Destinations Inc	25,000 6.00% 04/01/27	24,529	25,222
	Xcel Energy Inc	1,130,000 3.50% 12/01/49	765,225	773,911
	Total Corporate Bonds		233,895,203	236,227,357
	Common Collective Funds:			
	CF Asb Allegiance Real Estate Fund	12,509	17,779,070	18,099,700
	CF Johnston International Equity Group Trust Fund	282,221	11,657,463	14,994,165
	Nt Collective Extended Equity Market Index Fund	8,713	11,500,000	11,599,422

See Independent Auditors' Report.

UNITED FOOD AND COMMERCIAL WORKERS LOCAL 152
RETAIL MEAT PENSION FUND
EIN #23-6209656
PLAN YEAR ENDED JUNE 30, 2025

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Nt Collective Russel 1000 Value Index Fund	4,489	13,327,792	14,435,242
	Nt Collective S&P 500 Index	1,608	33,680,412	38,783,828
	Nt Collective Short Term Index Fund	5,948,901	<u>5,948,900</u>	<u>5,948,901</u>
	Total Common Collective Funds		<u>93,893,637</u>	<u>103,861,258</u>
	Partnership/Joint Venture Interest:			
	Operating US Real Estate Investment Fund LLC		5,711,896	5,655,340
	Boyd Watterson GSA Fund LP		1,653,479	1,547,275
	HGK Trinity Street International Equity Fund LP		7,648,024	8,888,955
	CF Sre Real Estate Fund		<u>11,949,870</u>	<u>11,800,039</u>
	Total Partnership/Joint Venture Interest		<u>26,963,269</u>	<u>27,891,609</u>
	Total Assets Held for Investments Purposes		<u>\$ 453,808,019</u>	<u>\$ 475,688,896</u>

See Independent Auditors' Report.

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

Schedule of Active Participant Data as of July 1, 2024																				
	Completed Years of Credited Service																			
	Under 1		1-4		5-9		10-14		15-19		20-24		25-29		30-34		35-39		40 & Up	
Attained Age	Average		Average		Average		Average		Average		Average		Average		Average		Average		Average	
	Accrued		Accrued		Accrued		Accrued		Accrued		Accrued		Accrued		Accrued		Accrued		Accrued	
	Monthly		Monthly		Monthly		Monthly		Monthly		Monthly		Monthly		Monthly		Monthly		Monthly	
	Number	Benefit	Number	Benefit	Number	Benefit	Number	Benefit	Number	Benefit	Number	Benefit	Number	Benefit	Number	Benefit	Number	Benefit	Number	Benefit
Under 25	93	\$ 18.43	105	\$ 76.33	3		0		0		0		0		0		0		0	
25-29	27	\$ 21.02	54	\$ 99.11	34	\$ 256.14	1		0		0		0		0		0		0	
30-24	24	\$ 24.19	30	\$ 98.67	28	\$ 256.57	19		1		0		0		0		0		0	
35-39	17		41	\$ 94.46	24	\$ 279.36	16		36	\$ 613.68	1		0		0		0		0	
40-44	12		25	\$ 113.64	19		9		32	\$ 594.03	30	\$ 940.91	0		0		0		0	
45-49	17		30	\$ 113.76	11		10		15		25	\$ 880.83	20	\$ 1,176.14	1		0		0	
50-54	14		40	\$ 97.85	19		4		11		12		12		14		4		0	
55-59	14		44	\$ 95.54	29	\$ 302.60	11		17		22	\$ 956.76	8		20	\$ 1,370.47	41	\$ 1,674.48	0	
60-64	14		49	\$ 100.09	24	\$ 259.45	18		27	\$ 555.88	26	\$ 864.85	19		17		28	\$ 1,763.96	16	
65-69	6		21	\$ 91.50	14		8		13		11		10		9		8		15	
70 & Up	1		7		5		1		2		4		0		0		4		0	
Total	239	\$ 20.96	446	\$ 93.59	210	\$ 267.15	97	\$ 368.91	154	\$ 579.70	131	\$ 882.68	69	\$ 1,162.26	61	\$ 1,413.52	85	\$ 1,679.46	31	\$ 2,139.08

Line 1(b)1 and 2a – Current Value of Assets

The values shown exclude receivable withdrawal liability payments that are payable in later years.

Schedule MB, Line 3 – Withdrawal Liability Amounts

Month-Year	Periodic Amounts	Lump Sum Amounts	Total Amounts
08-2024	\$ 10,215		\$ 10,215
11-2024	10,215		10,215
02-2025	10,215		10,215
05-2025	10,216		10,216
Total			\$ 40,861

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

Support for the Plan's Critical status can be found in the attached PPA certification.

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

Pursuant to Code Section 432(b)(3)(A)(ii) and ERISA Section 305(e)(3)(A)(ii), the Board of Trustees has adopted their 2009 Rehabilitation Plan to forestall insolvency as defined in ERISA Section 4245. The original Rehabilitation Plan removed some adjustable benefits and required annual contribution increases upon its adoption by employers. Contribution rate increases are no longer required by the Rehabilitation Plan. All active employers have adopted these provisions for the duration of their most recent collective bargaining agreement. This is the basis for our certification that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in ERISA Section 305(b)(3)(A)(ii).

Line 1(b)1 and 2a – Current Value of Assets

The values shown exclude receivable withdrawal liability payments that are payable in later years.

Schedule MB, Line 3 – Withdrawal Liability Amounts

Month-Year	Periodic Amounts	Lump Sum Amounts	Total Amounts
08-2024	\$ 10,215		\$ 10,215
11-2024	10,215		10,215
02-2025	10,215		10,215
05-2025	10,216		10,216
Total			\$ 40,861

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

Support for the Plan's Critical status can be found in the attached PPA certification.

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

Pursuant to Code Section 432(b)(3)(A)(ii) and ERISA Section 305(e)(3)(A)(ii), the Board of Trustees has adopted their 2009 Rehabilitation Plan to forestall insolvency as defined in ERISA Section 4245. The original Rehabilitation Plan removed some adjustable benefits and required annual contribution increases upon its adoption by employers. Contribution rate increases are no longer required by the Rehabilitation Plan. All active employers have adopted these provisions for the duration of their most recent collective bargaining agreement. This is the basis for our certification that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in ERISA Section 305(b)(3)(A)(ii).

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

Schedule of Amortizations Required For Minimum Required Contribution						
As of July 1, 2024						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	7/1/2024 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
CHARGES						
1. 2000 Plan Change	7/1/2000	\$ 1,496,464	30	\$ 607,290	6	\$ 120,355
2. IPH Assumption Change	5/1/1998	2,524,227	30	708,350	3.833	204,128
3. IPH Plan Change	5/1/1999	255,971	30	87,327	4.833	20,655
4. Recognized Portion of 2009 ENIL	7/1/2009	50,274,342	29	36,706,167	14	4,022,224
5. 2011 Assumption Change	7/1/2011	4,359,954	15	892,546	2	462,405
6. Bifurcation Base	7/1/2012	12,687,227	15	3,755,346	3	1,343,323
7. Recognized Portion of 2009 ENIL	7/1/2012	2,094,872	26	1,578,799	14	173,004
8. Recognized Portion of 2009 ENIL	7/1/2013	12,600,324	25	9,616,515	14	1,053,768
9. Recognized Portion of 2009 ENIL	7/1/2014	8,755,406	24	6,774,763	14	742,371
10. 2015 Assumption Change	7/1/2015	18,056,266	15	9,601,473	6	1,902,832
11. 2016 Actuarial Loss	7/1/2016	9,729,566	15	5,838,106	7	1,025,335
12. 2017 Actuarial Loss	7/1/2017	5,950,148	15	3,948,271	8	627,047
13. 2018 Actuarial Loss	7/1/2018	5,092,345	15	3,679,965	9	536,649
14. 2019 Actuarial Loss	7/1/2019	6,755,305	15	5,253,008	10	711,898
15. 2020 Actuarial Loss	7/1/2020	2,012,882	15	1,668,166	11	212,124
16. 2021 Assumption Change	7/1/2021	25,681,609	15	<u>22,505,008</u>	12	<u>2,706,417</u>
TOTAL CHARGES				\$ 113,221,100		\$ 15,864,535

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

Schedule of Amortizations Required For Minimum Required Contribution						
As of July 1, 2024						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	7/1/2024 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
CREDITS						
1. Recognized Portion of 2009 ENIL	7/1/2010	\$ 5,849,760	28	\$ 4,312,496	14	\$ 472,558
2. Bifurcation Base	7/1/2010	4,707,215	15	500,094	1	500,094
3. Bifurcation Base	7/1/2011	435,089	15	89,072	2	46,144
4. Recognized Portion of 2009 ENIL	7/1/2011	5,117,367	27	3,812,549	14	417,776
5. Bifurcation Base	7/1/2013	9,976,161	15	3,796,998	4	1,054,566
6. Plan Amendment	7/1/2013	199,592	15	75,963	4	21,099
7. Bifurcation Base	7/1/2014	12,306,728	15	5,649,299	5	1,298,892
8. Plan Amendment	7/1/2015	2,038,367	15	1,083,912	6	214,810
9. 2014 Actuarial Gain	7/1/2015	1,722,516	15	915,953	6	181,524
10. 2021 Actuarial Gain	7/1/2021	14,371,343	15	12,593,727	12	1,514,502
11. 2022 Actuarial Gain	7/1/2022	8,028,069	15	7,390,270	13	846,026
12. 2023 Actuarial Gain	7/1/2023	1,640,242	15	1,577,442	14	172,854
13. 2024 Actuarial Gain	7/1/2024	5,240,606	15	<u>5,240,606</u>	15	<u>552,273</u>
TOTAL CREDITS				\$ 47,038,381		\$ 7,293,118
NET CHARGE				\$ 66,182,719		\$ 8,571,417

Plan Name: UFCW Local 152 Retail Meat Pension Fund
Plan Sponsor EIN/PN: 23-6209656 / 001

Attachment H to 2024 Form 5500 Schedule MB

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

Changes:

1. The RPA '94 current liability interest rate was changed from 2.85% to 3.69% to comply with appropriate guidance.
2. The RPA '94 current liability mortality table was changed to the IRS 2024 Static Mortality Table to comply with appropriate guidance.

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

A. Actuarial Assumptions

1. Investment Return (net of investment expenses)

Funding purposes 7.50% per year
Current Liability under RPA 1994 3.69% per year
LDROM 5.50% for 20 years, 4.83% thereafter

2. Administrative Expenses

For the upcoming year expenses are assumed to be \$1,547,000, payable beginning of year. We assume annual increases of 2.5% to this amount for the purpose of determining the FASB ASC 960 expense adjustment.

3. Rate of Mortality

Funding:

- Healthy: Pri-2012 Mortality Table Amount weighted with Blue-Collar Adjustment and projected generationally with MP-2021
- Disabled: Pri-2012 Disability Mortality Table Amount weighted and projected generationally with MP-2021

A projected mortality table was applied to comply with the revised Actuarial Standards of Practice No. 35.

RPA '94 Current Liability: The 2024 Static Mortality Table as prescribed under IRS regulations

Terminated vested participants over the age of 85 are assumed to be deceased.

4. Rates of Turnover

Illustrative rates of termination are shown below:

Age	Service					
	0-1	1-2	2-3	3-4	4-5	5+
25	30.0%	20.0%	15.0%	12.0%	10.0%	9.0%
30	30.0%	20.0%	15.0%	12.0%	10.0%	8.0%
35	30.0%	20.0%	15.0%	12.0%	10.0%	7.0%
40	30.0%	20.0%	15.0%	12.0%	10.0%	6.0%
45	30.0%	20.0%	15.0%	12.0%	10.0%	5.0%
50	30.0%	20.0%	15.0%	12.0%	10.0%	4.0%
55	30.0%	20.0%	15.0%	12.0%	10.0%	3.0%

5. Rates of Retirement

Rates vary by age and service, annual rates as shown below for illustrative ages.

Active participants:

Age	Service Greater Than 30	Service Equals 30	Service Less Than 30
45	0.05	0.15	0.00
50	0.05	0.15	0.00
55	0.10	0.15	0.05
60	0.15	0.40	0.05
65	0.40	0.40	0.40
70	1.00	1.00	1.00

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

Deferred Vested:

Age Ranges	Service Under 30 Years	Service Over 29 Years
Under 55	0.00	0.20
55 - 60	0.05	0.20
61 - 64	0.15	0.20
65 or older	1.00	1.00

6. Disability

Illustrative rates of disablement are shown below. We assume participants that become disabled will retire at Normal Retirement Age of 65.

Age	Rates
25	0.0003
40	0.0011
55	0.0059

7. Normal Form for Actives and Terminated Vested Participants

Elections are based on the table below for Retail Meat and IPH Participants:

Form of Payment	Retail Meat Assumption	IPH Assumption
Single Life Annuity	60%	70%
50% Joint & Survivor	15%	15%
75% Joint & Survivor	5%	15%
100% Joint & Survivor	20%	N/A

8. Marriage Assumption

70% married, wives are three years younger than husbands

9. Late Retirement

Deferred participants over age 65 will collect an actuarially increased benefit. Deferred participants past their Mandatory Retirement Date will receive an accumulation of missed payments, with interest.

10. Rehabilitation Plan

Employers are assumed to adopt the Alternative Rehabilitation Plan Schedule upon expiration of the current Collective Bargaining Agreement (i.e., wear-away).

11. Justification for Economic Assumptions

In accordance with Actuarial Standard of Practice No. 27, the rationale for our 7.50% discount rate is based on the Trustees risk preference, the Plan's current asset allocation, and the investment managers capital market outlook.

For Withdrawal Liability purposes, the discount rate uses ERISA 4044 interest rates as required for plans that received SFA.

For demographic assumptions, the rates of retirement, disability, and termination are based on Plan experience. The mortality table reflects mortality experience and includes projected mortality improvements.

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

The assumptions were updated to reflect analysis prepared in conjunction with the Plan's application for special financial assistance and are monitored annually.

12. Changes in Assumptions Since Last Valuation

The RPA '94 current liability interest rate was changed from 2.85% to 3.69% to comply with appropriate guidance.

The RPA '94 current liability mortality table changed from the 2023 static mortality table to the 2024 static mortality table to comply with appropriate guidance.

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

B. Actuarial Methods

1. Actuarial Cost Method

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

The Actuarial Liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

2. Asset Valuation Method

The Actuarial Value of Assets (AVA) is determined using an adjusted Market Value. Under this method, a preliminary AVA is determined as the Market Value of Assets on the valuation date less a decreasing fraction ($\frac{4}{5}$, $\frac{3}{5}$, $\frac{2}{5}$, $\frac{1}{5}$) of the gain or loss in each of the preceding four years (with the exception of the 2009 loss which is recognized at a rate of 10% per plan year due to PRA 2010 Funding Relief). The gain or loss for a given year is the difference between the actual investment return (on a market-to-market basis) and the assumed investment return based on the Market Value of Assets at the beginning of the year and actual cash flow. The AVA is adjusted, if necessary, to remain between 80% and 120% of the Market Value.

3. PRA 2010 Funding Relief

The Plan's Board of Trustees elected funding relief under §431(b)(8) of the Code and §304(b)(8) of ERISA, specifically:

- The "special amortization rule," which allows the Plan's investment losses for the plan year ended June 30, 2009 to be separately amortized over 29 years, and
- The "special asset valuation rule" in determining the Actuarial Value of Assets which allows the Plan to recognize the 2009 loss over 10 years, at 10% per year; now fully recognized.

4. Special Financial Assistance

The Plan was approved for SFA on March 25, 2024 and received payment on April 25, 2024. The valuation reflects all applicable conditions and restrictions in accordance with PBGC Regulation §4262. Further, SFA was disregarded in determining the Plan's Minimum Funding requirements pursuant to IRS Notice 2021-38.

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

5. Modeling Disclosures

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

ProVal

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate liabilities, normal costs and project benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal as it relates to the Plan and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in the output of ProVal that would affect the contents of this actuarial valuation report.

Projection Model

Projections in Section II of this actuarial valuation report were developed using *P-scan*, our proprietary tool for developing deterministic projections. *P-scan* is used to illustrate the impact on the future financial status of the Plan due to changes in active membership and investment experience.

The model can show how sensitive the Plan is to changes in an individual assumption or changes in a combination of assumptions. The scenarios shown in this report are deterministic projections and the variables are not necessarily correlated.

6. Changes in Method Since Last Valuation

None.

Line 1(b)1 and 2a – Current Value of Assets

The values shown exclude receivable withdrawal liability payments that are payable in later years.

Schedule MB, Line 3 – Withdrawal Liability Amounts

Month-Year	Periodic Amounts	Lump Sum Amounts	Total Amounts
08-2024	\$ 10,215		\$ 10,215
11-2024	10,215		10,215
02-2025	10,215		10,215
05-2025	10,216		10,216
Total			\$ 40,861

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

Support for the Plan's Critical status can be found in the attached PPA certification.

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

Pursuant to Code Section 432(b)(3)(A)(ii) and ERISA Section 305(e)(3)(A)(ii), the Board of Trustees has adopted their 2009 Rehabilitation Plan to forestall insolvency as defined in ERISA Section 4245. The original Rehabilitation Plan removed some adjustable benefits and required annual contribution increases upon its adoption by employers. Contribution rate increases are no longer required by the Rehabilitation Plan. All active employers have adopted these provisions for the duration of their most recent collective bargaining agreement. This is the basis for our certification that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in ERISA Section 305(b)(3)(A)(ii).

Line 1(b)1 and 2a – Current Value of Assets

The values shown exclude receivable withdrawal liability payments that are payable in later years.

Schedule MB, Line 3 – Withdrawal Liability Amounts

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

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Schedule MB, Line 4f – Cash Flow Projections

Cash Flow Projections - Excluding Special Financial Assistance Funds							
Plan Year	Beginning of Year Assets	Employer Contributions	Withdrawal Liability Pmts	Benefits Payments	Administrative Expenses	Investment Earnings	End of Year Assets
2024	\$ 199,212,190	\$ 10,096,319	\$ 35,724	\$ 0	\$ 0	\$ 15,316,271	\$ 224,660,504
2025	224,660,504	9,393,644	45,431	0	0	17,199,222	251,298,801
2026	251,298,801	8,570,908	54,523	0	0	19,166,952	279,091,184
2027	279,091,184	8,396,371	63,257	0	0	21,245,238	308,796,050
2028	308,796,050	8,018,536	71,852	0	0	23,459,424	340,345,862
2029	340,345,862	8,114,621	80,303	0	0	25,829,533	374,370,318
2030	374,370,318	8,033,476	88,423	0	0	28,378,661	410,870,878
2031	410,870,878	7,953,140	93,187	(40,798,175)	(1,443,443)	29,651,982	406,327,568
2032	406,327,568	7,873,609	94,700	(42,854,903)	(1,583,924)	29,123,464	398,980,514
2033	398,980,514	7,794,872	96,160	(41,917,754)	(1,623,522)	28,602,823	391,933,094
2034	391,933,094	7,716,923	97,569	(40,859,687)	(1,664,110)	28,109,125	385,332,914
2035	385,332,914	7,639,755	98,928	(39,746,936)	(1,705,713)	27,650,985	379,269,934
2036	379,269,934	7,563,357	100,238	(38,555,382)	(1,748,355)	27,236,043	373,865,835
2037	373,865,835	7,487,724	101,503	(37,268,749)	(1,792,064)	26,874,027	369,268,275
2038	369,268,275	7,412,846	102,729	(35,935,680)	(1,836,866)	26,574,207	365,585,511
2039	365,585,511	7,338,718	103,934	(34,547,713)	(1,882,788)	26,345,016	362,942,677
2040	362,942,677	7,265,332	105,131	(33,146,777)	(1,929,857)	26,194,285	361,430,790
2041	361,430,790	7,192,677	75,682	(31,708,023)	(1,978,104)	26,128,624	361,141,647
2042	361,141,647	7,120,751	76,879	(30,329,674)	(2,027,556)	26,153,549	362,135,595
2043	362,135,595	7,049,543	78,076	(28,958,731)	(2,078,245)	26,274,412	364,500,650

*Benefit Payments and Administrative Expenses will be paid by Special Financial Assistance if available.

Key assumptions and results consistent with the July 1, 2024 valuation report unless otherwise stated:

- Annual membership based on July 1, 2024 demographic data with declines of 4.5% per year until June 30, 2029 and 1% thereafter (Trustees' Industry Activity Assumption)
- Benefit payments include future accruals

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

Plan Year Beginning	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$923,332	\$4,406,664	\$39,976,383	\$45,306,379
2025	1,645,355	4,311,972	38,780,375	44,737,701
2026	2,283,714	5,169,529	37,533,174	44,986,417
2027	2,806,506	5,982,529	36,238,936	45,027,971
2028	3,268,919	6,746,503	34,901,726	44,917,149
2029	3,596,158	7,317,801	33,525,595	44,439,555
2030	3,859,631	7,845,873	32,114,722	43,820,225
2031	4,096,160	8,289,522	30,673,531	43,059,213
2032	4,252,054	8,681,377	29,206,831	42,140,262
2033	4,374,884	9,007,102	27,719,797	41,101,782
2034	4,468,924	9,252,751	26,218,020	39,939,695
2035	4,534,536	9,478,082	24,707,391	38,720,010
2036	4,592,772	9,632,521	23,193,977	37,419,269
2037	4,614,518	9,723,395	21,684,087	36,022,000
2038	4,628,026	9,764,793	20,184,136	34,576,956
2039	4,628,511	9,747,543	18,700,544	33,076,598
2040	4,612,712	9,709,698	17,239,932	31,562,342
2041	4,586,993	9,614,135	15,809,139	30,010,267
2042	4,564,303	9,538,826	14,415,101	28,518,230
2043	4,529,852	9,438,733	13,064,762	27,033,347
2044	4,453,559	9,323,781	11,764,944	25,542,284
2045	4,379,364	9,180,096	10,522,200	24,081,660
2046	4,322,932	8,995,642	9,342,721	22,661,295
2047	4,222,379	8,734,612	8,232,202	21,189,193
2048	4,148,334	8,460,000	7,195,654	19,803,988
2049	4,023,254	8,163,474	6,237,168	18,423,896

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

2050	3,881,679	7,844,445	5,359,616	17,085,741
2051	3,740,962	7,495,034	4,564,502	15,800,498
2052	3,588,382	7,135,814	3,851,889	14,576,085
2053	3,435,368	6,745,549	3,220,346	13,401,263
2054	3,254,858	6,342,578	2,667,026	12,264,461
2055	3,084,073	5,939,192	2,187,876	11,211,141
2056	2,910,984	5,535,228	1,777,799	10,224,011
2057	2,748,097	5,142,721	1,430,987	9,321,805
2058	2,570,216	4,757,032	1,141,179	8,468,428
2059	2,414,289	4,391,715	901,892	7,707,896
2060	2,255,197	4,030,396	706,668	6,992,261
2061	2,107,903	3,689,948	549,244	6,347,094
2062	1,971,204	3,371,946	423,715	5,766,865
2063	1,845,829	3,065,500	324,686	5,236,014
2064	1,730,183	2,778,850	247,338	4,756,371
2065	1,617,538	2,512,605	187,479	4,317,622
2066	1,509,378	2,266,027	141,538	3,916,943
2067	1,406,904	2,038,185	106,529	3,551,618
2068	1,306,409	1,828,020	80,010	3,214,438
2069	1,207,735	1,634,452	60,010	2,902,198
2070	1,113,552	1,456,427	44,969	2,614,948
2071	1,024,600	1,292,966	33,671	2,351,237
2072	940,417	1,143,185	25,183	2,108,785
2073	860,797	1,006,280	18,796	1,885,873

Notes on the Expected Annual Benefit Payments:

- Based on the July 1, 2024 funding assumptions and demographic data
- Benefit Payments are assumed to be payable mid-year
- Per the 5500 instructions, benefit payments do not include additional accruals, new entrants, or expected expenses

Plan Name: UFCW Local 152 Retail Meat Pension Fund
Plan Sponsor EIN/PN: 23-6209656 / 001

Attachment F to 2024 Form 5500 Schedule MB

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

Plan Year	Employer Contributions	Withdrawal Liability Pmts	Total
2024	\$ 10,096,319	\$ 35,724	\$ 10,132,043
2025	9,393,644	45,431	9,439,075
2026	8,570,908	54,523	8,625,431
2027	8,396,371	63,257	8,459,628
2028	8,018,536	71,852	8,090,388
2029	8,114,621	80,303	8,194,923
2030	8,033,476	88,423	8,121,898
2031	7,953,140	93,187	8,046,326
2032	7,873,609	94,700	7,968,309
2033	7,794,872	96,160	7,891,033

UNITED FOOD AND COMMERCIAL WORKERS
LOCAL 152 RETAIL MEAT PENSION FUND

FINANCIAL STATEMENTS

FOR THE YEARS ENDED
JUNE 30, 2025 AND 2024



MOORE

An independent firm associated with
Moore Global Network Limited

**UNITED FOOD AND COMMERCIAL WORKERS LOCAL 152
RETAIL MEAT PENSION FUND**

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
United Food and Commercial Workers Local 152 Retail Meat Pension Fund

Opinion

We have audited the financial statements of United Food and Commercial Workers Local 152 Retail Meat Pension Fund (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 June 30, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the United Food and Commercial Workers Local 152 Retail Meat Pension Fund's net assets available for benefits as of June 30, 2025 and, 2024, and changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about United Food and Commercial Workers Local 152 Retail Meat Pension Fund 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the United Food and Commercial Workers Local 152 Retail Meat Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the United Food and Commercial Workers Local 152 Retail Meat Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under 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 schedule, we evaluated whether the supplemental schedule, including its form and content, is 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 schedule 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.

MSpc

MSPC
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
February 16, 2026

**UNITED FOOD AND COMMERCIAL WORKERS LOCAL 152
RETAIL MEAT PENSION FUND**

Statements of Net Assets Available for Benefits

	June 30,	
	<u>2 0 2 5</u>	<u>2 0 2 4</u>
Assets:		
Investments at Fair Value:		
Interest Bearing Cash	\$ 157,190	\$ 8,580
Common Stock	61,648,351	55,182,323
Preferred Stock	136,500	46,683
U.S. Government Securities	45,766,631	36,221,522
Corporate Bonds	236,227,357	270,271,630
Common Collective Trusts	103,861,258	77,727,051
Partnership/Joint Venture Interest	<u>27,891,609</u>	<u>27,366,853</u>
Investments at Fair Value	<u>475,688,896</u>	<u>466,824,642</u>
Receivables:		
Employers' Contributions - Net	916,599	952,977
Withdrawal Liability Assessments	284,653	325,514
Interest and Dividends	3,543,525	3,956,821
Other	<u>--</u>	<u>234,713</u>
Total Receivables	<u>4,744,777</u>	<u>5,470,025</u>
Prepaid Expenses	<u>31,429</u>	<u>69,202</u>
Cash	<u>6,341,998</u>	<u>5,807,974</u>
Collateral Received as Cash for Securities on Loan	<u>43,207,065</u>	<u>43,049,949</u>
Total Assets	<u>530,014,165</u>	<u>521,221,792</u>
Liabilities:		
Obligation to Return Collateral Received as Cash for Securities on Loan	43,207,065	43,049,949
Accrued Expenses	415,532	370,628
Due to Broker for Investments Purchased	399,093	192,113
Due to Related Party	<u>41,898</u>	<u>--</u>
Total Liabilities	<u>44,063,588</u>	<u>43,612,690</u>
Net Assets Available for Benefits	<u>\$485,950,577</u>	<u>\$477,609,102</u>

See Accompanying Notes to Financial Statements.

**UNITED FOOD AND COMMERCIAL WORKERS LOCAL 152
RETAIL MEAT PENSION FUND**

Statements of Changes in Net Assets Available for Benefits

	<u>Years ended</u> <u>June 30,</u>	
	<u>2 0 2 5</u>	<u>2 0 2 4</u>
Additions to Net Assets Attributed to:		
Investment Income:		
Net Appreciation in Fair Value of Investments	\$ 25,613,748	\$ 13,433,574
Interest and Dividends	14,577,223	4,259,168
Securities Lending	<u>68,373</u>	<u>41,337</u>
Totals	40,259,344	17,734,079
Less: Investment Expenses	<u>1,180,111</u>	<u>998,192</u>
Net Investment Income	39,079,233	16,735,887
Employers' Contributions	11,782,461	11,303,735
PBGC - Special Financial Assistance	--	279,286,935
Other Income:		
Withdrawal Liability	<u>--</u>	<u>27,120</u>
Total Additions	<u>50,861,694</u>	<u>307,353,677</u>
Deductions from Net Assets Attributed to:		
Benefits Paid Directly to Participants	<u>40,709,361</u>	<u>40,695,578</u>
Administrative Expenses:		
Contract Administrator	536,918	506,669
PBGC Insurance	371,073	354,445
Salary, Payroll Taxes and Benefits	230,762	--
Legal	168,782	238,993
Actuarial	160,471	210,192
Insurance	96,503	94,420
Investment Consultant	95,000	95,000
Audit	49,000	45,000
Administrative - Other	39,889	23,590
Bank and Payroll Service Fees	29,768	33,104
Pension Benefit Information	15,751	21,707
Computer Services	13,460	10,929
Conferences and Meetings	2,286	2,416
Dues and Memberships	<u>1,195</u>	<u>1,195</u>
Total Expenses	<u>1,810,858</u>	<u>1,637,660</u>
Total Deductions	<u>42,520,219</u>	<u>42,333,238</u>
Net Increase in Net Assets Available for Benefits	8,341,475	265,020,439
Net Assets Available for Benefits - Beginning of Years	<u>477,609,102</u>	<u>212,588,663</u>
Net Assets Available for Benefits - End of Years	<u>\$485,950,577</u>	<u>\$477,609,102</u>

See Accompanying Notes to Financial Statements.

**UNITED FOOD AND COMMERCIAL WORKERS LOCAL 152
RETAIL MEAT PENSION FUND**

Notes to Financial Statements

(1) Description of the Plan

The following brief description of the United Food and Commercial Workers Local 152 Retail Meat Pension Fund (the "Plan") is provided for general information purposes only. Participants should refer to the Summary Plan Description for more complete information.

General - The Plan is a multiemployer defined benefit pension fund which was established in accordance with various collective bargaining agreements negotiated between employers in the retail meat packing industry and the United Food and Commercial Workers ("UFCW") Local No. 152 (the "Local Union") which represents retail meat cutters in southeastern Pennsylvania and southern New Jersey. The Plan is administered by a Board of Trustees, comprised of representatives of the Local and the Association. The Trustees have overall responsibility for the operation and administration of the Plan, including the appropriateness of the Plan's investment elections and monitoring investment performance. The investments of the Plan are managed by investment advisors. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Funding Policy - The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the CBA and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the IRC. Monthly contribution rates vary by collective bargaining agreements from \$191 to \$1,020. Contributions by participants are not permitted under the Plan. The Plan Trustees design the benefit structure based on information from the actuarial consultants. The Plan's actuary has certified that the minimum funding requirements of ERISA have been met as of July 1, 2024.

Pension Protection Act Funding Status - Beginning July 1, 2023, based on actuarial assumptions, participant and financial data, and plan provisions, the Plan's actuary certified that the Plan is in "Critical and Declining" status under the Pension Protection Act of 2006 due to funding deficiency and is projected insolvent within 20 years.

Benefits - The purpose of the Plan is to provide retirement benefits for eligible participants and their designated beneficiaries. Under current provisions of the Plan, a participant is eligible for a normal retirement pension upon attaining age 65 with 5 years benefit credit, an early retirement pension upon attaining age 55 with 15 years of benefit credit or age 62 years with 5 years of benefit credit, and a 30 year retirement pension at any age with 30 years of benefit credit. A participant who incurs a permanent disability, as defined in the Plan document, and who has accumulated 10 or more years of vesting credit is eligible for a disability retirement benefit. Participants are vested after 5 years of vesting credit with certain exceptions based on age and/or service, which provide for earlier vesting.

(2) Summary of Significant Accounting Policies

Basis of Accounting - The accompanying financial statements have been prepared using the accrual basis of accounting.

Adoption of New Accounting Standard - Effective July 1, 2023, the Plan adopted ASC 326 which changed how entities will measure credit losses for certain financial assets that aren't measured at fair value through changes in net assets available to benefits. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing the Plan's exposure to credit risk and the measurement of credit losses. The primary financial assets held by the Plan that are subject to the guidance in ASC 326 are employers' contributions and withdrawal liability assessment receivables. The impact of the adoption was not considered material to the financial statements and primarily resulted solely in enhanced disclosures.

**UNITED FOOD AND COMMERCIAL WORKERS LOCAL 152
RETAIL MEAT PENSION FUND**

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

Use of Estimates - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of Plan assets available for benefits and the actuarial present value of accumulated plan benefits as of the date of the financial statements. Actual results could differ from those estimates. A change in the actuarial assumptions used could significantly change the amount of the actuarial present value of the accumulated plan benefits reported in the accompanying financial statements.

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

Employers' Contributions - The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers are based on a percentage of the participating employers' monthly payroll for covered employees and are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. The Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection. As of June 30, 2025 and 2024, the Plan recorded a credit loss allowance of \$118,524 and \$123,233, respectively, for employers' contributions receivable.

The Board of Trustees has established a program to review participating employer records in order to determine compliance with contribution provisions of the collective bargaining agreement. As a result of this program, previously unreported contributions are identified related to current and prior fiscal years. However, due to the collection efforts required by the Plan, including litigation, the ultimate realization of any additional contribution receivable cannot be reasonably estimated until the collection process is completed. Accordingly, the Plan primarily recognizes these previously unreported contributions in the fiscal year in which the settlement proceeds are received.

Withdrawal Liability Assessments - The Plan assesses a withdrawal liability to employers who have withdrawn from the Plan in accordance with the Plan provisions and related regulations. Once the receivable is recorded, at net present value, a portion of each payment received reduces the receivable and a portion is recorded as interest income on withdrawal liability assessments. The method of assessing withdrawal liability is based on the presumptive method as permitted by the Pension Benefit Guaranty Corporation ("PBGC").

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Administrative Expenses - Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. The Plan shares certain administrative expenses with related ERISA plans. Certain investment related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Subsequent Events - The Plan has evaluated subsequent events through February 16, 2026, the date the financial statements were available to be issued.

**UNITED FOOD AND COMMERCIAL WORKERS LOCAL 152
RETAIL MEAT PENSION FUND**

Notes to Financial Statements

(3) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the plan are accumulated based on employees' compensation during each year of credited service.

The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances - retirement, death, disability, and termination of employment are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated fund benefits is determined by an actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated fund benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuations as of July 1, 2024 were as follows:

Mortality Pri-2012 Amount weighted with Blue Collar adjustment projected generationally with MP-2021 for healthy participants and to Pri-2012 Disability Mortality Table Amount weighted and projected generationally with MP-2021 for Disabled participants.

Retirement - Rates vary by age and service as follows:

<u>Age</u>	<u>Service Greater than 30</u>	<u>Service Equals 30</u>	<u>Service Less than 30</u>
45	0.05	0.15	0.00
50	0.05	0.15	0.00
55	0.10	0.15	0.05
60	0.15	0.40	0.05
65	0.40	0.40	0.40
70	1.00	1.00	1.00

Investment return - 7.50% net of investment expenses.

Administrative expenses - \$1,547,000, payable beginning of year with annual increases of 2.50%.

The Plan's Actuary has provided for a 7.5% interest assumption. The latest actuarial report indicates an unfunded actuarial accrued liability of \$259,281,922 of funded status under the Multiemployer Pension Plan Amendments Act of 1980.

The forgoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan was to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated fund benefits.

**UNITED FOOD AND COMMERCIAL WORKERS LOCAL 152
RETAIL MEAT PENSION FUND**

Notes to Financial Statements

(3) Actuarial Present Value of Accumulated Plan Benefits (Continued)

The Multiemployer Pension Plan Amendments Act of 1980 defines unfunded vested benefits as the difference between the actuarial present value of vested plan benefits and the market value of the Funds' assets. As of July 1, 2024, the Plan had net assets of \$477,283,588 and unfunded vested benefits of \$372,687,158.

The figures were prepared by the Plan's Consulting Actuaries, and are based upon their latest actuarial valuation as of July 1, 2024. The actuarial assumptions and techniques are related to the experience of the Plan, and to reasonable expectations, represent an estimate of anticipated experience under the Plan. Actual results may differ from these assumptions. The computations of the actuarial present value of accumulated plan benefits were made as of July 1, 2024. Had the valuations been performed as of June 30th, there would be no material differences.

The following analysis sets forth the total actuarial present value of accumulated Plan benefits:

	<u>July 1,</u> <u>2 0 2 4</u>
Vested Benefits:	
Retirees and Beneficiaries	\$ 333,990,920
Terminated Vested	98,176,319
Active Participants	<u>44,703,682</u>
 Totals	 476,870,921
Non-Vested Benefits	<u>1,408,511</u>
 Accumulated Benefits without Expenses	 478,279,432
Present Value of Expected Administrative Expenses	<u>19,131,177</u>
 <u>Total Actuarial Present Value of Accumulated Plan Benefits</u>	 <u>\$ 497,410,609</u>

The factors which affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

	<u>July 1,</u> <u>2 0 2 4</u>
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Years	 \$ 483,746,436
Increase (Decrease) During the Year Attributable to:	
Benefits Accumulated, Net Experience Gain or Loss,	
Changes in Data	(1,086,623)
Benefits Paid	(40,695,578)
Interest Accrual	34,863,758
Accrual of Benefits	<u>1,451,439</u>
 Net Increase (Decrease)	 <u>(5,467,004)</u>
 Actuarial Present Value of Accumulated Plan Benefits without Administrative Expenses	 478,279,432
Present Value of Expected Administrative Expenses	<u>19,131,177</u>
 <u>Actuarial Present Value of Accumulated Plan Benefits - End of Years</u>	 <u>\$ 497,410,609</u>

**UNITED FOOD AND COMMERCIAL WORKERS LOCAL 152
RETAIL MEAT PENSION FUND**

Notes to Financial Statements

(4) Fair Value Measurements

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

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2025 and 2024.

Interest Bearing Cash: Valued using amortized cost which approximates fair value.

Common and Preferred Stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

U.S. Government Securities: Valued using pricing models maximizing the use of observable inputs for similar securities (level 2). Those valued based upon quoted market prices are classified as level 1.

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

Common Collective Trusts: Valued at the net asset value (NAV) of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Partnership/Joint Venture Interest: Valued at the net asset value ("NAV") of shares held by the Plan at year end. The NAV, as provided by the general partners, is used as a practical expedient to estimate fair value. The NAV is based on the value of all assets of the Partnership, less its liabilities.

**UNITED FOOD AND COMMERCIAL WORKERS LOCAL 152
RETAIL MEAT PENSION FUND**

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

The preceding methods 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 table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2025 and 2024:

	<u>Assets at Fair Value as of June 30, 2025</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Interest Bearing Cash	\$ 157,190	\$ --	\$ --	\$ 157,190
Common Stock	61,648,351	--	--	61,648,351
Preferred Stock	136,500	--	--	136,500
U.S. Government Securities	24,033,739	21,732,892	--	45,766,631
Corporate Bonds	--	236,227,357	--	236,227,357
Total Assets in the Fair Value Hierarchy	\$ 85,975,780	\$257,960,249	\$ --	343,936,029
Investments Measured at Net Assets Value (a)				<u>131,752,867</u>
Total				475,688,896
Securities Lending Collateral Received as Cash and Invested Cash Equivalents	<u>43,207,065</u>			<u>43,207,065</u>
<u>Total Assets at Fair Value</u>	<u>\$129,182,845</u>			<u>\$518,895,961</u>
	<u>Assets at Fair Value as of June 30, 2024</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Interest Bearing Cash	\$ 8,580	\$ --	\$ --	\$ 8,580
Common Stock	55,182,323	--	--	55,182,323
Preferred Stock	46,683	--	--	46,683
U.S. Government Securities	24,209,569	12,011,953	--	36,221,522
Corporate Bonds	--	270,271,630	--	270,271,630
Total Assets in the Fair Value Hierarchy	\$ 79,447,155	\$282,283,583	\$ --	361,730,738
Investments Measured at Net Assets Value (a)				<u>105,093,904</u>
Total				466,824,642
Securities Lending Collateral Received as Cash and Invested Cash Equivalents	<u>43,049,949</u>			<u>43,049,949</u>
<u>Total Assets at Fair Value</u>	<u>\$122,497,104</u>			<u>\$509,874,591</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at net assets 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 statement of net assets available for benefits.

**UNITED FOOD AND COMMERCIAL WORKERS LOCAL 152
RETAIL MEAT PENSION FUND**

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

The following table sets forth additional disclosures of Plan's investments whose fair value is estimated using net asset value per share (or its equivalent) as of June 30, 2025 and 2024:

	June 30, 2025			
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Common Collective Trusts:				
ASB Allegiance Real Estate Fund (a)	\$ 18,099,700	N/A	Quarterly	90 days
Hardman Johnston International Equity Group Trust Fund (b)	14,994,165	N/A	Monthly	10 days
NT Collective S&P 500 Index Fund Lending (c)	38,783,828	N/A	Daily	Daily
NT Collective Short Term Investment Fund (d)	5,948,901	N/A	Daily	Daily
NT Collective Russell 1000 Value Index Fund - Lending (e)	14,435,242	N/A	Daily	Daily
NT Collective Extended Equity Market Index Fund (f)	11,599,422	N/A	Daily	Daily
Partnership/Joint Venture Interest:				
Sentinel Real Estate Fund, L.P. (g)	11,800,039	N/A	Monthly	27 months
Boyd Watterson GSA Fund, L.P. (h)	1,547,275	N/A	Quarterly	60 days
HGK Trinity Street International Equity Fund, L.P. (j)	8,888,955	N/A	Monthly	7 days
U.S. Real Estate Investment Fund, LLC (k)	<u>5,655,340</u>	N/A	Quarterly	90 days
<u>Total</u>	<u>\$ 131,752,867</u>			
	June 30, 2024			
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Common Collective Trusts:				
ASB Allegiance Real Estate Fund (a)	\$ 19,014,791	N/A	Quarterly	90 days
Hardman Johnston International Equity Group Trust Fund (b)	11,743,742	N/A	Monthly	10 days
NT Collective S&P 500 Index Fund Lending (c)	33,680,412	N/A	Daily	Daily
NT Collective Short Term Investment Fund (d)	6,660,314	N/A	Daily	Daily
NT Collective Russell 1000 Value Index Fund - Lending (e)	6,627,792	N/A	Daily	Daily
Partnership/Joint Venture Interest:				
Sentinel Real Estate Fund, L.P. (g)	11,949,870	N/A	Monthly	27 months
Boyd Watterson GSA Fund, L.P. (h)	1,565,982	N/A	Quarterly	60 days
ASB Meridian Real Estate Fund II, L.P. (i)	572,934	1,257,875	N/A	N/A
HGK Trinity Street International Equity Fund, L.P. (j)	7,648,024	N/A	Monthly	7 days
U.S. Real Estate Investment Fund, LLC (k)	<u>5,630,043</u>	N/A	Quarterly	90 days
<u>Total</u>	<u>\$ 105,093,904</u>			

**UNITED FOOD AND COMMERCIAL WORKERS LOCAL 152
RETAIL MEAT PENSION FUND**

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

(a) The ASB Allegiance Real Estate Fund (the "Fund") is an open-ended, commingled collective investment fund established as a means for collective investment in real estate assets by qualified employee benefits plans. The valuation of the Fund is performed quarterly as of March 31, June 30, September 30, and December 31. Units are issued and redeemed at net asset value per unit as of the end-of-quarter valuation date. The valuation must be completed within 10 business days after end-of-quarter. Redemptions of units must be completed within 2 business days after the valuation is completed, and a redemption notice must be given at least 60 days prior to the end of the calendar quarter. This Fund files financial information annually with the Department of Labor, in accordance with Form 5500 instructions.

(b) The Hardman Johnston International Equity Group Trust Fund (the "Fund") is the initial investment fund of a tax exempt group trust organized in 2008. The Fund was established to permit qualified retirement plans and certain governmental plans to comele their assets for investment purposes. The Fund's objective is to seek long-term capital appreciation by investing primarily in equity securities of issuers located outside the United States, primarily mid-to large-capitalization companies. The Fund requires 10 days' notice for redemptions. It is valued monthly, and net asset value is determined on the last day of the month. All cash flows occur on the first business day of each month. Full redemptions may take an additional three days to redeem due to the calculation and procession of the final management fee. This Fund files financial information annually with the Department of Labor, in accordance with Form 5500 instructions.

(c) The NT Collective S&P 500 Index Fund - Lending (the "Fund") was established to provide participating trusts and, where appropriate, other funds established under the NTGI Collective Trust with a vehicle to access the U.S. equity market. The Fund is valued on a daily basis using the ending number of units outstanding and the total net assets of the funds on that date. Admissions and withdrawals are recorded at the unit value determined on the valuation date and shall be made only as of the valuation date in accordance with the terms of the Fund. Notice of admissions or withdrawals must be processed one business day following the valuation date in order to be effective. This Fund files financial information annually with the Department of Labor, in accordance with Form 5500 instructions.

(d) The NT Collective Short Term Investment Fund (the "Fund") is maintained as a short term investment fund, the assets of which are valued on an amortized cost, rather than market value basis for purposes of admissions and withdrawals. The objective of the Fund is to maximize current income to the extent consistent with the preservation of capital and maintenance of liquidity. Admissions and withdrawals are made daily. Notice of admissions and withdrawals must be processed in order for payments to be executed on the same day. The Trustee reserves the right to reject any admission or withdrawal requests. This Fund files financial information annually with the Department of Labor, in accordance with Form 5500 instructions.

(e) The NT Collective Russell 1000 Value Index Fund - Lending (the "Fund") was established to provide participating trusts and, where appropriate, other funds established under Declaration of Trust with access to the U.S. equity market. The Fund is valued on a daily basis using the ending number of units outstanding and the total net assets of the funds on that date. Admissions and withdrawals are recorded at the unit value determined on the valuation date and shall be made only as of the valuation date in accordance with the terms of the Fund. Notice of admissions or withdrawals must be processed one business day following the valuation date in order to be effective. This Fund files financial information annually with the Department of Labor, in accordance with Form 5500 instructions.

**UNITED FOOD AND COMMERCIAL WORKERS LOCAL 152
RETAIL MEAT PENSION FUND**

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

(f) NT Collective Extended Equity Market Index Fund (the "Fund") is maintained as a passive investment fund. This index represents the small and mid-cap segments of the U.S. stock market. The fund uses a replication strategy, meaning it aims to hold each constituent stock in the same proportion as it exists in the index. This fund is valued based on the performance of the Dow Jones U.S. Completion Total Stock Market Index, aiming to mirror its small and mid-cap US stocks by holding them proportionally, with its price fluctuating daily with market conditions, reflecting the underlying securities' values minus expenses, typical for index-tracking funds. This Fund files financial information annually with the Department of Labor, in accordance with Form 5500 instructions.

(g) The Sentinel Real Estate Fund, LP (the "Fund") a Delaware limited partnership, is designed to provide its investors with a medium for pooling a portion of their funds for investments in real estate and interests in real estate entities. Valuation of the Fund is performed quarterly as of March 31, June 30, September 30, and December 31. 25% of the appraisals of investment properties are performed externally on a quarterly basis and all of the properties are valued externally once per year. Valuations include application of the income sales comparison approach in arriving at fair value estimates. Sentinel Real Estate GP, LLC (the "General Partner") uses similar techniques in valuing the remaining properties. The Fund has a 27-month period, starting at the date of request, for redemption requests to be satisfied; however, the General Partner may suspend the payment if he determines, in good faith, that the redemption would prove detrimental to the Fund.

(h) The Boyd Watterson GSA Fund, L.P. is a Delaware limited partnership that was formed to operate as a perpetual life, open-end, commingled collective investment fund. It intends to invest primarily in real estate primarily leased to the U.S. federal government either through the General Services Administration ("GSA") or other federal government agencies. The valuation of real estate held by the fund was performed using the income approach. Properties are also appraised at regular intervals by a qualified independent appraiser. Redemptions requests are satisfied at the end of each calendar quarter and fund partners are required to send their requests at least 60 days prior to the end of the calendar quarter. Redemptions may be denied if the General Partner determines that fulfilling the redemption request would not be compatible with applicable laws or regulations.

(i) The ASB Meridian Real Estate Fund II, L.P. is a Delaware limited partnership that was formed to operate as a closed-end discretionary fund that invests in high quality, under-valued real estate assets in emerging submarkets within urban U.S. markets. The Fund's strategy is to create asset appreciation through the lease-up, repositioning and redevelopment of existing properties. Targeted returns are between 12-14% gross with the use of modest leverage of approximately 30%. The investor does not have the right to withdraw capital from the Fund, but all or part of the Plan's interest may be transferred subject to the written consent of the General Partner.

(j) The HGK Trinity Street International Equity Fund, LP (the "Fund") is a Delaware limited partnership. The Fund's investment objective is to produce superior long-term returns over the course of both bull and bear market cycles. A core objective is to reduce downside capture and to protect capital during market downturns, although there may be periods of volatility where significant draw-downs occur. The Fund plans on achieving this objective by identifying undervalued companies where there is a pricing discrepancy, with an emphasis on capital preservation. The Fund invests in a portfolio of international equity securities and aims to add value by focusing fundamental bottom-up research on stocks which are involved in rapid change that has not been identified by the market. Portfolio managers use a 360 degree research effort to fully understand the change that is taking place and have the confidence that this change will lead to positive returns. Redemptions are monthly, as of the 1st of the month, with 5 business days' notice.

**UNITED FOOD AND COMMERCIAL WORKERS LOCAL 152
RETAIL MEAT PENSION FUND**

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

(k) The U.S. Real Estate Investment Fund, LLC ("U.S. REIF" or the "Fund") is a Delaware limited liability company that was formed to operate as an open-end, commingled real estate investment fund and is intended to have an indefinite term. The Fund's investment objectives are to: (i) preserve and protect investors' capital; (ii) provide potential for capital appreciation; (iii) produce income on invested capital of approximately 5% per annum; and (iv) target total annual average returns of approximately 8-10% per annum. The Fund will seek to invest directly and indirectly in real estate and real estate-related assets and/or products that the Manager believes will assist the Fund in achieving its investment objectives. Such investments may include joint ventures, partnerships and other participation interests with real estate owners, developers and others for the purpose of owning and operating any particular investment. The Fund will seek to invest in a diversified portfolio consisting of primarily yield-drive real estate and, to a lesser extent, value-added investments. The Fund portfolio will be diversified by geography and property type, including but not limited to office, multi-family, industrial, retail, residential and mixed-use properties. The redemption policy is at any time after the later of (i) the first anniversary of the Initial Closing and (ii) the date upon which the Net Asset Value first exceeds \$200 million (the period then ending, the "Redemption Lockout Period"), and subject to Article 7, a Member may elect to have the Company redeem some or all of its Interests by providing the Manager with written notice to such effect (a "Redemption Notice") in a form acceptable to the Manager at least 90 days prior to a calendar quarter end; provided, in any case, that there is not an Unfunded Capital Commitment with respect to such Member. Unless such notice period is waived by the manager, redemption requests will be effective as of the first calendar quarter end upon or after the expiration of the 90-day notice period (the "Redemption Effective Date") (Interests subject to a valid Redemption Notice shall, upon the Redemption Effective Date, become "Redemption Interests").

(5) Securities Lending Program

The Trustees of the Plan have entered into an agreement with the bank that acts as custodian for the Plan's investments, which authorizes the bank to lend securities held in the Plan's accounts to third parties.

The bank must obtain collateral from the borrower in the form of cash, letters of credit issued by an entity other than the borrower, or acceptable securities. Both the collateral and the securities loaned are marked-to-market on a daily basis so that an adequate amount of collateral has been received from the borrower. In the event that the loaned securities are not returned by the borrower, the bank will, at its own expense, either replace the loaned securities or, if unable to purchase those securities on the open market, credit the Plan's accounts with cash equal to the market value of the loaned securities. Once cash collateral is received by the custodial bank, it is invested and the investments are subject to market and credit risk. The custodial bank is not responsible for any losses on invested collateral.

Although the Plan's securities lending activities are collateralized as described above, and although the terms of the securities lending agreement with the custodial bank require the bank to comply with government rules and regulations related to the lending of securities held by ERISA plans, the securities lending program involves both market and credit risks. In this context, market risk refers to the possibility that the borrowers of securities will be unable to collateralize their loan upon a sudden material change in the fair value of the loaned securities or the collateral, or that the bank's investment of collateral received from the borrowers of the Plan's securities may be subject to unfavorable market fluctuations. Credit risk refers to the possibility that counter-parties involved in the securities lending program may fail to perform in accordance with the terms of their contracts.

**UNITED FOOD AND COMMERCIAL WORKERS LOCAL 152
RETAIL MEAT PENSION FUND**

Notes to Financial Statements

(5) Securities Lending Program (Continued)

At June 30, 2025 and 2024, the investments at fair value were comprised of:

	<u>2 0 2 5</u>	<u>2 0 2 4</u>
Investments at Fair Value:		
Investments Held	\$ 428,666,826	\$ 421,361,820
Investments on Loan	<u>47,022,070</u>	<u>45,462,822</u>
<u>Total Investments at Fair Value</u>	<u>\$ 475,688,896</u>	<u>\$ 466,824,642</u>

At June 30, 2025 and 2024, the market value of securities loaned, by asset category, was as follows:

	<u>2 0 2 5</u>	<u>2 0 2 4</u>
Common Stock	\$ 8,695,220	\$ 3,709,624
U.S. Government Securities	16,416,939	13,595,332
Corporate Bonds	<u>21,909,911</u>	<u>28,157,866</u>
<u>Totals</u>	<u>\$ 47,022,070</u>	<u>\$ 45,462,822</u>

Collateral received for loaned securities was as follows:

	<u>2 0 2 5</u>	<u>2 0 2 4</u>
Received as Cash and Invested	\$ 43,207,065	\$ 43,049,948
Other Collateral - At Fair Value	<u>4,559,872</u>	<u>3,516,476</u>
<u>Totals</u>	<u>\$ 47,766,937</u>	<u>\$ 46,566,424</u>

In order to present the statements of net assets available for benefits in accordance with accounting principles generally accepted in the United States of America, the fair value of loaned securities is separately identified, the fair value of investments of collateral received as cash is reflected as an asset and the obligation to return collateral received as cash is reflected as a liability.

The Plan and the bank each receive a percentage of the net income derived from security lending activities, after payment or receipt of a contractual rebate to or from the borrower, based on the type of securities. Income earned by the Plan during 2025 and 2024 reported in the statements of changes in net assets available for benefits was \$68,373 and \$41,337, respectively, in connection with the securities lending program. The income earned was determined as follows during the years ended June 30, 2025 and 2024:

	<u>2 0 2 5</u>	<u>2 0 2 4</u>
Gross Earnings on Collateral	\$ 2,186,785	\$ 1,279,487
Rebate to Securities Borrower	<u>(2,072,910)</u>	<u>(1,210,648)</u>
Net Earnings on Collateral	113,875	68,839
Fees Paid to Custodial Bank	<u>45,502</u>	<u>27,502</u>
<u>Net Income</u>	<u>\$ 68,373</u>	<u>\$ 41,337</u>

**UNITED FOOD AND COMMERCIAL WORKERS LOCAL 152
RETAIL MEAT PENSION FUND**

Notes to Financial Statements

(6) Withdrawal Liability Assessments Receivable

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a participating employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. A withdrawal liability is usually paid in quarterly installments as determined by a statutory formula over a maximum of 20 years. The Plan entered into various settlement agreements with participating employers who withdrew from the Plan and were subject to withdrawal liability assessments. Quarterly assessments are being paid through June 2041. The Trustees, at times, approve settlements and payment plan arrangements for assessment amounts owed to the Plan.

As of June 30, 2025 and 2024, two employers had outstanding withdrawal liability balances due to the Plan with repayment terms as follows:

	<u>2 0 2 5</u>	<u>2 0 2 4</u>
\$325,514 original withdrawal liability balance as of June 2024 due in 80 quarterly installments of \$10,215 through June 2041, with interest at 7.50 percent	\$ 284,653	\$ 325,514
\$257,651 original withdrawal liability balance as of June 2025 due in 72 quarterly installments of \$6,135 through July 2043, with interest at zero percent	<u>257,651</u>	<u>--</u>
Total Outstanding Withdrawal Liability Balance	542,304	325,514
Less: Allowance for Credit Losses	<u>257,651</u>	<u>--</u>
<u>Net Balance</u>	<u>\$ 284,653</u>	<u>\$ 325,514</u>

Due to collectability concerns the outstanding withdrawal liability balances at June 30, 2025 have an allowance for \$257,651. During the years ended June 30, 2025 and 2024, the Plan recognized withdrawal liability income, including interest, of \$-0- and \$27,120, respectively.

(7) Related Party and Party in Interest Transactions

The Plan has four related entities, the UFCW Local 152 Health and Welfare Fund (the "Health and Welfare Fund"), the UFCW Local 152 Savings Plan (the "Savings Plan"), the UFCW Local 152 South Jersey Pension Fund (the "South Jersey Pension Fund") and the Local Union. The Plan has common trustees with its related entities.

During the year ended June 30, 2025, the Plan was allocated salary and benefit costs of \$230,762 for their proportionate share of a Health and Welfare Fund employee. On June 30, 2025, the Plan owed the Health and Welfare Fund \$41,898, which was subsequently paid.

Certain Plan assets are invested in securities issued and managed by the custodian of the Plan. These transactions are party in interest transactions exempt from prohibited transaction rules under ERISA.

**UNITED FOOD AND COMMERCIAL WORKERS LOCAL 152
RETAIL MEAT PENSION FUND**

Notes to Financial Statements

(8) Commitments

The Plan has a contract with Tri-State Administrators, Inc. ("Tri-State") for monthly administrative services, with consecutive one-year automatic renewals unless terminated by either party by written notice at least ninety days advance notice. Several employees of Tri-State are participants in the UFCW 152 Retail Meat Pension Fund. The fees paid to Tri State are \$23.92 per participant in year one of the contract and increase annually to \$30.00 per participant in fiscal 2025. During the years ended June 30, 2025 and 2024, Tri-State was paid \$536,918 and \$506,669 for monthly administrative services, respectively. In addition, for the years ended June 30, 2025 and 2024 Tri-State was paid \$39,889 and \$23,590 for special projects, respectively.

The Plan has a three year agreement, commencing April 1, 2024 and shall continue until March 31, 2027, with the UFCW 152 Health and Welfare Fund and one of its employees that it will pay half of this employees' salary, payroll taxes and health benefits.

(9) American Rescue Plan - PBGC Special Financial Assistance

In March 2021, the American Rescue Plan Act of 2021 (ARPA) was enacted, which allows certain financially troubled multiemployer plans to apply for financial assistance. The assistance will be administered through the Pension Benefit Guaranty Corporation's (PBGC) Special Financial Assistance (SFA) Program, which provides funding assistance to eligible underfunded plans. The Plan received approval from the PBGC on March 25, 2024, for a total payment of \$279,286,935. The funds were received on April 25, 2024.

(10) Tax Status

The Plan obtained a favorable tax determination letter dated November 5, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with applicable requirements of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of June 30, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(11) Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- A. Benefits attributable to employee contributions, taking into account those paid out before termination.
- B. Annuity benefits that former employees and their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Fund. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Fund provisions in effect at any time during the five years preceding Fund termination.

**UNITED FOOD AND COMMERCIAL WORKERS LOCAL 152
RETAIL MEAT PENSION FUND**

Notes to Financial Statements

(11) Plan Termination (Continued)

- C. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC"), a U.S. Government agency, up to the applicable limitations as discussed below.
- D. All other vested benefits, that is, vested benefits not insured by the PBGC.
- E. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees.

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 to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

(12) Significant Participating Employers

During the years ended June 30, 2025 and 2024, contributions from one employer represented 94% and 96% of total employer contributions, respectively. In the event this employer was to suspend contributions, the Plan would retain the risk of meeting its current obligations until the appropriate adjustments were made.

(13) Risks and Uncertainties

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

Actuarial Assumptions - Plan contributions are made and the actuarial present value of accumulated plan benefits are 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.

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SUPPLEMENTARY INFORMATION

UNITED FOOD AND COMMERCIAL WORKERS LOCAL 152
RETAIL MEAT PENSION FUND
EIN #23-6209656
PLAN YEAR ENDED JUNE 30, 2025

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
Cash Equivalents:				
	Investment Cash	154,779	\$ 154,779	\$ 154,779
	CF Blackrock Liquidity Funds Fed Fund Portfolio	2,411	<u>2,411</u>	<u>2,411</u>
	Total Cash Equivalents		<u>157,190</u>	<u>157,190</u>
Common Stock:				
	Aaon Inc Com Par \$0.004 Com Par \$0.004	1,111	87,892	81,936
	ACV Auctions Inc Cl A Cl A	6,646	121,940	107,798
	Adecco Group Ag Chf0.1 (Regd)	2,870	87,025	85,018
	ADR Ascendis Pharma A/S Sponsored Adr	3,500	488,594	604,100
	ADR Fresenius Medical Care Ag	20,721	400,472	591,999
	ADR Legend Biotech Corp Spon Ads Each Rep 2 Ord Shs	4,460	193,493	158,285
	ADR Sea Ltd Adr	3,569	254,898	570,826
	ADR Taiwan Semiconductor Manufacturing Ads Rep 5 Twd10	4,236	831,880	959,412
	Advanced Drain Sys Inc Del Com	395	41,348	45,370
	AeroVironment Inc Com	388	50,682	110,561
	Akzo Nobel Nv Eur0.50(Post Rev Split)	1,303	88,637	90,854
	Alibaba Group Holding Ltd	8,600	147,172	120,290
	Allegro Microsystems Inc Del Com	4,105	114,646	140,350
	Alphabet Inc Capital Stock Usd0.001 Cl A	4,410	807,416	777,174
	Amazon Com Inc Com	11,410	2,225,004	2,503,240
	Amdocs Ord Gbp0.01	4,171	329,175	380,562
	Amicus Therapeutics Inc Com	11,598	92,784	66,457
	Antofagasta Plc Ord Gbp0.05	3,908	104,236	96,905
	Apellis Pharmaceuticals Inc Com	791	28,457	13,692
	Apollo Global Management Inc Com	2,440	310,473	346,163
	Apple Inc Com Stk	5,950	1,247,188	1,220,762
	Applied Materials Inc Com	1,000	183,794	183,070
	Applovin Corp Com Cl A Com Cl A	839	332,197	293,717
	Arrowhead Pharmaceuticals Inc Com	3,239	71,904	51,176
	Asm Intl Nv Eur0.04	138	70,499	88,026
	Astera Labs Inc Com	1,092	55,577	98,739
	AstraZeneca Ord Usd0.25	1,128	176,185	156,430
	Atlas Energy Solutions Inc New Cl A	5,987	107,515	80,046
	Atlassian Corp Cl A	1,330	251,251	270,110
	Axon Enterprise Inc Com	1,003	586,206	830,424
	Bae Systems Ord Gbp0.025	6,681	111,480	172,715
	Bancorp Inc Del Com Stk	1,751	69,361	99,754
	Bank of America Corp	16,485	662,642	780,070
	Barratt Redrow Plc	14,014	83,461	87,551
	Baxter Intl Inc Com	22,324	724,476	675,971
	Bio-Techne Corp Com	2,203	143,023	113,344
	Block Inc	5,871	376,950	398,817
	Bp Ord Usd0.25	34,001	203,597	170,392

See Independent Auditors' Report.

UNITED FOOD AND COMMERCIAL WORKERS LOCAL 152
RETAIL MEAT PENSION FUND
EIN #23-6209656
PLAN YEAR ENDED JUNE 30, 2025

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	Bristol Myers Squibb Co Com	6,517	270,651	301,672
	Broadcom Inc Com	4,134	808,215	1,139,537
	Burlington Stores Inc Com	452	108,215	105,153
	Camtek Ltd Com Stk	1,224	82,524	103,501
	Capital One Finl Corp Com	2,964	410,366	630,621
	Carvana Co Cl A Cl A	945	217,455	318,427
	Cellebrite Di Ltd Com Usd0.0001	5,065	101,579	81,040
	Certara Inc Com	8,285	108,310	96,935
	Cerus Corp Com	28,657	49,119	40,406
	Champion Homes Inc	1,525	107,635	95,480
	Charter Communications Inc New Cl A	972	290,589	397,363
	Check Pt Software Technologies	940	180,268	207,975
	Cie De St-Gobain Eur4	1,255	99,598	146,788
	Ciena Corp Com New	1,393	71,977	113,293
	Citigroup Inc Com New Com New	8,585	544,804	730,755
	Cloudflare Inc Com	1,983	176,848	388,331
	Cnh Industrial Nv Com Stk	9,343	95,325	121,085
	Cognex Corp Com	1,393	54,561	44,186
	Cognizant Tech Solutions Corp Cl A	5,300	360,400	413,559
	Coherent Corp Com	1,243	89,881	110,888
	Corebridge Finl Inc Com	12,736	419,828	452,128
	Costco Wholesale Corp New Com	352	300,944	348,459
	CRH Plc Equity	2,018	150,404	185,611
	CVS Health Corp Com	12,898	695,239	889,704
	Daimler Truck Hold Npv	2,303	89,837	108,595
	Datadog Inc Com Usd0.00001 Cl A	3,016	391,214	405,139
	Delta Air Lines Inc Del Com New Com	5,529	216,640	271,916
	Deutsche Boerse Ag Npv(Regd)	412	84,382	133,916
	Deutsche Telekom Npv(Regd)	6,175	149,091	224,487
	Dexcom Inc Com	8,720	882,749	761,169
	Dollar Gen Corp New Com	5,584	601,223	638,698
	Doordash Inc Cl A Usd0.00001 Class A	1,902	206,900	468,862
	Dow Inc	11,434	606,574	302,772
	DraftKings Inc New Cl A	4,500	167,986	193,005
	Dutch Bros Inc Cl A Cl A	1,770	77,034	121,015
	Dynatrace Inc Com	2,994	140,892	165,299
	Ebara Corp Npv	7,395	121,988	142,222
	Eli Lilly & Co Com Npv	530	421,297	413,151
	Equitable Hldgs Inc Com	3,873	158,251	217,275
	Exact Sciences Corp Com	1,977	85,005	105,058
	Exlservice Com Inc Com Stk	1,582	76,714	69,276
	Floor & Decor Hldgs Inc Cl A Cl A	1,544	134,680	117,282
	Flowserve Corp Com	1,826	99,718	95,591
	Formfactor Inc Com Stk	2,580	132,073	88,778
	Freshpet Inc Com	979	113,766	66,533
	Gallagher Arthur J & Co Com	1,083	343,367	346,690
	Galp Energia Sgps Eur1	4,606	80,155	84,183
	GE Vernova LLC Com	510	171,697	269,867

See Independent Auditors' Report.

UNITED FOOD AND COMMERCIAL WORKERS LOCAL 152
RETAIL MEAT PENSION FUND
EIN #23-6209656
PLAN YEAR ENDED JUNE 30, 2025

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	Gfl Environmental Inc. Npv Sub Vtg Shs	3,709	149,109	187,156
	Gitlab Inc Cl A Com	1,902	89,986	85,799
	Glaukos Corp Com	621	52,361	64,143
	Global Pmts Inc Com	5,935	558,762	475,037
	Globant Sa Usd1.20	527	57,820	47,873
	Hexcel Corp New Com	1,902	119,922	107,444
	Hinge Health Inc Cl A Cl A	1,212	51,737	62,721
	Howmet Aerospace Inc Com Usd1.00 Wi	1,550	273,477	288,502
	Humana Inc Com	2,647	826,701	647,139
	Icon Plc Com	500	124,211	72,725
	Infineon Technolog Ord Npv (Regd)	2,738	99,122	116,074
	Infinity Nat Res Inc Cl A Com Cl A Com	4,500	91,927	82,395
	Ing Groep N.V. Eur0.01	6,884	113,246	150,513
	Insulet Corp Com Stk	264	62,927	82,944
	Intercontinental Exchange Inc Com	4,461	707,222	818,460
	Ionis Pharmaceuticals Inc Com	1,243	54,496	49,111
	Irhythm Technologies Inc Com	603	66,277	92,838
	JD Sports Fashion Ord Gbp0.0005	65,484	98,587	79,632
	Jfrog Ltd Com	3,502	121,031	153,668
	Knight-Swift Transn Hldgs Inc Cl A Class A	1,582	77,648	69,972
	Kratos Defense & Security Solutions Inc	3,559	96,757	165,316
	Lear Corp Com New Com New	4,273	471,885	405,850
	Lincoln Elec Hldgs Inc Com	490	95,511	101,587
	Lloyds Banking Gp Ord Gbp0.1	112,005	77,504	117,724
	Lvmh Moet Hennessy Eur0.30	166	92,108	86,634
	Magna International Inc Common Stock	10,685	441,402	412,548
	Magnite Inc Com	9,339	125,730	225,257
	Manulife Finl Corp Com Npv	3,744	99,145	119,468
	Medtronic Plc Common Stock	4,011	315,706	349,639
	Meta Platforms Inc Com Usd0.000006 Cl A	3,003	1,597,660	2,216,484
	MetLife Inc Com Stk Usd0.01	5,492	385,483	441,667
	Microsoft Corp Com	5,863	2,626,923	2,916,315
	Mitsubishi Elec Cp Npv	7,900	131,018	170,147
	Mizuho Financial Group Npv	5,800	157,978	160,334
	Mp Materials Corp Com Usd0.0001 Cl A	2,274	33,726	75,656
	Natera Inc Com	603	68,695	101,871
	Netflix Inc Com Stk	908	644,856	1,215,930
	Newell Brands Inc Com	34,099	218,575	184,135
	Norsk Hydro Asa Nok1.098	17,399	104,989	98,930
	Northern Oil & Gas Inc Com New	2,109	76,680	59,790
	Nov Inc Com	12,161	231,181	151,161
	Novo Nordisk A/S Ser'b'dkk0.1	1,364	103,665	94,341
	Novocure Ltd Com Usd0.00	6,364	115,352	113,279
	Nu Holdings Ltd	38,093	485,951	522,636
	Nvent Electric Plc Com Usd0.01 Wi	1,638	121,433	119,984
	Nvidia Corp Com	24,991	3,054,429	3,948,328
	O Reilly Automotive Inc New Com Usd0.01	2,090	184,619	188,372
	On Hldng Ag Chf0.1 Class A	2,787	111,292	145,063

See Independent Auditors' Report.

UNITED FOOD AND COMMERCIAL WORKERS LOCAL 152
RETAIL MEAT PENSION FUND
EIN #23-6209656
PLAN YEAR ENDED JUNE 30, 2025

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	Oracle Corp Com	1,720	286,792	376,044
	Orsted A/S	1420	75,630	60,770
	Pegasystems Inc Com	4,066	179,536	220,093
	Penumbra Inc Com	452	86,525	115,997
	Pfizer Inc Com	12,050	337,159	292,092
	Phreesia Inc Com	6,402	151,408	182,201
	Pinnacle Finl Partners Inc Com	1,243	103,453	137,240
	Procore Technologies Inc Com	1,092	72,272	74,715
	Progressive Corp Oh Com	680	142,486	181,465
	Prudential Plc Gbp0.05	7,453	89,370	93,206
	Pvh Corp Com Usd1	1,997	211,422	136,994
	Rambus Inc Del Com	1,732	100,332	110,883
	Raymond James Fncl Inc Com Stk	772	97,242	118,402
	Reliance Industries Spon Gdr Rp 4 Ord 144A	1,143	85,268	79,781
	Revolve Group Inc Cl A Cl A	5,987	115,125	120,039
	Rhythm Pharmaceuticals Inc Com	584	36,062	36,903
	Roblox Corp Com Usd0.0001 Cl A	3,779	174,121	397,551
	Royal Bk of Canada Com Npv	1,328	147,948	174,669
	Royal Dutch Shell Plc Sponsored Adr	4,906	354,115	345,431
	Salesforce Inc Com Usd0.001	1,020	272,066	278,144
	Samsara Inc Cl A Cl A	12,237	450,135	486,788
	Samsung Electronic Gdr Each Rep 25	118	174,640	129,918
	Sanofi Eur2	1,620	156,157	156,334
	Sap Se	484	98,309	146,666
	Securitas Ser'b'npv	7,371	73,221	109,439
	ServiceNow Inc Com Usd0.001	1,218	961,387	1,252,201
	Shake Shack Inc Cl A Cl A	753	69,109	105,872
	Shell Plc Ord Eur0.07	4,455	159,599	155,889
	Shift4 Pmts Inc Cl A Cl A	1,845	138,315	182,858
	Shopify Inc Cl A Sub Vtg Shs Shopify Inc	3,445	258,703	397,381
	Sitime Corp Com	697	102,175	148,517
	Skyworks Solutions Inc Com	5,726	520,336	426,702
	Smurfit Westrock P Ord Usd0.001 (Di)	2,357	105,176	101,484
	Southstate Corp Com	1,149	110,332	105,742
	Sportradar Group Ag	4,199	52,729	117,908
	Spotify Technology S A Com Eur0.025	871	424,423	668,353
	SS&C Technologies Hldgs Inc Com	6,298	394,696	521,474
	SSE Plc Ord Gbp0.50	3,715	88,876	93,213
	Standard Chartered Plc Shs	10,721	100,397	177,327
	StandardAero Inc. Com Usd0.01	3,667	104,579	116,061
	Sterling Infrastructure Inc Com Stk	659	87,458	152,051
	Stifel Finl Corp Com	1,450	124,166	150,481
	Sweetgreen Inc Cl A Cl A	2,598	89,130	38,658
	Swiss Re Ag Chf0.10	858	105,865	147,833
	Synopsys Inc Com	370	187,816	189,692
	Tandem Diabetes Care Inc Com New Com	4,010	141,469	74,746
	TE Connectivity Plc Com Usd0.01	1,871	282,502	315,582
	Tesla Inc Com Usd0.001	750	177,527	238,245

See Independent Auditors' Report.

UNITED FOOD AND COMMERCIAL WORKERS LOCAL 152
RETAIL MEAT PENSION FUND
EIN #23-6209656
PLAN YEAR ENDED JUNE 30, 2025

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	Toast Inc Com Usd0.000001 Class A	3,446	93,994	152,623
	Tokyo Electron Npv	500	90,865	95,815
	Totalenergies Se	1,375	91,853	84,092
	TransDigm Group Inc Com	347	432,041	527,662
	Twist Bioscience Corp Com	3,295	146,145	121,223
	Tyson Foods Inc Cl A Com (Delaware)	5,671	324,041	317,236
	Ubs Group Ag Common Stock	7,365	217,562	249,084
	Ultragenyx Pharmaceutical Inc Com	4,692	192,841	170,601
	Unilever Plc Ord Gbp0.031111	1,736	95,350	105,268
	Union Pac Corp Com	955	216,289	219,726
	United Therapeutics Corp Del Com Stk	207	65,501	59,481
	UnitedHealth Group Inc Com	411	207,995	128,220
	Valmont Inds Inc Com	282	83,724	92,093
	Venture Global Inc Com Usd0.01 Cl A	9,499	237,475	147,994
	Veolia Environneme Eur5	3,423	102,427	121,547
	Vericel Corp Com	2,128	98,379	90,546
	Vertiv Holdings LLC Com Usd0.0001	3,170	306,634	407,060
	Vinci Eur2.50	718	101,968	105,437
	Visa Inc Com Cl A Stk	3,335	897,312	1,184,085
	Voya Finl Inc Com	3,765	267,880	267,315
	Warby Parker Inc Cl A Com Cl A Com	5,441	94,375	119,321
	Wells Fargo & Co New Com Stk	7,569	449,523	606,428
	Xpo Inc Com	527	56,564	66,555
	Zebra Technologies Corp Cl A	339	103,653	104,534
	Zeta Global Hldgs Corp Cl A Cl A	8,134	125,650	125,996
	Total Common Stock		<u>53,635,920</u>	<u>61,648,351</u>
	Preferred Stock:			
	FNMA Pfd Ser S	9,100	<u>228,465</u>	<u>136,500</u>
	U.S. Government Securities:			
	Fed Farm Cr Bks Cons Systemwide Bds Dtd	125,000 5.10% 09/12/31	125,000	124,978
	Federal Farm Cr Bks Cons Systemwide Bds	55,000 1.19% 07/07/27	49,589	52,173
	Federal Farm Credit Bank	55,000 4.47% 06/22/28	54,162	54,967
	Federal Home Ln Bks	87,750 1.00% 03/23/26	82,091	85,745
	Federal Home Ln Bks	60,000 1.50% 11/23/26	55,316	57,879
	Federal Home Ln Bks Cons Bd Dtd	55,000 1.25% 10/26/26	51,261	53,250
	Federal Home Ln Bks Cons Bd Dtd	55,000 1.90% 02/17/27	52,236	53,872
	Federal Home Ln Bks Cons Bd Dtd	55,000 2.75% 03/25/27	53,271	54,415
	Federal Home Ln Bks Cons Bd Dtd	95,000 3.50% 04/26/27	95,000	94,977
	Federal Home Ln Bks Cons Bd Dtd	60,000 5.25% 06/25/25	55,555	57,981
	Federal Home Ln Mtg Corp	1,567,645 5.50% 11/01/54	1,244,563	1,244,040
	Federal Home Ln Mtg Corp	45,000 4.50% 10/01/48	44,145	44,800
	Federal Home Ln Mtg Corp Pool	328,540 4.00% 05/17/27	310,116	314,020

See Independent Auditors' Report.

UNITED FOOD AND COMMERCIAL WORKERS LOCAL 152
RETAIL MEAT PENSION FUND
EIN #23-6209656
PLAN YEAR ENDED JUNE 30, 2025

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	Federal Home Ln Mtg Corp Pool	467,882 2.00% 04/01/52	419,542	429,523
	Federal Home Ln Mtg Corp Pool	215,822 4.00% 03/01/47	193,296	194,637
	Federal Home Ln Mtg Corp Pool	334,132 3.50% 08/01/49	325,218	328,936
	Federal Home Ln Mtg Corp Pool	374,477 3.50% 10/01/52	371,186	374,548
	Federal Home Ln Mtg Corp Pool	159,299 5.00% 04/01/53	153,059	155,002
	Federal Home Loan Banks	115,000 1.15% 10/26/26	105,677	110,789
	Federal Home Loan Mortgage Corp	696,787 3.00% 11/01/48	611,263	619,594
	Federal Home Loan Mortgage Corp	6,220,979 5.00% 12/01/53	6,012,836	6,109,036
	FHLB	55,000 4.50% 07/26/27	54,531	54,874
	FHLMC Multifamily Structured P			
	Sr K-164 Cl A2	3,150,000 5.00% 05/25/34	3,123,422	3,251,633
	FNMA Pool #FM4880	450,024 2.50% 11/01/50	372,463	379,289
	FNMA Pool #MA3304	21,767 3.00% 03/01/48	18,924	19,181
	FNMA Pool #MA3307	42,638 4.50% 03/01/48	40,959	41,481
	FNMA Pool #MA4155	155,955 2.00% 10/01/35	138,079	143,365
	FNMA Pool #MA4156	181,443 2.50% 09/01/35	163,794	170,064
	FNMA Pool #MA4158	128,897 2.00% 10/01/50	101,749	102,848
	FNMA Pool #MA4159	262,832 2.50% 10/01/50	216,504	219,122
	FNMA Pool #MA4160	188,773 3.00% 10/01/50	162,196	165,067
	FNMA Pool #MA4228	65,664 1.50% 01/01/36	56,460	58,519
	FNMA Pool #MA4229	61,510 2.00% 01/01/36	54,459	56,429
	FNMA Pool #MA4237	165,200 2.00% 01/01/51	130,712	131,711
	FNMA Pool #MA4466	457,545 2.50% 11/01/51	380,066	379,796
	FNMA Pool #MA5070	79,908 4.50% 07/01/53	76,025	76,560
	FNMA Pool #MA5352	1,981,359 5.00% 05/01/54	1,922,073	1,942,521
	FNMA Pool #MA5471	106,319 6.00% 09/01/54	107,145	108,068
	FNMA Pool #MA5528	106,549 4.00% 11/01/54	98,508	99,112
	FNMA Pool #MA5530	1,200,898 5.00% 11/01/54	1,165,012	1,177,264
	Ginnie Mae II Pool G2	317,206 6.00% 03/20/55	321,927	322,086
	GNMA Pass-Thru M Single Family	363,028 5.00% 11/20/54	354,690	356,820
	GNMA Pool #MA4262	113,419 3.50% 02/20/47	103,138	105,082
	GNMA Pool #MA9851	413,119 5.50% 08/20/54	411,457	414,117
	GNMAII Pool	135,757 4.50% 08/20/52	129,664	131,040
	GNMAII Pool #MA7051	60,665 2.00% 12/20/50	49,153	49,415
	GNMAII Pool #MA7989	101,999 3.50% 04/20/52	92,250	93,058
	GNMAII Pool #MA8042	179,825 2.50% 05/20/52	152,212	152,853
	Government National Mortgage Assoc	119,271 2.50% 12/20/50	100,504	101,476
	Government National Mortgage Assoc	240,554 2.00% 08/20/51	195,854	195,939
	Tsy Infl Ix N/B TII	175,000 0.13% 04/15/27	184,431	194,668
	United States of Amer Treas Bd	1,370,000 2.38% 05/15/27	1,293,471	1,336,125
	United States of Amer Treas Bonds	745,000 2.50% 02/15/45	531,424	524,468
	United States of Amer Treas Bonds	175,000 3.63% 05/15/53	148,921	142,734
	United States of Amer Treas Bonds	380,000 3.65% 02/15/53	323,267	310,205
	United States of Amer Treas Bonds Dtd	185,000 4.13% 08/15/53	172,274	165,250
	United States of Amer Treas Bonds Dtd	1,015,000 2.50% 05/15/16	713,275	701,024
	United States of Amer Treas Notes	150,000 4.13% 05/31/32	151,289	151,266
	United States of Amer Treas Notes	110,000 0.38% 11/30/25	103,198	108,233
	United States of Amer Treas Notes	500,000 1.13% 08/31/27	437,920	461,680

See Independent Auditors' Report.

UNITED FOOD AND COMMERCIAL WORKERS LOCAL 152
RETAIL MEAT PENSION FUND
EIN #23-6209656
PLAN YEAR ENDED JUNE 30, 2025

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	United States of Amer Treas Notes	20,000 4.13% 03/31/30	19,767	19,857
	United States of Amer Treas Notes	210,000 4.13% 10/31/26	209,383	210,582
	United States of Amer Treas Notes	440,000 4.25% 08/31/31	432,523	446,359
	United States of Amer Treas Notes	495,000 4.25% 08/31/30	495,155	502,715
	United States of Amer Treas Notes	115,000 1.50% 01/31/27	106,429	110,926
	United States of Amer Treas Notes	600,000 3.25% 06/30/29	575,737	589,031
	United States of Amer Treas Notes	220,000 3.50% 01/31/28	217,195	218,883
	United States of Amer Treas Notes	445,000 4.13% 09/30/27	441,307	449,050
	United States of Amer Treas Notes Dtd	140,000 0.75% 05/31/21	134,174	135,877
	United States of Amer Treas Notes T-Note	465,000 1.63% 09/30/26	435,193	452,176
	United States of Amer Treas Tips	350,000 2.13% 04/15/26	368,787	372,757
	United States Treas	750,000 2.75% 02/15/28	707,139	732,158
	United States Treas	335,000 2.38% 02/15/42	243,870	243,713
	United States Treas Bds	980,000 5.38% 02/15/01	919,553	953,701
	United States Treas Bds	305,000 0.88% 08/15/41	201,538	202,491
	United States Treas Bds	80,000 2.88% 08/15/45	60,759	59,816
	United States Treas Bds	1,150,000 1.88% 02/15/41	791,365	790,984
	United States Treas Bds	1,545,000 2.88% 05/15/28	1,211,685	1,190,797
	United States Treas Bds Dtd	700,000 5.38% 02/15/01	744,461	752,938
	United States Treas Bds Index Linked	30,000 1.75% 01/15/28	45,296	46,524
	United States Treas Nts	1,130,000 2.88% 08/15/28	1,064,672	1,102,191
	United States Treas Nts	215,000 0.63% 05/15/30	177,676	184,984
	United States Treas Nts	500,000 3.75% 12/31/28	499,631	500,449
	United States Treas Nts	675,000 2.63% 02/15/29	645,601	650,030
	United States Treas Nts	500,000 1.25% 04/30/28	444,258	467,324
	United States Treas Nts Dtd	2,830,000 3.75% 05/31/30	2,755,892	2,823,699
	United States Treas Nts Dtd	235,000 3.88% 11/30/25	234,256	235,900
	United States Treas Nts Fixed	135,000 3.13% 08/15/25	133,938	134,770
	United States Treas Nts T-Note	500,000 2.50% 02/25/26	481,367	494,492
	US Treasury N/B	5,180,000 3.88% 08/15/34	4,989,370	5,057,582
	WI Treasury Sec	475,000 3.88% 05/15/43	428,576	424,270
	Total U.S. Government Securities		45,034,335	45,766,631
	Corporate Bonds:			
	3M Co Fixed	1,620,000 3.05% 04/15/30	1,451,903	1,521,522
	AAR Escrow Issuer LLC Sr Nt 144A	75,000 6.75% 03/15/29	76,364	77,724
	Abbott Labs	1,225,000 6.75% 11/30/46	1,157,269	1,159,502
	AbbVie Inc	1,215,000 4.95% 03/15/31	1,228,401	1,247,359
	AbbVie Inc	150,000 5.05% 03/15/34	149,561	152,724
	Accenture Cap Inc	90,000 3.90% 10/04/27	89,884	89,725
	Adobe Inc	1,275,000 4.95% 04/04/34	1,269,312	1,300,359
	AerCap Ireland Cap / Globa	1,666,000 3.00% 10/29/28	1,566,473	1,587,156
	AerCap Ireland Cap Designated	120,000 1.75% 01/30/26	115,957	117,902
	Aflac Inc	3,210,000 4.75% 01/15/49	2,827,653	2,772,280
	Air Lease Corp Fixed	2,140,000 3.00% 02/01/30	1,929,167	2,002,740
	Air Lease Corp Med	1,425,000 3.25% 10/01/29	1,289,349	1,356,320
	Alabama Power Co Sr Nt	2,995,000 3.00% 03/15/52	1,915,542	1,936,960

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UNITED FOOD AND COMMERCIAL WORKERS LOCAL 152
RETAIL MEAT PENSION FUND
EIN #23-6209656
PLAN YEAR ENDED JUNE 30, 2025

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	Alexandria Real Estate Equities Inc	40,000 5.25% 05/15/36	38,488	39,250
	Allegry	85,000 5.88% 12/01/27	84,744	85,074
	Amazon Com Inc	630,000 2.50% 06/03/50	385,260	378,636
	Amazon Com Inc	175,000 3.15% 08/22/27	166,169	172,149
	Amazon.Com Inc	1,045,000 3.95% 05/03/27	840,200	824,640
	American Express Co	2,595,000 3.30% 05/03/27	2,468,903	2,555,680
	Amern Wtr Cap Corp	2,720,000 3.75% 09/01/47	2,057,491	2,067,641
	Amgen Inc	2,515,000 4.40% 05/01/45	2,116,199	2,139,530
	Anheuser-Busch	175,000 3.50% 06/01/30	162,578	168,832
	Anheuser-Busch Cos LLC Corp	1,725,000 4.70% 02/01/36	1,644,572	1,683,168
	Anthem Inc	50,000 3.65% 12/01/27	48,403	49,407
	Anthem Inc	2,410,000 4.38% 12/01/47	2,000,468	1,969,835
	Anthem Inc Fixed	220,000 2.25% 05/15/30	188,504	198,603
	Appalachian Power Co	1,170,000 4.50% 08/01/32	1,155,071	1,141,254
	Apple Inc	275,000 1.40% 08/08/28	253,294	254,812
	Apple Inc	2,065,000 3.85% 05/04/43	1,728,355	1,729,613
	Apple Inc	1,580,000 3.85% 08/04/46	1,288,528	1,278,863
	Archer Daniels Fixed	60,000 2.90% 03/01/32	51,311	54,163
	Ares Cap Corp	80,000 3.25% 07/15/25	77,723	79,951
	Arthur J Gallagher & Co	145,000 5.15% 02/15/35	144,459	145,068
	AT&T Inc	65,000 4.50% 05/15/35	60,923	61,938
	Athene Hldg Ltd	50,000 6.63% 05/19/55	49,602	51,519
	Atmos Energy Corp	2,120,000 4.13% 10/15/44	1,750,823	1,755,550
	Atmos Energy Corp Fixed	1,680,000 4.30% 10/01/48	1,377,554	1,387,428
	AvalonBay Cmnty Inc	530,000 1.90% 12/01/28	478,569	491,506
	Bank Montreal	25,000 0.95% 01/22/27	23,344	24,496
	Bank of America Corp	325,000 5.16% 01/24/31	328,432	333,109
	Bank of America Corporation	120,000 6.20% 11/10/28	125,347	124,881
	Berkshire Hathaway	1,935,000 4.40% 05/15/42	1,753,124	1,789,729
	Berkshire Hathaway Energy Co	3,255,000 3.80% 07/15/48	2,392,146	2,456,704
	Berkshire Hathaway Finance Corp	1,190,000 3.85% 03/15/52	919,845	920,832
	Bhp Billiton Fin	1,235,000 5.00% 09/30/43	1,152,315	1,170,340
	Bhp Billiton Fin Usa Ltd	940,000 5.25% 09/08/33	940,650	962,570
	Blackrock Fdg Inc	150,000 4.90% 01/08/35	149,399	151,832
	Bp Cap Mkts Amer Inc	2,420,000 3.38% 02/08/61	1,588,674	1,559,709
	Bristol Myers	1,715,000 2.55% 11/31/50	1,003,440	1,000,843
	Bristol Myers Fixed	1,090,000 4.25% 10/26/49	887,277	883,750
	Bristol-Myers Squibb Co	1,370,000 3.70% 03/15/52	1,003,921	998,057
	Bristol-Myers Squibb Co	1,265,000 5.20% 02/22/34	1,262,420	1,295,539
	Brixmor Oper	65,000 4.05% 07/01/30	61,483	63,058
	Broadcom Inc Fixed	3,050,000 4.15% 11/15/30	2,880,563	3,001,168
	Brown & Brown Inc	35,000 5.55% 06/23/35	34,894	35,691
	Burl Northn Santa	1,740,000 5.75% 05/01/40	1,785,964	1,821,890
	California St	350,000 7.60% 11/01/24	419,320	422,039
	Carpenter Tech	46,000 6.38% 07/15/28	45,923	46,125
	Caterpillar Finl Svcs	95,000 5.00% 05/14/27	95,059	96,617
	Caterpillar Inc Fixed	1,170,000 3.25% 09/19/49	832,873	818,733
	CenterPoint Energy	1,710,000 3.95% 03/01/48	1,340,735	1,335,173

See Independent Auditors' Report.

UNITED FOOD AND COMMERCIAL WORKERS LOCAL 152
RETAIL MEAT PENSION FUND
EIN #23-6209656
PLAN YEAR ENDED JUNE 30, 2025

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	Century Cmnty Inc Fixed	92,000 6.75% 06/01/27	92,124	92,132
	Charter	280,000 6.38% 10/23/35	273,000	294,086
	Cheniere Corpus Christi Hldgs LLC	1,640,000 5.13% 06/30/27	1,637,260	1,655,374
	Cheniere Energy	850,000 4.63% 10/15/28	836,774	848,827
	Chevron Corp New	280,000 3.33% 11/27/25	273,545	278,775
	Cisco Sys Inc	215,000 4.55% 02/24/28	214,768	217,842
	Citibank N A	50,000 4.88% 11/19/26	49,995	50,304
	Citigroup Inc	555,000 3.40% 05/01/26	536,018	550,766
	Citigroup Inc	1,430,000 4.75% 05/18/46	1,226,709	1,220,472
	Citigroup Inc	3,370,000 5.88% 01/30/42	3,455,011	3,484,039
	Citigroup Inc	2,230,000 6.17% 05/25/34	2,277,298	2,334,428
	Clearway Energy	65,000 4.75% 03/15/28	62,708	64,226
	Clearway Energy Oper LLC Sr Nt 144A	150,000 3.75% 01/15/32	127,531	134,610
	Clev Clinic Fndtn	1,305,000 4.86% 01/01/14	1,140,823	1,091,570
	Cme Group Inc	220,000 4.40% 03/15/30	219,061	221,551
	Cnh Indl Cap LLC Fixed	2,040,000 1.45% 07/15/26	1,886,050	1,975,700
	Cno Finl Group Inc	1,290,000 5.25% 05/30/29	1,251,606	1,301,306
	Coca Cola Co	320,000 1.45% 06/01/27	292,292	305,417
	Comcast Corp	1,805,000 5.50% 05/15/64	1,736,692	1,680,973
	Comcast Corp New	1,910,000 1.95% 01/15/31	1,577,443	1,674,240
	Comcast Corp New	750,000 4.60% 10/15/38	682,739	694,572
	Comcast Corp New	100,000 5.30% 06/01/34	100,249	102,430
	Comwlth Edison Co	2,140,000 3.00% 03/01/50	1,372,192	1,386,668
	ConocoPhillips Co	930,000 5.55% 03/15/54	915,186	888,796
	ConocoPhillips Gtd Nt	900,000 6.50% 02/15/39	989,291	1,002,520
	Consolidated Edison Co NY Inc	2,150,000 3.35% 04/01/30	1,973,887	2,066,286
	Consolidated Edison Co(NY)	1,310,000 6.15% 04/01/30	1,388,676	1,381,481
	Constellation Energy Generation LLC	870,000 5.75% 03/15/54	825,982	852,276
	Corporate Office Pptys L P Gtd Sr Nt	1,330,000 2.75% 04/15/31	1,099,630	1,176,375
	Coterra Energy Inc	50,000 5.90% 02/15/55	46,289	46,542
	CSX Corp	250,000 3.25% 06/01/27	238,469	245,940
	CSX Corp	1,320,000 4.40% 03/01/43	1,146,904	1,152,311
	CVS Health Corp	260,000 4.78% 03/25/38	232,132	238,609
	Deere John Cap Corp Med. Trm Nts-Book	555,000 4.70% 06/10/30	557,614	564,348
	Deere John Cap Fixed	50,000 4.35% 09/15/32	47,793	49,432
	Dell Intl L L C/Emc Corp	840,000 8.35% 07/15/46	1,062,250	1,071,432
	Dignity Health	1,020,000 5.27% 11/01/64	928,028	898,991
	Disney Walt Co Fixed	40,000 1.75% 01/13/26	37,951	39,453
	Dominion Resources Inc	1,210,000 4.90% 08/01/41	1,065,012	1,091,106
	Dte Elec Co	1,830,000 3.75% 08/15/47	1,391,046	1,392,579
	Dte Elec Co	150,000 5.40% 04/01/53	146,267	146,444
	Dte Elec Co	1,070,000 2.25% 03/01/30	929,426	976,627
	Dte Elec Co	90,000 4.25% 05/14/27	89,926	90,124
	Dte Energy Co	955,000 4.88% 06/01/30	939,999	969,035
	Du Pont E I De Fixed	75,000 1.70% 07/15/25	72,167	74,912
	Duke Energy	1,695,000 3.20% 08/15/49	1,136,969	1,145,238
	Duke Energy	715,000 6.05% 04/15/38	744,020	764,408
	Duke Energy Corp	1,325,000 2.65% 09/01/26	1,252,569	1,300,113

See Independent Auditors' Report.

UNITED FOOD AND COMMERCIAL WORKERS LOCAL 152
RETAIL MEAT PENSION FUND
EIN #23-6209656
PLAN YEAR ENDED JUNE 30, 2025

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	Duke Energy Corp	1,350,000 4.50% 08/15/32	1,262,318	1,319,942
	Duke Energy Corp Fixed	200,000 2.45% 06/01/30	171,727	181,488
	Duke Energy Corp Fixed	50,000 5.00% 12/08/25	49,751	50,105
	Eli Lilly and Company	645,000 5.00% 02/09/54	615,963	602,752
	Emerson Electric Co	175,000 5.00% 03/15/35	174,832	177,482
	Enable Midstream	1,880,000 4.95% 05/15/28	1,876,992	1,906,574
	Energy Transfer L P	30,000 5.20% 04/01/30	29,943	30,669
	Energy Transfer L P	140,000 6.40% 12/01/30	147,213	150,870
	Enterprise Prods	2,350,000 6.13% 10/15/39	2,474,787	2,502,024
	Eversource Energy Fixed	1,500,000 3.45% 01/15/50	1,025,706	1,049,159
	Extra Space Fixed	275,000 5.70% 04/01/28	281,003	284,045
	Extra Space Storage L P	710,000 5.90% 01/15/31	733,274	750,088
	Extra Space Storage L P Sr Nt	1,895,000 3.88% 12/15/27	1,808,129	1,873,655
	Exxon Mobil Corp	1,360,000 2.61% 10/15/30	1,251,200	1,258,613
	Exxon Mobil Corp	2,125,000 4.11% 03/01/46	1,755,584	1,744,398
	Frontier Issuer	70,000 6.60% 08/20/53	70,420	71,106
	Ga Pwr Co Sr Nt Ser 2012a	195,000 4.60% 03/15/42	165,433	168,298
	Gen Dynamics Corp Fixed	157,000 3.50% 04/01/27	151,150	155,750
	Goldman Sachs	1,395,000 5.15% 05/22/45	1,304,920	1,253,148
	Goldman Sachs	3,020,000 6.75% 10/01/37	3,258,064	3,315,294
	Goldman Sachs Bank Usa	20,000 5.28% 03/18/27	19,934	20,099
	Goldman Sachs Group Inc	265,000 3.81% 04/23/29	251,441	260,780
	Gs Mtg Backed Secs Fltg Rt	75,375 3.00% 09/25/52	65,965	67,776
	Gs Mtg Backed Secs Fltg Rt	65,212 6.50% 01/25/54	65,664	66,307
	H A Sustainable Infrastructure Cap Sr Nt	105,000 6.15% 01/15/31	104,908	106,309
	H B Fuller Co	25,000 4.25% 10/15/08	23,382	24,217
	Hca Inc	1,600,000 4.50% 02/15/27	1,563,453	1,600,225
	Hca Inc	115,000 5.20% 06/01/28	114,545	117,493
	Hca Inc	1,505,000 5.50% 06/15/47	1,391,336	1,398,537
	Hca Inc Sr Seed Nt	220,000 3.13% 03/15/27	207,852	215,407
	Hcp Inc	700,000 6.75% 02/01/41	763,645	768,305
	Healthcare Tr Amer Hldgs LP	1,195,000 3.75% 07/01/27	1,131,393	1,178,314
	Hershey Company	560,000 5.10% 02/24/35	562,979	568,882
	Hewlett Packard Enterprise Co	185,000 1.75% 04/01/26	173,568	181,338
	Home Depot Inc	965,000 3.35% 04/15/50	685,371	676,341
	Home Depot Inc	155,000 4.95% 06/25/34	153,384	156,868
	Home Depot Inc	945,000 5.95% 04/01/41	999,529	995,863
	Howmet Aerospace Inc	50,000 4.85% 10/15/31	49,887	50,636
	Hp Enterprise Co	1,580,000 4.40% 09/25/27	1,571,579	1,581,382
	IBM Corp	2,530,000 5.70% 02/10/55	2,527,470	2,501,792
	Icahn Enterprises LP/Corp	100,000 5.25% 05/15/27	92,999	96,893
	Intercontinental Exchange Inc	1,225,000 1.85% 09/15/32	949,183	1,016,809
	JP Morgan Mtg Tr 2023-9 Mtg Pass			
	Thru Ctf Cl A	32,160 6.00% 04/25/54	31,995	32,490
	JP Morgan Mtg Tr Fltg Rt	63,583 6.00% 12/26/53	63,219	64,226
	JBS USA/Food/Finance	135,000 5.13% 02/01/28	133,446	137,754
	Jefferies Finl	90,000 5.00% 02/10/26	90,000	90,009
	Jefferies Finl Group Inc	35,000 5.88% 07/21/28	35,351	36,298

See Independent Auditors' Report.

UNITED FOOD AND COMMERCIAL WORKERS LOCAL 152
RETAIL MEAT PENSION FUND
EIN #23-6209656
PLAN YEAR ENDED JUNE 30, 2025

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	JobsOhio Beverage Sys Ohio Statewide	220,000 4.53% 01/01/35	214,644	219,653
	JPMorgan Chase & Co	50,000 1.04% 02/04/27	46,576	48,969
	JPMorgan Chase & Co	300,000 3.51% 01/23/29	283,699	293,863
	JPMorgan Chase & Co	15,000 5.10% 04/22/31	15,000	15,372
	Kimco Rlty Corp	1,095,000 3.70% 10/01/49	793,592	795,846
	Kimco Rlty Corp	1,175,000 4.45% 09/01/47	937,460	977,719
	Kimco Rlty Corp	1,625,000 4.60% 02/01/33	1,524,022	1,601,858
	Kinder Morgan Energy Partners	200,000 5.00% 08/15/42	175,113	178,636
	Kraft Heinz Foods	95,000 3.00% 06/01/26	90,983	93,760
	Lowe's Companies Inc	1,435,000 5.63% 04/15/53	1,389,466	1,380,092
	Ma Inst Tech	315,000 3.89% 07/01/16	231,858	217,841
	Marriott Intl Inc	415,000 3.13% 06/05/26	398,193	409,981
	Marsh & McLennan Cos Inc	710,000 5.40% 03/15/55	704,043	684,053
	Merck & Co Inc	1,230,000 2.75% 12/10/51	768,975	755,838
	Merck & Co Inc New	1,170,000 3.70% 02/10/45	918,323	922,076
	Meta Platforms Inc	980,000 3.50% 08/15/27	940,861	970,626
	Meta Platforms Inc	515,000 5.40% 08/15/54	512,945	502,249
	Meta Platforms Inc	835,000 5.60% 05/15/53	852,255	834,989
	MetLife Inc	2,235,000 5.70% 06/15/35	2,295,672	2,366,440
	Microsoft Corp	1,860,000 2.68% 06/01/60	1,135,425	1,099,827
	Microsoft Corp	390,000 3.70% 08/08/46	319,831	313,287
	Moodys Corp	1,000,000 3.70% 11/29/61	610,920	619,896
	Moodys Corp	85,000 3.25% 01/15/28	80,383	83,219
	Morgan Stanley	100,000 2.94% 01/21/33	84,992	89,249
	Morgan Stanley	50,000 5.66% 04/18/30	52,236	51,936
	Motorola Solutions Inc	165,000 5.40% 04/15/34	163,575	168,276
	National Rural Utils Coop	1,070,000 4.80% 02/05/27	1,063,288	1,079,553
	National Rural Utils Coop Fin Corp	1,055,000 2.75% 04/15/32	898,048	941,567
	National Rural Utils Coop Fin Corp	1,870,000 4.30% 03/15/49	1,530,276	1,557,608
	New York	645,000 4.76% 08/01/16	540,295	515,843
	NextEra Energy Cap Hldgs Inc	2,165,000 4.85% 02/04/28	2,168,399	2,194,784
	Nmi Holdings Inc	50,000 6.00% 08/15/29	49,447	51,305
	Norfolk Southn	1,130,000 3.15% 06/01/27	1,072,186	1,109,540
	Norfolk Southn Corp	930,000 5.55% 03/15/34	948,103	971,824
	Nvidia Corp	505,000 3.50% 04/01/50	387,663	377,248
	Nyu Hosps Ctr	1,760,000 4.37% 07/01/47	1,539,063	1,508,143
	Oracle Corp	900,000 3.60% 04/01/50	629,887	629,408
	Oracle Corp	975,000 5.38% 07/15/40	927,132	952,266
	Oracle Corp	25,000 5.80% 11/10/25	25,118	25,101
	Oracle Corp	1,900,000 2.95% 04/01/30	1,689,759	1,774,310
	Paychex Inc	80,000 5.35% 04/15/32	79,686	82,148
	PayPal Hldgs Inc	650,000 5.05% 06/01/52	593,814	599,685
	PepsiCo Inc	1,295,000 4.45% 04/14/32	1,145,786	1,142,655
	Petrleos Mexicanos	195,000 6.70% 02/16/32	163,269	181,170
	Pfizer Inc	1,965,000 4.45% 05/19/53	1,930,598	1,980,743
	Pfizer Investment Enter	90,000 5.30% 05/19/63	86,688	84,961
	Pfizer Investment Enter	820,000 5.34% 05/20/63	774,004	760,525
	Philip Morris Intl	575,000 4.25% 11/10/44	465,022	488,247

See Independent Auditors' Report.

UNITED FOOD AND COMMERCIAL WORKERS LOCAL 152
RETAIL MEAT PENSION FUND
EIN #23-6209656
PLAN YEAR ENDED JUNE 30, 2025

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	Philip Morris Intl Inc	80,000 4.88% 02/13/29	79,109	81,412
	Phillips 66 Company	780,000 5.65% 06/15/54	749,211	724,248
	Piedmont Nat Gas Co Inc Sr Nt	1,725,000 5.05% 05/15/52	1,506,492	1,521,727
	PNC Financial Services	50,000 5.30% 01/21/28	49,931	50,751
	PNC Finl Svcs Fltg Rt	45,000 4.89% 05/13/31	44,917	45,572
	PNC Finl Svcs Group Inc	1,575,000 5.49% 05/14/30	1,617,116	1,631,822
	Primerica Inc	1,140,000 2.80% 11/19/31	952,185	1,008,746
	Progress Energy	1,335,000 6.50% 02/01/42	1,380,858	1,383,540
	Prudential Finl Inc	2,405,000 3.91% 12/07/47	1,847,389	1,878,904
	Prudential Finl Inc	1,010,000 3.94% 12/07/49	765,510	773,053
	Pub Svc Elec Gas Fixed	225,000 2.70% 05/01/50	141,164	139,640
	Puget Energy Inc Sr Nt	1,245,000 2.89% 09/15/51	767,104	770,733
	Pvtpl Aadvantage Loyalty Ip Ltd/Amern Airls	56,333 5.50% 04/20/26	55,833	56,204
	Pvtpl Aadvantage Loyalty Ip Ltd/Amern Airls	35,000 5.75% 04/20/26	34,176	34,969
	Pvtpl Bread Finl Hldgs Inc	40,000 9.75% 03/15/29	42,021	43,072
	Pvtpl Brink's Company	50,000 6.50% 06/15/29	50,524	51,540
	Pvtpl Caesars Entertainment Inc	25,000 7.00% 02/15/30	24,531	25,890
	Pvtpl Carnival Corp Gtd Sr Secd Nt 144A	130,000 5.75% 03/01/27	128,430	131,073
	Pvtpl Deluxe Corp	45,000 8.13% 09/15/29	44,892	46,443
	Pvtpl Genting New York LLC / Genny Cap	50,000 7.25% 10/01/29	50,438	51,876
	Pvtpl Global Net Lease Inc & Global Net Lease	150,000 3.75% 12/15/27	131,420	143,254
	Pvtpl Herc Hldgs Inc	60,000 5.50% 07/15/27	59,610	60,005
	Pvtpl Hyundai Cap America	115,000 5.15% 03/27/25	114,957	116,381
	Pvtpl Jazz Secs Designated Activity Co	25,000 4.38% 01/15/39	22,826	24,148
	Pvtpl JBS USA Hldg Lux S A R L/Food C	75,000 5.50% 01/15/36	74,572	75,110
	Pvtpl Kinetik Hldgs LP	50,000 6.63% 12/15/28	49,275	51,140
	Pvtpl Mars Inc	75,000 4.80% 03/01/30	74,919	75,990
	Pvtpl Netflix Inc Fixed	155,000 5.38% 11/15/29	156,513	161,926
	Pvtpl New York Life Global Fdg Medium Term Nts Book Entry	340,000 3.00% 01/10/28	317,557	330,803
	Pvtpl Phinia Inc	75,000 6.75% 04/15/29	76,400	77,414
	Pvtpl Tallgrass Energy Partners LP	35,000 7.38% 02/15/29	35,171	35,972
	Raymond James Finl	2,695,000 4.95% 07/15/46	2,425,436	2,421,609
	Realty Income Corp	1,395,000 3.40% 01/15/30	1,270,338	1,335,240
	Reinsurance Group Amer Inc	620,000 5.75% 09/15/34	617,750	636,388
	Rio Tinto Fin Usa Ltd	2,200,000 2.75% 11/02/51	1,364,789	1,336,210
	Royal Bank of Canada Mtn	90,000 4.52% 10/18/28	89,943	90,373
	Rtx Corp	1,385,000 5.75% 01/15/29	1,422,068	1,450,588
	Sabine Pass Liquefaction LLC	1,825,000 4.50% 05/15/30	1,778,755	1,821,947
	Saturn Oil & Gas Inc Sr Secd Nt 144A	50,000 9.63% 06/15/29	50,467	49,692
	Selective Ins Group Inc	1,665,000 5.38% 03/01/49	1,562,807	1,487,826
	Sempra	2,965,000 4.00% 02/01/48	2,250,913	2,188,245
	Shell Intl Fin B V	1,255,000 3.63% 08/21/42	986,982	983,488
	Simon Ppty Group L P	110,000 3.50% 09/01/25	107,634	109,748
	Simon Ppty Group L P	2,850,000 4.75% 09/26/34	2,834,981	2,774,742
	Simon Ppty Group L P	910,000 6.65% 11/05/54	999,055	999,028
	Simon Ppty Group L P Nt	120,000 1.38% 01/15/27	109,486	114,901

See Independent Auditors' Report.

UNITED FOOD AND COMMERCIAL WORKERS LOCAL 152
RETAIL MEAT PENSION FUND
EIN #23-6209656
PLAN YEAR ENDED JUNE 30, 2025

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	Southern Calif Edison Co	1,620,000 3.65% 02/01/50	1,151,500	1,070,728
	Southern Calif Edison Co	985,000 4.13% 03/01/48	764,727	714,418
	Southern Calif Gas Co	150,000 5.05% 09/01/34	149,271	150,970
	Southwest Aircls Co	1,260,000 5.13% 06/15/27	1,253,511	1,271,264
	Southwestern Elec Pwr Co Sr Nt Ser O	1,195,000 3.25% 11/01/51	751,910	772,123
	Sprint Corp Fixed	230,000 7.63% 03/01/26	236,343	232,206
	State Str Corp	120,000 2.20% 02/07/28	111,652	116,234
	Steris Plc Fixed	150,000 3.75% 03/15/51	109,626	106,780
	Sunoco LP/Sunoco Fixed	45,000 6.00% 04/15/27	44,959	44,988
	Sysco Corp Fixed	1,595,000 6.60% 04/01/50	1,775,228	1,727,544
	Targa Res Corp	100,000 6.50% 02/15/53	104,702	102,658
	Target Corp	80,000 5.00% 04/15/35	79,766	79,875
	Target Corp Sr Nt	865,000 2.95% 01/15/52	617,333	547,536
	Tegna Inc	50,000 4.63% 03/15/28	45,053	48,592
	T-Mobile Usa Inc	1,700,000 2.88% 02/15/31	1,487,925	1,546,951
	T-Mobile Usa Inc	645,000 3.75% 04/15/27	635,531	638,265
	Toronto-Dominion Bank	3,765,000 4.69% 09/15/27	3,708,723	3,801,212
	Totalenergies Capital Sa	615,000 5.49% 04/05/54	606,489	591,823
	Toyota Mtr Cr Corp	1,130,000 4.35% 10/08/27	1,131,514	1,134,690
	Toyota Mtr Cr Corp	780,000 5.05% 05/16/29	793,073	800,695
	Truist Bk Global Fixed	105,000 2.25% 03/11/30	91,595	94,530
	United Parcel Service	2,115,000 5.30% 04/01/50	2,058,993	2,004,966
	UnitedHealth Group	2,825,000 4.75% 07/15/30	2,559,503	2,499,584
	UnitedHealth Group	1,460,000 5.00% 03/15/36	1,526,713	1,534,753
	UnitedHealth Group Inc	1,470,000 4.75% 05/15/52	1,301,483	1,252,182
	UnitedHealth Group Inc	1,600,000 4.80% 01/15/30	1,606,593	1,624,617
	Valero Energy Corp	720,000 6.63% 06/15/37	767,503	774,890
	Vici Pptys LP	70,000 4.75% 04/01/38	69,777	70,573
	Vici Properties LP	60,000 5.13% 11/15/31	59,786	60,074
	VMware Inc	2,345,000 3.90% 08/21/27	2,249,915	2,324,656
	Walmart Inc	785,000 4.50% 09/09/52	696,850	686,180
	Warnermedia Hldgs	72,000 3.76% 03/15/27	68,358	69,936
	Wells Fargo & Co	2,855,000 2.39% 06/02/28	2,732,749	2,750,548
	Wells Fargo & Co	4,105,000 4.90% 11/17/45	3,569,472	3,610,751
	Welltower Inc	2,885,000 4.25% 04/01/26	2,825,640	2,877,033
	Wesleyan Univ Conn	1,135,000 4.78% 07/01/16	924,861	881,431
	Wyeth Nt	1,090,000 5.95% 04/01/37	1,148,362	1,162,636
	Wyndham Destinations Inc	25,000 6.00% 04/01/27	24,529	25,222
	Xcel Energy Inc	1,130,000 3.50% 12/01/49	765,225	773,911
	Total Corporate Bonds		233,895,203	236,227,357
	Common Collective Funds:			
	CF Asb Allegiance Real Estate Fund	12,509	17,779,070	18,099,700
	CF Johnston International Equity Group Trust Fund	282,221	11,657,463	14,994,165
	Nt Collective Extended Equity Market Index Fund	8,713	11,500,000	11,599,422

See Independent Auditors' Report.

UNITED FOOD AND COMMERCIAL WORKERS LOCAL 152
RETAIL MEAT PENSION FUND
EIN #23-6209656
PLAN YEAR ENDED JUNE 30, 2025

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Nt Collective Russel 1000 Value Index Fund	4,489	13,327,792	14,435,242
	Nt Collective S&P 500 Index	1,608	33,680,412	38,783,828
	Nt Collective Short Term Index Fund	5,948,901	<u>5,948,900</u>	<u>5,948,901</u>
	Total Common Collective Funds		<u>93,893,637</u>	<u>103,861,258</u>
	Partnership/Joint Venture Interest:			
	Operating US Real Estate Investment Fund LLC		5,711,896	5,655,340
	Boyd Watterson GSA Fund LP		1,653,479	1,547,275
	HGK Trinity Street International Equity Fund LP		7,648,024	8,888,955
	CF Sre Real Estate Fund		<u>11,949,870</u>	<u>11,800,039</u>
	Total Partnership/Joint Venture Interest		<u>26,963,269</u>	<u>27,891,609</u>
	Total Assets Held for Investments Purposes		<u>\$ 453,808,019</u>	<u>\$ 475,688,896</u>

See Independent Auditors' Report.

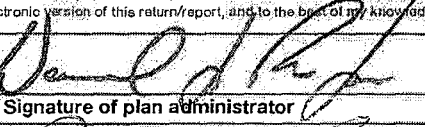
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
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
1a Name of plan UNITED FOOD & COMMERCIAL WORKERS UNION LOCAL 152 RETAIL MEAT PENSION PLAN	1b Three-digit plan number (PN) 001 1c Effective date of plan 07/01/1957 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES, UNITED FOOD & COMMERCIAL WORKERS 27 ROLAND AVENUE, SUITE 100 MOUNT LAUREL NJ 08054-1056 2b Employer Identification Number (EIN) 23-6209656 2c Plan Sponsor's telephone number 856-793-1598 2d Business code (see instructions) 445210

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		4/10/26	DANIEL ROSS, JR.
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		4/12/26	DANIEL DOSENBACH
	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

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
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 UFCW LOCAL 152 RETAIL MEAT 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 BD OF TRUSTEES LOC UFCW 152 RET MEAT PENSION FUND		D Employer Identification Number (EIN) 23-6209656
E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)		
1a Enter the valuation date: Month 7 Day 1 Year 2024		
b Assets		
(1) Current value of assets		1b(1) 205,612,190
(2) Actuarial value of assets for funding standard account		1b(2) 218,997,510
c (1) Accrued liability for plan using immediate gain methods		1c(1) 478,279,432
(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) 478,279,432
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) 690,516,494
(b) Expected increase in current liability due to benefits accruing during the plan year		1d(2)(b) 2,961,659
(c) Expected release from "RPA '94" current liability for the plan year		1d(2)(c) 44,569,974
(3) Expected plan disbursements for the plan year		1d(3) 46,910,343
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 CHRISTIAN E. BENJAMINSON, FSA, EA	Date 3/31/2026 23-07015
Type or print name of actuary CHEIRON, INC		Most recent enrollment number (703) 893-1456
Firm name 701 EAST GATE DRIVE, SUITE 330		Telephone number (including area code)
Address of the firm MOUNT LAUREL NJ 08054		
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.		
Schedule MB (Form 5500) 2024 v. 240311		

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	205,612,190
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	5,041	447,411,104
(2) For terminated vested participants	3,517	163,628,572
(3) For active participants:		
(a) Non-vested benefits		1,642,093
(b) Vested benefits		77,834,725
(c) Total active	1,523	79,476,818
(4) Total	10,081	690,516,494
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	29.78 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/01/2025	40,861				
05/01/2025	5,382,461				
07/01/2025	6,356,000				
Totals ▶			3(b)	11,779,322	3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total				3(d)	40,861

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	45.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		9999

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.69 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	7.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.50%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.0%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	5.2%
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	1,547,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-5,240,606	-552,273

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	193,099,203
b Employer's normal cost for plan year as of valuation date.....	9b	3,023,047

c Amortization charges as of valuation date:

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

	Outstanding balance	
9c(1)	113,221,100	15,864,535
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c..... **9d** 15,899,009

e Total charges. Add lines 9a through 9d..... **9e** 227,885,794

Credits to funding standard account:

f Prior year credit balance, if any..... **9f**

g Employer contributions. Total from column (b) of line 3..... **9g** 11,779,322

h Amortization credits as of valuation date..... **9h** 47,038,381 7,293,118

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h..... **9i** 615,797

j Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL)..... **9j(1)** 281,977,842
- (2) "RPA '94" override (90% current liability FFL) **9j(2)** 418,806,845
- (3) FFL credit

	Outstanding balance	
9j(1)	281,977,842	
9j(2)	418,806,845	
9j(3)		

k (1) Waived funding deficiency

(2) Other credits

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) **9l** 19,688,237

m Credit balance: If line 9l is greater than line 9e, enter the difference **9m**

n Funding deficiency: If line 9e is greater than line 9l, enter the difference **9n** 208,197,557

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** 208,197,557

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☒ Yes ☐ No