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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] 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
ALASKA UNITED FOOD AND COMMERCIAL WORKERS PENSION TRUST

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1970

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, ALASKA UNITED FOOD AND COMMERCIAL
WORKERS PENSION TRUST

12205 SW TUALATIN RD STE 200
TUALATIN, OR 97062

2b Employer Identification Number (EIN)
91-6123694

2c Plan Sponsor's telephone number
503-486-2100

2d Business code (see instructions)
445110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2026	MILLER KAPLAN ARASE LLP
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	6404
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	2108
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1969
b	Retired or separated participants receiving benefits	**6b**	2251
c	Other retired or separated participants entitled to future benefits	**6c**	2007
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	6227
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	134
f	Total. Add lines **6d** and **6e**.	**6f**	6361
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	0
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	0
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	10

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

1A

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
ALASKA UNITED FOOD AND COMMERCIAL WORKERS PENSION TRUST

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, ALASKA UNITED FOOD AND COMMERCIAL

D Employer Identification Number (EIN)
91-6123694

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

1a Enter the valuation date: Month 01 Day 01 Year 2025

b	Assets		
(1)	Current value of assets	**1b(1)**	197623115
(2)	Actuarial value of assets for funding standard account	**1b(2)**	207748027
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	288823184
(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)**	287146302
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)**	426194116
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	917642
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	21442946
(3)	Expected plan disbursements for the plan year	**1d(3)**	22576921

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	Date: 10/05/2026
JEFFREY FRIZZELL	26-08047
Type or print name of actuary	Most recent enrollment number
RAEL & LETSON	206-456-3340
Firm name	Telephone number (including area code)
601 UNION STREET SUITE 2415 SEATTLE, WA 98101	
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**	197623115
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		2404	249534662
(2) For terminated vested participants		2002	125033013
(3) For active participants:			
(a) Non-vested benefits			118897
(b) Vested benefits			51507544
(c) Total active		1626	51626441
(4) Total		6032	426194116
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	46.37 %

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	
07/01/2025	5288285	0						
			Totals ►	**3(b)**	5288285	**3(c)**		0
(d) Total withdrawal liability amounts included in line 3(b) total						**3(d)**		0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	72.3 %
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**	D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? [X] 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 [X] 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 [X] • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	2040

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** [X] 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 [X] 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**	4.01 %	
		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**	5.5 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	8.2 %	
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)**	711201	
(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	1036181	109196

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	**8a**	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		☒ Yes ☐ No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		☒ Yes ☐ No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☒ Yes ☐ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☒ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☒ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	**8e**	-14589915

9 Funding standard account statement for this plan year:

Charges to funding standard account:		
a Prior year funding deficiency, if any	**9a**	30383847
b Employer's normal cost for plan year as of valuation date	**9b**	911298

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	67840780		15683683
(2) Funding waivers	**9c(2)**	0		0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0		0
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	3523412
e Total charges. Add lines 9a through 9d			**9e**	50502240
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	0
g Employer contributions. Total from column (b) of line 3			**9g**	5288285
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	17149470		4027221
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	500352
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	99019720		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	179836946		
(3) FFL credit			**9j(3)**	0
k (1) Waived funding deficiency			**9k(1)**	0
(2) Other credits			**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	9815858
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**	40686382
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year			**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	0
(3) Total as of valuation date			**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	40686382
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				[X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
ALASKA UNITED FOOD AND COMMERCIAL WORKERS PENSION TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, ALASKA UNITED FOOD AND COMMERCIAL

D Employer Identification Number (EIN)
91-6123694

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

BEACH POINT CAPITAL MANAGEMENT LP

80-0242162

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

CONSTITUTION CAPITAL EQ PARTNERS LP

74-3246212

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

HARBOURVEST PARTNERS, LLC

74-3130888

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

SKY HARBOR CAPITAL MGMT

20 HORSENECK LN
GREENWICH, CT 06830

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

OBERWEIS ASSET MANAGEMENT, INC

67-4375704

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

CONESTOGA CAPITAL ADVISORS, LLC

550 E SWEDESFORD RD STE 120
WAYNE, PA 19087

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

RELIANCE TRUST COMPANY

58-1428634

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

MT. LUCAS MANAGEMENT LP

27-3992694

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

FORT WASHINGTON INV. ADVISORS INC.

31-1301863

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

VANGUARD

23-1945930

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

DODGE & COX

94-1441976

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

FIRST EAGLE INVESTMENT MGMT

22-2710486

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

DIMENSIONAL FUND ADVISORS LP

30-0447847

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

ARTISAN PARTNERS ASSET MGMT

45-0969585

(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)

JP MORGAN CHASE BANK, NATIONAL ASSC

13-4994650

(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?
24 28 51	NONE	140195	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

RAEL & LETSON

94-1701048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	293280	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MEKETA INVESTMENT GROUP, INC

04-2659023

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	150000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

ULLICO INVESTMENT ADVISORS

52-6435649

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	90888	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BARLOW & COUGHRAN, P.S.

91-0889948

(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	46447	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CLIFTONLARSONALLEN LLP

41-0746749

(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	7835	Yes [ ] No [X]	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)

US BANK, NATIONAL ASSOCIATION

31-0841368

(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 62 68 50	NONE	23683	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

ABERDEEN STANDARD INVESTMENTS INC.

51-0368279

(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	11295	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ZENITH AMERICAN SOLUTIONS

52-1590516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 15 36 38	NONE	350518	Yes [ ] No [X]	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)

MARSH MCLENNAN INSURANCE AGENCY

36-1436000

(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?
53	NONE	0	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

MILLER KAPLAN ARASE LLP

95-2036255

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	41125	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
ALASKA UNITED FOOD AND COMMERCIAL WORKERS PENSION TRUST

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, ALASKA UNITED FOOD AND COMMERCIAL

D Employer Identification Number (EIN)
91-6123694

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: STRATEGIC PROPERTY FUND

b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK, N.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)
13-6038770-001	C	17114538

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET S&P GLOBAL LARGEMIDCAP

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

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)
90-0337987-287	C	2767785

a Name of MTIA, CCT, PSA, or 103-12 IE: GQG PARTNERS INTERNATIONAL EQUITY

b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY

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)
82-6253445-011	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: HARBOURVEST PARTNERS X L.P.

b Name of sponsor of entity listed in (a): HARBOURVEST PARTNERS LLC

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)
98-1208489-001	E	8475648

a Name of MTIA, CCT, PSA, or 103-12 IE: MLM INDEX FUND COMMODITY

b Name of sponsor of entity listed in (a): MLM INDEX FUND

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)
27-1198002-001	E	1926826

a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO INFRASTRUCTURE TAX EXEMPT FD

b Name of sponsor of entity listed in (a): ULLICO INVESTMENT ADVISORS INC

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)
90-0622302-001	E	8452204

a Name of MTIA, CCT, PSA, or 103-12 IE: EMERGING MARKETS BOND FUND LLC

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

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)
45-5084688-001	E	2826526

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

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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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
ALASKA UNITED FOOD AND COMMERCIAL WORKERS PENSION TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, ALASKA UNITED FOOD AND COMMERCIAL

D Employer Identification Number (EIN)
91-6123694

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	244513	1579004
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	405725	792429
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	3378	109213310
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	301391	3871345
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	98	14
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	19066609	13681090
(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)	27926963	19882323
(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)	21266472	21681204
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	134806799	143195349
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e	1546113	1583225
1f Total assets (add all amounts in lines 1a through 1e)	1f	205568061	315479293
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	16927	8975
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	7928019	0
1k Total liabilities (add all amounts in lines 1g through1j)	1k	7944946	8975
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	197623115	315470318

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)	5288285	
(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)		5288285
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	37503	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	421	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	237105	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		275029
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3206436	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		3206436
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	49814077	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	45946700	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		3867377
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-936413	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-936413

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		2652918
(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)		-200782
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		16737151
c Other income	2c		109106231
d Total income. Add all **income** amounts in column (b) and enter total	2d		139996232
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	20670887	
(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)		20670887
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	350518	
(3) Recordkeeping fees	2i(3)	11385	
(4) IQPA audit fees	2i(4)	37575	
(5) Investment advisory and investment management fees	2i(5)	395280	
(6) Bank or trust company trustee/custodial fees	2i(6)	23862	
(7) Actuarial fees	2i(7)	293280	
(8) Legal fees	2i(8)	46447	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	15792	
(11) Other expenses	2i(11)	304003	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1478142
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		22149029
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		117847203
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) [X] 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)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: MILLER KAPLAN ARASE LLP **(2)** EIN: 95-2036255

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
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.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 581318.

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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
ALASKA UNITED FOOD AND COMMERCIAL WORKERS PENSION TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, ALASKA UNITED FOOD AND COMMERCIAL

D Employer Identification Number (EIN)
91-6123694

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | **1** |

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): _____ _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** | 8

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6	**a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	**6a**	0
	b Enter the amount contributed by the employer to the plan for this plan year	**6b**	0
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	**6c**	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer SAFEWAY STORES INC

b EIN 94-3019135 **c** Dollar amount contributed by employer 4095486

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *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* [X] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 2.22
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer FRED MEYER STORES

b EIN 93-0798201 **c** Dollar amount contributed by employer 513619

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *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* [X] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 2.65
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer FAIRBANKS DISTRIBUTORS

b EIN 20-2006787 **c** Dollar amount contributed by employer 118827

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [ ] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 10 Day 05 Year 2024

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 3.18
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer LABOR TRUST SERVICES

b EIN 92-0134212 **c** Dollar amount contributed by employer 51871

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [ ] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 03 Day 31 Year 2028

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) 4.97
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer LOCAL 1496 UFCW

b EIN 92-0010254 **c** Dollar amount contributed by employer 82842

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [ ] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 31 Year 2023

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 4.27
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer ALASKA STATE AFL-CIO

b EIN 92-0010498 **c** Dollar amount contributed by employer 46566

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [ ] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 31 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) 6.40
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer PLUMBERS & STEAMFITTERS LOCAL 367

b EIN 92-6002868 **c** Dollar amount contributed by employer 51862

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 31 Year 2023

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 6.52
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer IRONWORKERS LOCAL 751

b EIN 92-0018711 **c** Dollar amount contributed by employer 28120

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 07 Day 31 Year 2023

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 13.63
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer SHEET METAL WORKERS

b EIN 92-0021769 **c** Dollar amount contributed by employer 4996

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 09 Day 01 Year 2025

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 2.54
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer FIREFIGHTERS LOCAL 1264

b EIN 92-6002196 **c** Dollar amount contributed by employer 6517

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 07 Day 31 Year 2027

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) 4.43
(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: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	1995
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**	1988
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**	2071

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	1.00
b The corresponding number for the second preceding plan year	**15b**	1.00

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	0

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment [ ]

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 52.0 % Private Equity: 11.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 17.0 %
High-Yield Debt: 3.0 % Real Assets: 15.0 % Cash or Cash Equivalents: 2.0 % Other: 0.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
[ ] 0-5 years [X] 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 [X] 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

[X] N/A

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

Structured Attachment	Schedule MB, line 8b(2) Schedule of Active Participant Data	2025
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		This Form is Open to Public Inspection

Name of Plan	ALASKA UNITED FOOD AND COMMERCIAL WORKERS PENSION TRUST						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	91-6123694	PN	001

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

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

Name of Plan	ALASKA UNITED FOOD AND COMMERCIAL WORKERS PENSION TRUST						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	91-6123694	**PN**	001

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

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

Name of Plan	ALASKA UNITED FOOD AND COMMERCIAL WORKERS PENSION TRUST						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	91-6123694	**PN**	001

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

Structured Attachment	Schedule MB, line 8b(3)	2025
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Schedule of Projection of Employer Contributions and Withdrawal Liability Payments**	**This Form is Open to Public Inspection**

Name of Plan	ALASKA UNITED FOOD AND COMMERCIAL WORKERS PENSION TRUST						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	91-6123694	**PN**	001

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total

Structured Attachment	Schedule MB, line 8b(1)	2025
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Schedule of Projection of Expected Benefit Payments**	**This Form is Open to Public Inspection**

Name of Plan	ALASKA UNITED FOOD AND COMMERCIAL WORKERS PENSION TRUST						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	91-6123694	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total

Name of Plan	ALASKA UNITED FOOD AND COMMERCIAL WORKERS PENSION TRUST						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	91-6123694	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total

Structured Attachment	Schedule MB, line 3(d) Withdrawal Liability Amounts	2025
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		This Form is Open to Public Inspection

Name of Plan	ALASKA UNITED FOOD AND COMMERCIAL WORKERS PENSION TRUST						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	91-6123694	PN	001

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts

Name of Plan	ALASKA UNITED FOOD AND COMMERCIAL WORKERS PENSION TRUST						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	91-6123694	**PN**	001

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts

ALASKA UNITED FOOD AND COMMERCIAL WORKERS PENSION TRUST

FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Alaska United Food and Commercial Workers
Pension Trust
12205 SW Tualatin Road, Suite 200
Tualatin, Oregon 97062

Members of the Board:

Opinion

We have audited the accompanying financial statements of the Alaska United Food and Commercial Workers Pension Trust (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2024, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2024, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedules Required by ERISA

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

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

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

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

Burbank, California

September 8, 2026

ALASKA UNITED FOOD AND COMMERCIAL WORKERS
PENSION TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31, 2025	December 31, 2024
ASSETS		
INVESTMENTS, AT FAIR VALUE		
Short Term Investment Funds	$ 3,871,345	$ 301,391
Corporate Debt Securities	14	98
Mutual Funds	143,195,349	134,806,799
Common/Collective Trusts	19,882,323	27,926,963
103-12 Investment Entities	21,681,204	21,266,472
Limited Partnerships/Joint Ventures	13,681,090	19,066,609
TOTAL INVESTMENTS	202,311,325	203,368,332
CASH	1,579,004	244,513
TOTAL INVESTMENTS AND CASH	203,890,329	203,612,845
RECEIVABLES AND OTHER ASSETS		
Employer Contributions Receivable	397,445	405,725
Due from Health Plan - Lockbox	394,984	-
Accrued Interest and Dividends	107,079	3,378
PBGC Special Financial Assistance Receivable	109,106,231	-
Prepaid Benefits	1,583,225	1,546,113
TOTAL RECEIVABLES AND OTHER ASSETS	111,588,964	1,955,216
TOTAL ASSETS	315,479,293	205,568,061
LIABILITIES		
Accounts Payable	8,975	16,927
Due to Health	-	7,928,019
TOTAL LIABILITIES	8,975	7,944,946
NET ASSETS AVAILABLE FOR BENEFITS	$ 315,470,318	$ 197,623,115

(Attached notes are an integral part of this statement)

ALASKA UNITED FOOD AND COMMERCIAL WORKERS
PENSION TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	January 1, 2025 to December 31, 2025	January 1, 2024 to December 31, 2024
ADDITIONS		
INVESTMENT INCOME		
Dividends and Interest	$ 3,481,465	$ 3,151,644
Net Appreciation of Investments	22,120,251	13,012,729
Less: Investment Expenses	(418,963)	(492,020)
NET INVESTMENT INCOME	25,182,753	15,672,353
CONTRIBUTIONS AND OTHER INCOME		
Employer Contributions	5,288,285	5,102,793
PBGC Special Financial Assistance	109,106,231	-
TOTAL CONTRIBUTIONS AND OTHER INCOME	114,394,516	5,102,793
TOTAL ADDITIONS	139,577,269	20,775,146
DEDUCTIONS		
BENEFITS	20,670,887	20,135,995
EXPENSES		
Administration	350,518	381,840
Legal Fees	46,447	34,709
Actuary Fees	293,280	125,349
Audit Fees	37,575	46,348
Payroll Compliance Fees	11,385	25,402
Bank Fees	179	5,451
Insurance	47,731	64,155
Printing, Postage and Office Expenses	3,012	28,973
Pension Benefit Guaranty Corp.	249,756	220,668
Meetings and Conferences	15,792	19,046
Administrative Settlements	3,504	-
TOTAL EXPENSES	1,059,179	951,941
TOTAL DEDUCTIONS	21,730,066	21,087,936
NET INCREASE (DECREASE) FOR THE YEAR	117,847,203	(312,790)
NET ASSETS AVAILABLE FOR BENEFITS		
BEGINNING OF YEAR	197,623,115	197,935,905
END OF YEAR	$ 315,470,318	$ 197,623,115

(Attached notes are an integral part of this statement)

ALASKA UNITED FOOD AND COMMERCIAL WORKERS
PENSION TRUST
STATEMENT OF ACCUMULATED PLAN BENEFITS
DECEMBER 31, 2024

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	
VESTED BENEFITS	
Participants Currently Receiving Benefits	$ 191,347,379
Other Participants	109,623,987
TOTAL VESTED BENEFITS	300,971,366
NON-VESTED BENEFITS	75,685
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 301,047,051

(Attached notes are an integral part of this statement)

ALASKA UNITED FOOD AND COMMERCIAL WORKERS
PENSION TRUST
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
JANUARY 1, 2024 TO DECEMBER 31, 2024

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT JANUARY 1, 2024		$ 303,076,227
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO:		
Benefit Accumulated and Actuarial Experience	$ (2,886,815)	
Increase for Interest	21,940,124	
Benefits and Expenses Paid	(21,082,485)	
NET (DECREASE)		(2,029,176)
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT DECEMBER 31, 2024		$ 301,047,051

(Attached notes are an integral part of this statement)

NOTE 1 - DESCRIPTION OF THE PLAN

The Alaska United Food and Commercial Workers Pension Trust (the "Plan") is a defined benefit multi-employer pension plan formed in 1970 under collective bargaining agreements between various employer associations, individual employers and Retail Food Clerks Locals No. 1496 and 1689. It is subject to the provisions of the Employee Retirement Security Act of 1974 (ERISA), as amended.

THE PLAN DOCUMENTS INCLUDE DETAILED RULES FOR EACH SITUATION. PARTICIPANTS SHOULD REFER TO THE PLAN DOCUMENTS AND ANY AMENDMENTS REGARDING SPECIFIC PROVISIONS OF THE PLAN.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The financial statements are recorded on the accrual basis of accounting.

B. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

C. Employer Contributions

Contributions as reported are contributions made for hours worked during the year at a fixed rate per hour under terms of the collective bargaining agreements. Employer contributions receivable is estimated based on contributions received subsequent to the end of the year. No allowance is provided for uncollectible accounts.

D. Payroll Compliance Program

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

E. Tax-Exempt Status

No provision for federal income tax is made. The Plan obtained a favorable determination letter from the Internal Revenue Service (IRS) but has since been amended. However, the Plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Plan Termination

It is the intent of the Board of Trustees to continue the Plan in effect. However, the right to terminate the Plan is reserved to the Board of Trustees and the Plan may be terminated in accordance with the provisions of ERISA (as amended) and related regulations. The Plan also may terminate by withdrawal of every employer; or through proceedings instituted by the Pension Benefit Guaranty Corporation (PBGC) when one of certain conditions exists with respect to the Plan.

If the value of nonforfeitable (vested) benefits exceeds the value of Plan assets, the Plan will pay benefits to the extent and in the order of preference set forth in ERISA Section 4044. If, after implementation of the reduction in benefits, the Plan's available resources are not sufficient to pay benefits when due for the plan year, the Plan will be considered insolvent. If the value of Plan assets exceed the value required under the priority rules set forth in ERISA Section 4044, after all liabilities of the Plan have been satisfied, the excess shall be distributed to participants and beneficiaries in the manner determined by the Trustees.

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

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets available to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

G. Risks and Uncertainties

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

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

H. Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by actuaries and is the amount that results from applying actuarial assumptions to adjust accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. The significant actuarial assumptions and methods used in the latest valuation as of December 31, 2024 (2023) were: (a) 7.5% compounded annually, net of

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Actuarial Present Value of Accumulated Plan Benefits (Continued)

investment expenses, (b) healthy participants – PRI-2012 Blue Collar Mortality Tables (sex-distinct, separate for annuitants and non-annuitants and beneficiaries) with 75% of the generational mortality improvement scale MP-2019 included; disabled participants - n/a, (c) administrative expenses – $711,201 ($697,256) payable at the beginning of the year, increasing 2% per year, (d) actuarial cost method – Individual Entry Age Normal Cost Method, (e) average retirement ages from 50 to 70 for actives, 50 to 65 for vested inactives, and (f) other assumptions for turnover, disability and surviving spouse benefits.

Other assumption changes include the current liability interest rate was changed from 3.29% to 4.01% due to a change in the allowable interest rate range, and the current liability mortality table was updated as required.

The Plan's unfunded vested benefits for withdrawal liability purposes is $93,364,005 as of January 1, 2025.

NOTE 3 - INVESTMENT VALUATION AND INCOME RECOGNITION

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

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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

NOTE 3 - INVESTMENT VALUATION AND INCOME RECOGNITION (Continued)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Level 1 investments consist of mutual funds and short term investment funds actively traded on a national exchange. Level 2 investments consist of corporate debt securities valued using matrices of trades in similar securities or third-party pricing vendors.

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

The following tables summarize the Plan's investments at December 31 based on the inputs used to value them:

	2025			
	Total	Level 1	Level 2	Level 3
Investments in the Fair Value Hierarchy:				
Short Term Investment Funds	$ 3,871,345	$ 3,871,345	$ -	$ -
Corporate Debt Securities	14	-	14	-
Mutual Funds	143,195,349	143,195,349	-	-
Total Investments in the Fair Value Hierarchy	147,066,708	$ 147,066,694	$ 14	$ -
Investments Measured at Net Asset Value [A]	55,244,617			
	$ 202,311,325			

	2024			
	Total	Level 1	Level 2	Level 3
Investments in the Fair Value Hierarchy:				
Short Term Investment Funds	$ 301,391	$ 301,391	$ -	$ -
Corporate Debt Securities	98	-	98	-
Mutual Funds	134,806,799	134,806,799	-	-
Total Investments in the Fair Value Hierarchy	135,108,288	$ 135,108,190	$ 98	$ -
Investments Measured at Net Asset Value [A]	68,260,044			
	$ 203,368,332			

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

The unfunded commitments, significant terms of redemption, and investment objectives for the Plan's investments valued at net asset value are as follows:

NOTE 3 - INVESTMENT VALUATION AND INCOME RECOGNITION (Continued)

	December 31, 2025 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Aberdeen Emerging Markets Bond Fund	$ 2,826,526	None	Monthly	4 Days
Fort Washington Private Equity Investors X, LP	4,975,634	$ 1,487,500	N/A	N/A
Harbourvest Partners X, LP	8,475,648	926,500	N/A	N/A
Ironsides Direct Investment Fund V, LP	3,768,285	138,872	N/A	N/A
Ironsides Partnership Fund V, LP	3,575,985	1,064,464	N/A	N/A
JPMCB Strategic Property Fund	17,114,538	None	Quarterly	30 Days
MLM Index Fund	1,926,826	None	Monthly	4 Days
SSGA S&P Global Large Mid Cap Natural Resources Index Fund	2,767,785	None	Daily	2 Days
Strategic Investors Fund X, LP	1,361,186	99,900	N/A	N/A
Ullico Infrastructure Tax-Exempt Fund, LP	8,452,204	None	Quarterly	45 Days
	$ 55,244,617			

The investment strategies for non-direct filing entity investments valued at net asset value are as follows:

IRONSIDES INVESTMENT FUNDS primarily engage in leveraged buyouts of middle market companies located in or having a principal place of business in North America.

FORT WASHINGTON PRIVATE EQUITY XLP seek to realize capital appreciation primarily by investing in a diversified portfolio of leading private equity funds the General Partner believes exhibit a compelling investment strategy and deliver attractive returns.

STRATEGIC INVESTORS FUND X, LP invests in venture capital funds as a fund of funds with a focus on the technology and the life sciences sector.

ABERDEEN EMERGING MARKETS BOND FUND investment strategy is to outperform the JP Morgan Emerging Market Bond Index (EMBI) Global Diversified Index, net of fees over a full market cycle (three of five years).

JPMCB STRATEGIC PROPERTY FUND makes equity and debt investments in various interests in core real estate properties located in the United States.

MLM INDEX FUND seeks capital appreciation through the speculative trading of a diversified portfolio of futures contracts using the MLM Index Trading Program, which is based upon the MLM Index.

STATE STREET S&P GLOBAL LARGE MID CAP NATURAL RESOURCES INDEX NON-LENDING FUND seeks an investment return that approximates as closely as practicable, before expenses, the performance of the S&P Global Large Mid Cap Commodity and Resources Index over the long term.

NOTE 3 - INVESTMENT VALUATION AND INCOME RECOGNITION (Continued)

HARBOURVEST PARTNERS X, LP holds investments in HarbourVest Partners X Buyout Feeder Fund L.P. in an amount equal to seventy percent of the aggregate capital commitments of the partners and in HarbourVest Partners X Venture Feeder Fund L.P. in an amount equal to thirty percent of the aggregate capital commitments of the partners.

Realized and unrealized gains and losses are computed using investments' costs for financial statement purposes. For Form 5500 reporting, realized and unrealized gains and losses are computed using investments' market values as of the beginning of the Plan year.

NOTE 4 - FUNDING POLICY

The Plan's funding policy is to contribute amounts sufficient to meet the minimum funding requirements set forth by ERISA.

NOTE 5 - REHABILITATION PLAN

Under the Pension Protection Act of 2006 (PPA), if a pension plan enters Critical Status, the Board of Trustees is required to adopt a Rehabilitation Plan and establish steps and benchmarks to improve the Plan's funding status. On September 22, 2010 and updated in subsequent years, the Board of Trustees adopted a Rehabilitation Plan that included both benefit reductions permitted by the PPA and supplemental employer contributions.

The Plan's actuaries certified that the Plan is in critical and declining status for the 2024 Plan year because it is projected to be insolvent in the following 30 years (excluding the potential impact of any potential Special Financial Assistance ("SFA") - Note 8. The Plan received $109,106,231, including interest in SFA during the 2026 Plan year, and SFA is first reflected in the 2026 PPA Certification.

In the 2024 PPA Certification, the Plan was certified as "making scheduled progress" under its Rehabilitation Plan.

NOTE 6 - RELATED PARTY TRANSACTIONS

The Plan shares collection, employer compliance and other common expenses with the Alaska United Food and Commercial Workers Health and Welfare Plan. Costs are paid and allocated in accordance with agreements periodically approved by the Board of Trustees.

Certain Plan investments are managed by the custodian or an affiliate. Any purchases and sales of these investments are performed in the open market at fair value. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibitions of party-in-interest transactions under ERISA.

NOTE 7 - PLAN AMENDMENT

On November 22, 2024, the Plan was amended to change its early retirement adjustments to reflect changes made in the Rehabilitation Plan and consistent with how the Plan has been administered and its suspension of benefit provisions to make it consistent with regulatory guidance and case law.

NOTE 8 - SPECIAL FINANCIAL ASSISTANCE

The American Rescue Plan Act of 2021 ("ARPA") was signed into law on March 11, 2021. ARPA established a SFA program to be administered by the PBGC and funded by transfers from the Treasury through September 30, 2030. Under this program, eligible plans may apply to receive a one-time cash payment in the amount required for the Plan to pay all benefits through the plan year ended 2051. The payment received under SFA is not considered a loan and will not need to be paid back.

The Plan received $109,106,231 in SFA on January 20, 2026. The receipt of SFA requires the Plan to be certified in Critical Status for each PPA Certification through 2051.

NOTE 9 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through September 8, 2026, the date on which the financial statements were available to be issued. Except as discussed in Note 8, there were no material subsequent events that required recognition or additional disclosures in these financial statements.

SUPPLEMENTAL SCHEDULES

ALASKA UNITED FOOD AND COMMERCIAL WORKERS
PENSION FUND
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 91-6123694; PLAN NO. 001
DECEMBER 31, 2025

No. of Shares	Description of Investment	Fair Value	Cost
	Short Term Investment Funds		
3,871,345	FIRST AMERICAN GOVERNMENT OBLIGATION FUND	$ 3,871,345	$ 3,871,345
	Corporate Debt Securities		
139,767	Esc Lehman Mtn	$ 14	$ 1
	Mutual Funds		
69,816	CONESTOGA SMALL CAP	$ 4,695,820	$ 3,782,847
145,938	DFA EMERGING MARKETS PORTFOLIO	5,418,660	4,271,725
670,580	DODGE COX INTERNATIONAL STOCK FUND	11,037,744	7,717,272
427,793	OBERWEIS INTERNATIONAL OPPORTUNITIES FUND	4,919,621	5,244,283
1,995,279	VANGUARD TOTAL BOND MARKET INDEX	19,493,878	21,253,981
485,161	VANGUARD SHORT TERM BOND INDEX	5,016,567	4,970,054
363,367	VANGUARD LONG TERM TREASURY INDEX FUND	8,669,948	12,625,660
74,265	FIRST EAGLE GLOBAL FUND	6,016,217	5,073,587
99,832	VANGUARD INSTITUTIONAL INDEX FUND	55,115,326	30,022,453
126,899	VANGUARD FTSE ALL WORLD EX-US	18,390,192	18,083,261
444,359	BRIGADE HIGH INCOME FOUNDERS	4,421,376	4,440,616
	TOTALS - MUTUAL FUNDS	$ 143,195,349	$ 117,485,739
	Limited Partnerships/Joint Ventures		
	IRONSIDES PARTNERSHIP FUND V, LP	$ 3,575,985	$ 3,690,341
	FORT WASHINGTON PRIVATE EQUITY INVESTORS X, LP	4,975,634	4,975,634
	STRATEGIC INVESTORS FUND X, LP	1,361,186	1,267,036
	IRONSIDES DIRECT INVESTMENT FUND V, LP	3,768,285	3,525,075
	TOTALS - LIMITED PARTNERSHIPS/JOINT VENTURES	$ 13,681,090	$ 13,458,086
	Common/Collective Trusts		
	JPMCB STRATEGIC PROPERTY FUND	$ 17,114,538	$ 16,834,849
	SSGA S&P GLOBAL LARGE MID CAP NATURAL RESOURCES INDEX FUND	2,767,785	1,392,608
	TOTALS - COMMON/COLLECTIVE TRUSTS	$ 19,882,323	$ 18,227,457
	103-12 Investment Entities		
	ULLICO INFRASTRUCTURE TAX-EXEMPT FUND, LP	$ 8,452,204	$ 6,238,746
	ABERDEEN EMERGING MARKETS BOND FUND	2,826,526	2,754,799
	HARBOURVEST PARTNERS X, LP	8,475,648	8,275,501
	MLM INDEX FUND	1,926,826	1,926,826
	TOTALS - 103-12 INVESTMENT ENTITIES	$ 21,681,204	$ 19,195,872
	TOTALS - INVESTMENTS	$ 202,311,325	$ 172,238,500

ALASKA UNITED FOOD AND COMMERCIAL WORKERS
PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 91-6123694; PLAN NO. 001
JANUARY 1, 2025 TO DECEMBER 31, 2025

Description of Asset	Purchase Price	Selling Price	Cost of Asset	Net Gain or (Loss)
First American Government Obligation	$ 44,279,042	$ -	$ 44,279,042	$ -
	-	40,709,088	40,709,088	-
Vanguard FTSE All-World EX-US Index Fund	18,083,261	-	18,083,261	-
	-	11,250,000	11,022,544	227,456
GQG Partners International Equity Fund	-	-	-	-
	-	11,166,814	5,525,646	5,641,168

Attachment to: 2025 Schedule MB (Form 5500), Line 8b(2)
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

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

DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND CREDITED SERVICE (FOR 2025 SCHEDULE MB)[1]

	Years Of Credited Service																					
	< 1		1 - 4		5 - 9		10 - 14		15 - 19		20 - 24		25 - 29		30 - 34		35 - 39		40 +	
Age Group	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben
Under 25	0	$	218	$ 8	14	$	0	$	0	$	0	$	0	$	0	$	0	$	0	$
25 - 29	0		123	18	52	63	6		0		0		0		0		0		0	
30 - 34	0		83	18	36	75	33	119	2		0		0		0		0		0	
35 - 39	0		64	17	28	87	31	124	27	229	1		0		0		0		0	
40 - 44	0		73	13	34	66	17		11		9		3		0		0		0	
45 - 49	0		46	11	23	113	15		12		14		7		2		0		0	
50 - 54	0		60	10	30	69	19		15		17		6		20	1,173	2		0	
55 - 59	0		41	13	28	68	17		15		21	492	21	831	16		10		3	
60 - 64	0		40	13	39	103	19		17		14		14		19		8		19	
65 - 69	0		16		18		7		8		9		4		4		2		4	
70 and Over	0		12		15		5		4		2		0		2		0		0	
Total	0	$	776	$ 13	317	$ 74	169	$ 169	111	$ 248	87	$ 460	55	$ 796	63	$ 1,201	22	$ 1,596	26	$ 1,930

[1] In accordance with the Schedule MB instructions, the average accrued monthly benefit for groups with less than 20 participants is not shown.

Attachment to: 2025 Schedule MB (Form 5500), Line 6
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

Schedule Mb, Line 6 – Statement pf Actuarial Assumptions / Methods

METHODOLOGY:	
Asset Valuation	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets.
Actuarial Cost Method	**Individual Entry Age Normal Cost Method** Entry Age is defined as the current age minus years of Credited Service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current plan provisions had always been in effect. The Unfunded Accrued Liability is the difference between the Actuarial Accrued Liability and the assets of the Trust. If the assets exceed the Actuarial Accrued Liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the Plan Year to reflect the actual level of contributions received during that Plan Year.
Withdrawal Liability Basis	The present value of accrued vested benefits for withdrawal liability determination uses an interest rate of 7.50% along with all other valuation assumptions. Assets for this purpose are based on the Market Value of Assets.

Attachment to: 2025 Schedule MB (Form 5500), Line 6
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

Schedule MB, Line 6 – Statement of Actuarial Assumptions / Methods (Continued)

ASSUMPTIONS:	
Interest Discount Rate	7.50% for funding, FASB ASC 960 and withdrawal liability; 4.01% for current liability.
Assumed Rate of Return on Investments	7.50% compounded annually, net of investment expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting:	The expected return assumptions are established based on a long-run outlook and are based on past experience, future expectations and professional judgement. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Operating Expenses	A total annual amount of $711,201 payable at the beginning of the year. Operating expenses are assumed to increase 2.00% per year. The operating expense assumption has been adjusted to account for expected increases in PBGC premiums under the Multiemployer Pension Reform Act of 2014.
Justification for Demographic Assumptions	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions.
Mortality	Healthy Lives: PRI-2012 Blue Collar Mortality Tables, sex distinct, separate for annuitants and non-annuitants and beneficiaries) with 75% of the generational mortality improvement scale MP-2019 included. Disabled Lives: N/A Current Liability: IRC Regulations Section 1.431(c)(6)-1 generational mortality tables for 2025.
Mortality Improvement	The current mortality assumption, with 75% of the MP-2019 generational improvement scale is assumed to be reasonable at this time.

Attachment to: 2025 Schedule MB (Form 5500), Line 6
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

Schedule MB, Line 6 – Statement of Actuarial Assumptions / Methods (Continued)

ASSUMPTIONS:

Termination Rates

Termination of employees from participation in the plan is discounted in advance in accordance with a scale based on age and service. Termination Rates stop when first eligible to retire. The following is a sample of the termination rates:

Service	Select Rates
1	35.00%
2	35.00%
3	30.00%
4	25.00%

Age	Ultimate Rates
20	20.00%
25	20.00%
30	20.00%
35	15.00%
40	10.00%
45	7.50%
50	5.00%
55	5.00%

Retirement Rates

Active and vested inactive participants are assumed to retire based on the following rate tables:

Active	
Age	Rate
50-56	7.00%
57	15.00%
58-61	10.00%
62-64	25.00%
65	40.00%
66-69	20.00%
70+	100.00%

Vested Inactive	
Age	Rate
50-56	5.00%
57	25.00%
58-64	10.00%
65+	100.00%

Disability Rates

None assumed.

Form of Benefit

For male participants not yet in pay status, 50% are assumed to elect a 100% Joint & Survivor Annuity and 50% are assumed to elect a Single Life Annuity. For female participants not yet in pay status, 25% are assumed to elect a 100% Joint & Survivor Annuity and 75% are assumed to elect a Single Life Annuity.

Marital Status

50% of non-retired male participants and 25% of non-retired female participants are assumed to be married. Male employees have spouses 3 years younger, while female employees have spouses 1 year older.

Active Participant

Worked at least 375 hours in covered employment.

Attachment to: 2025 Schedule MB (Form 5500), Line 6
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

Schedule MB, Line 6 – Statement of Actuarial Assumptions / Methods (Continued)

ASSUMPTIONS:	
Future Employment	Each active participant is assumed to work the same amount of hours worked in the prior plan year. Total hours worked during 2025 is assumed to be 2.5 million, declining 1.5% per year through 2029, then declining 1% thereafter.
Missing Data	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.

CHANGES SINCE PRIOR VALUATION	The current liability interest rate was changed from 3.29 % to 4.01% due to a change in the allowable interest rate range, and the current liability mortality table was updated as required.

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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [X] 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 . . . . . ▶ [X]

D Check box if filing under:
- [X] 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
ALASKA UNITED FOOD AND COMMERCIAL WORKERS PENSION TRUST

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1970

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,
ALASKA UNITED FOOD AND COMMERCIAL
WORKERS PENSION TRUST

12205 SW TUALATIN RD STE 200
TUALATIN, OR 97062

2b Employer Identification Number (EIN) 91-6123694

2c Plan Sponsor's telephone number 503-486-2100

2d Business code (see instructions) 445110

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

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

SIGN HERE	Pati Piro-Bosley	10/10/26	Pati Piro-Bosley
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/10/2026	Dan Clay
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2025)
v. 250312

ALASKA UNITED FOOD AND COMMERCIAL WORKERS
PENSION TRUST
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 91-6123694; PLAN NO. 001
JANUARY 1, 2025 TO DECEMBER 31, 2025

Description of Asset	Purchase Price	Selling Price	Cost of Asset	Net Gain or (Loss)
First American Government Obligation	$ 44,279,042	$ -	$ 44,279,042	$ -
	-	40,709,088	40,709,088	-
Vanguard FTSE All-World EX-US Index Fund	18,083,261	-	18,083,261	-
	-	11,250,000	11,022,544	227,456
GQG Partners International Equity Fund	-	-	-	-
	-	11,166,814	5,525,646	5,641,168

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
Alaska United Food & Commercial Workers 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
Board of Trustees, Alaska UFCW Pension Trust

D Employer Identification Number (EIN)
91-6123694

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

1a Enter the valuation date: Month 1 Day 1 Year 2025

b	Assets		
(1)	Current value of assets	1b(1)	197,623,115
(2)	Actuarial value of assets for funding standard account	1b(2)	207,748,027
c (1)	Accrued liability for plan using immediate gain methods	1c(1)	288,823,184
(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)	287,146,302
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)	426,194,116
(b)	Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	917,642
(c)	Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	21,442,946
(3)	Expected plan disbursements for the plan year	1d(3)	22,576,921

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

10/05/2026
Date

Jeffrey Frizzell
Type or print name of actuary

26-08047
Most recent enrollment number

Rael & Letson
Firm name

(206) 456-3340
Telephone number (including area code)

601 Union Street
Suite 2415
Seattle WA 98101
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**	197,623,115
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		2,404	249,534,662
(2) For terminated vested participants		2,002	125,033,013
(3) For active participants:			
(a) Non-vested benefits			118,897
(b) Vested benefits			51,507,544
(c) Total active		1,626	51,626,441
(4) Total		6,032	426,194,116
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	46.37 %

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
07/01/2025	5,288,285	0			

	Totals ►	**3(b)**	5,288,285	**3(c)**	0
(d) Total withdrawal liability amounts included in line 3(b) total				**3(d)**	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	72.3 %
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**	D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? [X] 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 [X] 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 [X] • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	2040

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** [X] 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 [X] 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**	4.01 %	
		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**	5.5%	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	8.2%	
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)**	711,201	
(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	1,036,181	109,196

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	**8a**	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		☒ Yes ☐ No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		☒ Yes ☐ No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☒ Yes ☐ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☒ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☒ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	**8e**	-14,589,915

9 Funding standard account statement for this plan year:

Charges to funding standard account:		
a Prior year funding deficiency, if any	**9a**	30,383,847
b Employer's normal cost for plan year as of valuation date	**9b**	911,298

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	67,840,780		15,683,683
(2) Funding waivers	**9c(2)**	0		0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0		0
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	3,523,412
e Total charges. Add lines 9a through 9d			**9e**	50,502,240
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	0
g Employer contributions. Total from column (b) of line 3			**9g**	5,288,285
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	17,149,470		4,027,221
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	500,352
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	99,019,720		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	179,836,946		
(3) FFL credit			**9j(3)**	0
k (1) Waived funding deficiency			**9k(1)**	0
(2) Other credits			**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	9,815,858
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**	40,686,382
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year			**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	0
(3) Total as of valuation date			**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	40,686,382
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				[X] Yes [ ] No

Attachment to: 2025 Schedule MB (Form 5500), Lines 3 and 9g
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

Schedule MB, Lines 3 and 9g – Employer Contributions

Employer contributions shown in lines 3 and 9g are paid pursuant to Collective Bargaining Agreements and are received monthly throughout the year. Contributions are assumed to occur mid-year. There were no withdrawal liability payments during 2025.

Attachment to: 2025 Schedule MB (Form 5500), Line 4c
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

Schedule MB, Line 4c – Documentation Regarding Progress Under Rehabilitation Plan

The Plan was certified in critical status as of January 1, 2010 and on September 22, 2010 the Board of Trustees adopted a Rehabilitation Plan under the guidelines of 432(e), which is updated and monitored annually. There have been various revisions to the Rehabilitation Plan since its implementation, including extending the Rehabilitation Period through December 31, 2042. Effective with the revisions to the Rehabilitation Plan adopted on July 6, 2021, future non-accruing contribution amounts were modified and the Plan was determined as no longer expected to emerge from Critical status. The Rehabilitation Plan was modified to indicate that the plan is now operating under a plan such that "all reasonable measures" have been taken to forestall insolvency.

The Plan filed its revised Special Financial Assistance (SFA) application with the PBGC on August 29th, 2025. The PBGC accepted the Plan's SFA filing application on December 18th, 2025 and the Plan received SFA equal to $109,106,231 on January 20th, 2026. The SFA assets will be reflected on a phased-in basis as required by the SFA program.

Thus, the Plan was "Making Scheduled Progress" under its Rehabilitation Plan as of the January 1, 2026 Pension Protection Act Zone Status Certification.

Attachment to: 2025 Schedule MB (Form 5500), Line 4c
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

Schedule MB, Line 4c – Documentation Regarding Progress Under Rehabilitation Plan (Continued)

Form 15315 (April 2025)	Department of the Treasury - Internal Revenue Service **Annual Certification for Multiemployer Defined Benefit Plans**	OMB Number 1545-2111

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year 2026 or fiscal plan year beginning _____ and ending _____

Part I – Basic Plan Information

1a. Name of plan	1b. Three-digit plan number (PN)
Alaska United Food and Commercial Workers Pension Fund	001
1c. Plan sponsor's name	**1d. Employer identification number (EIN)**
Board of Trustees of the Alaska United Food & Commercial Workers Pensi	916123694

1e. Plan sponsor's telephone number	1f. Plan sponsor's address, city, state, ZIP code
8339422315	12205 SW Tualatin Road, 200, Tualatin, Oregon (OR), 97062

Part II – Plan Actuary's Information

2a. Plan actuary's name	2b. Plan actuary's firm name
Jeffrey Frizzell	Rael & Letson

2c. Plan actuary's firm address, city, state, ZIP code
601 Union Street, 2415, Seattle, Washington (WA), 98101

2d. Plan actuary's enrollment number	2e. Plan actuary's telephone number
2308047	2064561850

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

- ☐ Neither endangered nor critical
- ☐ Endangered
- ☐ Seriously endangered
- ☒ Critical
- ☐ Critical and declining
- ☐ Not endangered due to special rule in IRC Section 432(b)(5)
- ☐ Critical due to election under IRC Section 432(b)(4)
- ☐ Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	☐	☐	☒
Rehabilitation Plan	☒	☐	☐

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature	Date
JEFFREY FRIZZELL 2026.03.31 16:46:52 +0000	2026.03.31 16:46:52 +0000

Attachment to: 2025 Schedule MB (Form 5500), Line 4c
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

Schedule MB, Line 4c – Documentation Regarding Progress Under Rehabilitation Plan (Continued)

Rael & Letson

601 Union Street, Suite 2415
Seattle, WA 98101

(206) 456-3340
rael-letson.com

Actuarial Certification Required Under Internal Revenue Code Section 432(b)

Alaska United Food and Commercial Workers Pension Fund

Plan Year Beginning January 1, 2026

To: Secretary of the Treasury
Board of Trustees of the Alaska United Food and Commercial Workers Pension Fund

From: Jeffrey Frizzell, Plan Actuary

Date: March 31, 2026

Re: Alaska United Food and Commercial Workers Pension Fund
EIN = 91-6123694; PN = 001
Plan Sponsor: Board of Trustees of the Alaska United Food and Commercial Workers Pension Trust
P.O. Box 34203
Seattle, Washington 98124
(907) 561-5119

The following certifies that, in accordance with Internal Revenue Code Section 432(b), the Alaska United Food and Commercial Workers Pension Fund ("the Plan"), as of the beginning of its 2026 Plan Year:

is **not** in critical and declining status
is **in** critical status
is **not** in endangered (or seriously endangered) status
is **making scheduled progress** in meeting the requirements of its Rehabilitation Plan

As of January 1, 2026, the projections used for this certification estimate the Plan's funded percentage to be 70.6% (below 80%), the Funding Standard Account Credit Balance to be depleted as of December 31, 2025, and the Plan is no longer projected to be insolvent. Accordingly, the Plan is no longer in critical and declining status, has not emerged from critical status, and is in critical status for the 2026 Plan Year based on the criteria outlined in Internal Revenue Code Sections 432(e)(4)(B) and 4262.17(c).

Attachment to: 2025 Schedule MB (Form 5500), Line 4c
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

Schedule MB, Line 4c – Documentation Regarding Progress Under Rehabilitation Plan (Continued)

The basis for this certification is as follows:

1. The projected present value of Plan liabilities as of the beginning of the 2026 Plan Year is based on the actuarial valuation as of January 1, 2025, and assumes no future liability gains or losses. The data, methodology, Plan provisions and assumptions utilized in the projection of liabilities are the same as those used for the January 1, 2025 actuarial valuation (except where noted otherwise in this document). The methods and assumptions are outlined in Exhibit 1.

2. An actuarial projection of the Actuarial Value of Assets is based on the unaudited financial statements as of December 31, 2025, as provided by the Administrator, and assumes no investment gains or losses on market values after that date. The January 1, 2026 Market Value of Assets and 2025 cash flow components are:

a.	Market Value as of January 1, 2026	$204,920,288
b.	2025 Employer Contributions	5,296,564
c.	2025 Benefit Payments	20,670,887
d.	2025 Operating Expenses	1,088,685

   The assumptions and methodology utilized in the projection of assets are the same as those used for the January 1, 2025 actuarial valuation and are outlined in Exhibit 1.

3. Contributions for the current and succeeding plan years are projected assuming the terms of the current collective bargaining agreements pursuant to which the Plan is maintained continue in effect for succeeding plan years. For purposes of testing emergence from Critical Status at January 1, 2026, contribution increases that have been bargained as of January 1, 2026 are reflected with the final negotiated rate reflected for the duration of the projections. As of January 1, 2026, we have reflected a supplemental contribution rate of $1.17 for all future years with no further increases.

   For purposes of evaluating the Critical and Declining status, we have reflected all future scheduled contribution rate increases in accordance with the current Rehabilitation Plan, including those that have not yet been negotiated. Beginning January 1, 2026, the supplemental contribution rate is assumed to be $1.17 for all future years.

4. Based on input from the Board of Trustees, our projections assume 2,506,019 total hours worked in 2025, declining 1.5% per year from 2026 to 2029, then declining 1% per year through 2051.

5. The Plan received approval for a 5-year extension of charge bases effective for the Plan Year beginning January 1, 2010, as permitted under Internal Revenue Code Section 431(d). Since the Plan was certified in critical status for a previous year, these amortization extensions are reflected in the Critical Status Emergence Test (see Exhibit III, item 2) and the Scheduled Progress Test (see Exhibit IV).

Attachment to: 2025 Schedule MB (Form 5500), Line 4c
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

Schedule MB, Line 4c – Documentation Regarding Progress Under Rehabilitation Plan (Continued)

6. The Plan's annual operating expense assumption is $751,645 for 2026, payable in the middle of the year and excluding investment expenses, with 2.00% annual increases assumed in subsequent plan years for expected inflation. Expected PBGC premiums are modeled separately and included in the expense assumption.

7. The Plan was certified in critical status as of January 1, 2010 and on September 22, 2010 the Board of Trustees adopted a Rehabilitation Plan under the guidelines of 432(e), which is updated and monitored annually. There have been various revisions to the Rehabilitation Plan since its implementation, including extending the Rehabilitation Period through December 31, 2042. Effective with the revisions to the Rehabilitation Plan adopted on July 6, 2021, future non-accruing contribution amounts were modified and the Plan was determined as no longer expected to emerge from Critical status. The Rehabilitation Plan was modified to indicate that the plan is now operating under a plan such that "all reasonable measures" have been taken to forestall insolvency.

8. As of January 1, 2026, the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan based on the criteria outlined in Internal Revenue Code Section 432(e)(3)(A). Exhibit II shows a projection of the Plan's credit balance under the assumption that all bargaining parties adopt the Rehabilitation Plan Schedules as forecasted.

9. The Plan filed its revised Special Financial Assistance (SFA) application with the PBGC on August 29th, 2025. The PBGC accepted the Plan's SFA filing application on December 18th, 2025 and the Plan received SFA equal to $109,106,231 on January 20th, 2026. A phase-in of the SFA proceeds is reflected in the projections of plan assets, as well as the projected credit balance.

Attachment to: 2025 Schedule MB (Form 5500), Line 4c
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

Schedule MB, Line 4c – Documentation Regarding Progress Under Rehabilitation Plan (Continued)

Rael & Letson

Comments and Certification

This certification has been prepared in accordance with our understanding of the requirements of Internal Revenue Code Section 432, the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, and the Multiemployer Pension Reform Act of 2014. To the best of our knowledge, the information supplied in this certification is complete and accurate and, in our opinion, the individual assumptions used in the projections: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

As an actuary for Rael & Letson, I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

March 31, 2026
Date

Jeffrey Frizzell, FSA, EA, MAAA
Enrolled Actuary Number 23-08047
Rael & Letson
601 Union Street, Suite 2415
Seattle, Washington 98101
(206) 456-1850

cc: Pati Piro-Bosley
Kelly Grandon
David Barlow
Nick Erickson
Paul Graf
Howard Liu
Robert Suydam
Ty Okazaki

Attachment to: 2025 Schedule MB (Form 5500), Line 4c
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

Schedule MB, Line 4c – Documentation Regarding Progress Under Rehabilitation Plan (Continued)

Rael & Letson

Exhibit I

Actuarial Methods and Assumptions

METHODS:	
Asset Valuation:	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets.
Actuarial Cost Method:	**For determining the Plan's Funded Percentage (as required under IRC Section 432(j)(8)): Unit Credit Cost Method** Under this method, we determine the present value of all benefits earned through the valuation date. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the Plan Year to reflect the actual level of contributions received during that Plan Year. **For determining the Credit Balance: Individual Entry Age Normal Cost Method** Entry Age is defined as the current age minus years of Credited Service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current plan provisions had always been in effect. The Unfunded Accrued Liability is the difference between the Actuarial Accrued Liability and the assets of the Trust. If the assets exceed the Actuarial Accrued Liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the plan year to reflect the actual level of contributions received during that plan year.

Attachment to: 2025 Schedule MB (Form 5500), Line 4c
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

Schedule MB, Line 4c – Documentation Regarding Progress Under Rehabilitation Plan (Continued)

Rael & Letson

Exhibit I

Actuarial Methods and Assumptions (Continued)

ASSUMPTIONS:	
Interest Discount Rate:	7.50% for funding.
Assumed Rate of Return on Investments:	7.50% compounded annually, net of investment expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting:	The expected return assumptions are established based on a long-term outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Operating Expenses:	A total annual amount of $751,645 payable in the middle of the year for 2026. Operating expenses are assumed to increase 2.00% per year. The operating expense assumption has been adjusted to account for expected increases in PBGC premiums under the Multiemployer Pension Reform Act of 2014.
Justification for Demographic Assumptions:	The mortality, termination, and retirement assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions.
Mortality:	Healthy Lives: PRI-2012 Blue Collar Mortality Tables (sex distinct, separate for annuitants and non-annuitants and beneficiaries) with 75% of the generational mortality improvement scale MP-2019 included. Disabled Lives: N/A
Mortality Improvement:	The current mortality assumption, with 75% of the MP-2019 improvement scale, is assumed to be reasonable at this time.

Attachment to: 2025 Schedule MB (Form 5500), Line 4c
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

Schedule MB, Line 4c – Documentation Regarding Progress Under Rehabilitation Plan (Continued)

Rael & Letson

Exhibit I

Actuarial Methods and Assumptions (Continued)

ASSUMPTIONS:

Turnover:

Termination of employees from participation in the plan is discounted in advance in accordance with a scale based on age and service. Termination Rates stop when first eligible to retire. The following is a sample of the termination rates:

Service	Select Rates
1	35.00%
2	35.00%
3	30.00%
4	25.00%

Age	Ultimate Rates
20	20.00%
25	20.00%
30	20.00%
35	15.00%
40	10.00%
45	7.50%
50	5.00%
55	5.00%

Retirement Rates:

Active and vested inactive participants are assumed to retire based on the following rate tables:

Active	
Age	Rate
50-56	7.00%
57	15.00%
58-61	10.00%
62-64	25.00%
65	40.00%
66-69	20.00%
70+	100.00%

Vested Inactive	
Age	Rate
50-56	5.00%
57	25.00%
58-64	10.00%
65+	100.00%

Disability Incidence:

None assumed.

Form of Benefit:

For male participants not yet in pay status, 50% are assumed to elect a 100% Joint & Survivor Annuity and 50% are assumed to elect a Single Life Annuity. For female participants not yet in pay status, 25% are assumed to elect a 100% Joint & Survivor Annuity and 75% are assumed to elect a Single Life Annuity.

Marital Status:

50% of non-retired male participants and 25% of non-retired female participants are assumed to be married. Females are assumed to be three years younger than their male spouses.

Attachment to: 2025 Schedule MB (Form 5500), Line 4c
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

Schedule MB, Line 4c – Documentation Regarding Progress Under Rehabilitation Plan (Continued)

Rael & Letson

Exhibit I

Actuarial Methods and Assumptions (Continued)

ASSUMPTIONS:	
Active Employment:	Worked at least 375 hours in covered employment.
Future Employment:	Each active participant is assumed to work the same amount of hours worked in the prior plan year. Total hours worked during 2025 is assumed to be 2,506,019, declining 1.5% per year through 2029, then declining 1% through 2051.
Missing Data:	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.
Plan Provisions and Other Assumptions:	See our Actuarial Valuation Report as of January 1, 2025, dated December 2025.

Attachment to: 2025 Schedule MB (Form 5500), Line 4c
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

Schedule MB, Line 4c – Documentation Regarding Progress Under Rehabilitation Plan (Continued)

Rael & Letson

Exhibit II

Projections Used To Test Fund Status For the January 1, 2026 – December 31, 2026 Plan Year

1. Funding Standard Account Credit Balance (used in Exhibit III, Item 2)

Includes 5-year extension of certain charge bases as permitted under IRC §431(d).

Credit Balance Projection (in Millions)

As of January 1	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Credit Balance	-41.1	-51.6	-59.0	-66.4	-65.3	-61.8	-57.1	-51.6	-45.1	-38.0	-30.3

2. Funding Standard Account Credit Balance (used in Scheduled Progress Testing)

Includes 5-year extension of certain charge bases as permitted under IRC §431(d).

As of January 1	2026	2027	2028	2029	2030	2031	2032	2033	2034
Credit Balance	-41.1	-51.6	-59.0	-66.4	-65.3	-61.8	-57.1	-51.6	-45.1
Funding Percentage	70.6%	74.8%	84.3%	94.5%	105.7%	117.3%	120.3%	123.8%	127.7%

As of January 1	2035	2036	2037	2038	2039	2040	2041	2042	2043
Credit Balance	-38.0	-30.3	-22.8	-15.5	-7.4	0.9	9.5	18.6	26.4
Funding Percentage	132.0%	137.0%	142.7%	149.1%	156.4%	164.8%	174.3%	185.3%	197.8%

Attachment to: 2025 Schedule MB (Form 5500), Line 4c
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

Schedule MB, Line 4c – Documentation Regarding Progress Under Rehabilitation Plan (Continued)

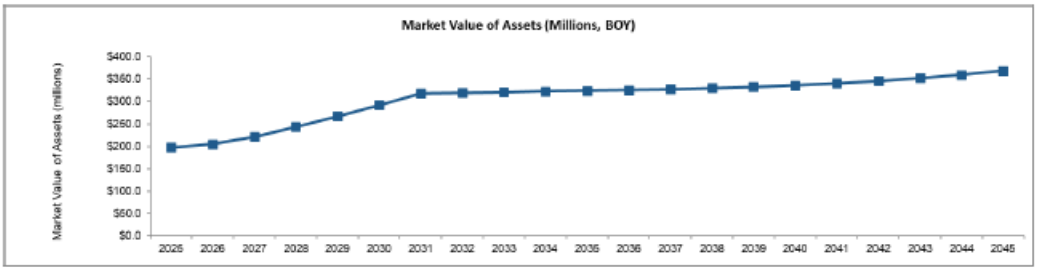
Rael & Letson

Exhibit II

Projections Used to Test Fund Status For the January 1, 2026 – December 31, 2026 Plan Year (Continued)

3. Critical and Declining Solvency Projection (used in Exhibit III, Item 5)

The solvency projections are tracked over 19 years based on the support ratio of 2.69 from the January 1, 2025 actuarial valuation, in which there were 1,626 actives and 4,406 inactives (4,377 excluding Alternate Payees) and an estimated market value funding ratio of 71.2% (Unit Credit basis) as of January 1, 2026.



	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Market Value of Assets	197.6	204.9	221.6	243.6	267.1	292.3	318.5	320.1	321.6	323.1	324.5	326.1	328.1	330.4	333.2	336.8	341.1	346.4	352.7	360.3	369.2

Attachment to: 2025 Schedule MB (Form 5500), Line 4c
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

Schedule MB, Line 4c – Documentation Regarding Progress Under Rehabilitation Plan (Continued)

Exhibit III

Tests of Fund Status
For the January 1, 2026 – December 31, 2026 Plan Year

Critical Status Test		
1.	Is the Plan in critical status for the preceding plan year?	YES
2.	Is the Plan projected to have an accumulated funding deficiency for the 2026 Plan Year or any of the 9 succeeding plan years, without regard to the use of the shortfall funding method but taking into account any extensions of the amortization periods under Section 431(d) of the Code?	YES
3.	If 2 is no, is the Plan projected to become insolvent in any of the 30 succeeding plan years?	N/A
4.	Result: If 1 and 2 are both yes, then the Plan is in critical status based on the criteria outlined in Internal Revenue Code Section 432(e)(4)(B). If 2 and 3 are both no, then the Plan is projected to emerge from the Red Zone, and the zone status will be determined based on the criteria outlined in Internal Revenue Code Section 432(b).	Critical Status
Critical and Declining Status		
5.	Is the Plan in critical status and projected to become insolvent within the current or the next 19 plan years?	NO
6.	Result: If 4. is critical status and 5. is yes, then the Plan is in critical and declining status. If 4. is critical status and 5. is no, then the Plan is in critical status.	Critical Status

Attachment to: 2025 Schedule MB (Form 5500), Line 4c
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

Schedule MB, Line 4c – Documentation Regarding Progress Under Rehabilitation Plan (Continued)

Rael & Letson

Exhibit IV

Scheduled Progress
For the January 1, 2026 – December 31, 2026 Plan Year

On March 31, 2010, the Plan was initially certified as being in critical status for the Plan Year beginning January 1, 2010. A Rehabilitation Plan was originally adopted on September 22, 2010. Effective with the revised Rehabilitation Plan adopted March 9, 2021, the Rehabilitation Period for the Plan is the 30-year period beginning January 1, 2013 and ending December 31, 2042. Revisions to the Rehabilitation Plan were made on July 6, 2021 and on March 16, 2022, changing the non-accruing contribution amounts. On August 29, 2025, the Plan filed its revised SFA application with the PBGC which was accepted resulting in the Plan receiving $109,106,231 on January 20, 2026. The Plan is no longer projected to be insolvent.

To meet scheduled progress, the Plan must either (a) still be projected to emerge from critical status by the end of the Rehabilitation Period or (b) determined to have taken all reasonable measures to forestall insolvency. The Plan has taken all reasonable measures to forestall insolvency and as such is meeting scheduled progress. The tests below demonstrate whether the Plan is projected to satisfy the critical status emergence criteria at the end of the Rehabilitation Period.

Rehabilitation Period Begins January 1, 2013
Rehabilitation Period Ends December 31, 2042

1.	Is the Plan projected to avoid an accumulated funding deficiency in the 2043 Plan Year and for the nine succeeding plan years following the end of the Rehabilitation Period?	YES
2.	Is the Plan projected to remain solvent for the 30 succeeding plan years starting in 2043?	YES
3.	Has the Plan taken all reasonable measures to forestall insolvency?	YES
4.	Is the Plan making scheduled progress? If 1. and 2. are both yes, or alternatively if 3. is yes, then the Plan is making scheduled progress	YES

Attachment to: 2025 Schedule MB (Form 5500), Line 4f
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

Schedule MB, Line 4f – Cash Flow Projections

Plan Year Beginning January 1	Beginning of Year Market Value of Assets (BOY MVA)	Contributions	Benefit Payments	Expenses
2025	$ 196,907,392	$ 4,885,735	$ 22,084,937	$ 736,907
2026	193,039,099	4,812,449	22,911,263	751,645
2027	187,931,493	4,740,262	23,718,089	766,678
2028	181,512,680	4,669,158	24,451,002	782,012
2029	173,761,805	4,599,121	25,063,187	797,652
2030	164,704,996	4,553,130	25,472,020	813,605
2031	154,479,896	4,507,598	25,685,801	829,877
2032	143,201,385	4,462,522	25,903,664	846,475
2033	130,786,343	4,417,897	25,989,549	863,404
2034	117,286,570	4,373,718	25,985,106	880,672
2035	102,714,524	4,329,981	25,841,946	898,286
2036	87,133,792	4,286,681	25,567,919	916,251
2037	70,604,572	4,243,814	25,220,946	934,576
2038	53,131,470	4,201,376	24,834,223	953,268
2039	34,684,988	4,159,362	24,300,005	972,333
2040	15,345,187	4,117,769	23,682,150	991,780
2041	(4,868,133)	4,076,591	23,028,252	1,011,616

Attachment to: 2025 Schedule MB (Form 5500), Line 4f
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

Schedule MB, Line 4f – Cash Flow Projections (Continued)

CASH FLOW ASSUMPTIONS:	
Projection Methodology	**Roll-Forward** Standard roll-forward methodology. We assume active participants that leave employment are replaced with participants that are the same age & gender. Average active participant statistics (such as age, service, and gender) remain consistent over the projection period, and no gains or losses on liability/demographic experience are assumed.
Future Hours Worked	Total hours worked are assumed to be 2.5 million in 2025, declining 1.5% per year through 2029, then declining 1% thereafter.
Contributions	Contributions for the current and succeeding plan years are projected assuming the terms of the current collective bargaining agreements pursuant to which the Plan is maintained continue in effect for succeeding plan years. For purposes of testing emergence from Critical Status at January 1, 2025, contribution increases that have been bargained as of January 1, 2025 are reflected with the final negotiated rate reflected for the duration of the projections. As of January 1, 2025, we have reflected a supplemental contribution rate of $1.17 for all future years with no further increases.
Assumed Rate of Return on Investments	7.50% compounded annually, net of investment expenses.
Operating Expenses	$736,907 in 2025 from the 2025 PPA Certification, payable at the beginning of the year, excluding investment expenses, with a 2.00% annual increase assumed in subsequent plan years for expected inflation.
Demographic Assumptions	The same as described under the 2025 PPA Certification, which is attached for Line 4b of this Schedule MB.
All Other Assumptions and Methods	The same as described under the 2025 PPA Certification, which is attached for Line 4b of this Schedule MB.

Attachment to: 2025 Schedule MB (Form 5500), Line 8b(1)
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	$ 606,249	$ 1,424,421	$ 19,809,344	$ 21,840,014
2026	1,119,543	2,146,511	19,404,592	22,670,646
2027	1,538,759	2,903,810	18,977,709	23,420,278
2028	1,910,704	3,688,928	18,529,525	24,129,157
2029	2,210,465	4,471,968	18,060,650	24,743,083
2030	2,478,082	5,073,798	17,571,485	25,123,365
2031	2,710,471	5,598,646	17,062,280	25,371,397
2032	2,893,045	6,128,109	16,533,204	25,554,358
2033	3,038,931	6,589,953	15,984,420	25,613,304
2034	3,144,003	7,047,803	15,416,192	25,607,998
2035	3,213,707	7,428,002	14,828,922	25,470,631
2036	3,266,046	7,691,883	14,223,196	25,181,125
2037	3,295,058	7,913,597	13,599,864	24,808,519
2038	3,319,628	8,135,060	12,960,092	24,414,780
2039	3,321,308	8,233,287	12,305,445	23,860,040
2040	3,299,626	8,278,299	11,637,966	23,215,891
2041	3,270,232	8,310,448	10,960,183	22,540,863
2042	3,225,971	8,278,078	10,275,121	21,779,170
2043	3,172,495	8,209,863	9,586,293	20,968,651
2044	3,111,430	8,093,561	8,897,660	20,102,651
2045	3,040,138	7,972,318	8,213,490	19,225,946
2046	2,951,884	7,820,432	7,538,292	18,310,608
2047	2,860,326	7,630,848	6,876,720	17,367,894
2048	2,760,548	7,414,717	6,233,367	16,408,632
2049	2,649,267	7,172,403	5,612,633	15,434,303
2050	2,531,473	6,916,904	5,018,694	14,467,071
2051	2,410,727	6,642,221	4,455,245	13,508,193
2052	2,283,922	6,353,482	3,925,412	12,562,816
2053	2,151,403	6,052,674	3,431,800	11,635,877
2054	2,018,899	5,743,136	2,976,331	10,738,366
2055	1,883,205	5,427,213	2,560,204	9,870,622
2056	1,748,980	5,102,039	2,183,893	9,034,912
2057	1,616,198	4,773,043	1,847,162	8,236,403
2058	1,484,463	4,442,526	1,549,016	7,476,005
2059	1,356,484	4,111,887	1,287,822	6,756,193
2060	1,233,057	3,785,491	1,061,465	6,080,013
2061	1,115,863	3,463,913	867,441	5,447,217
2062	1,005,493	3,151,189	702,984	4,859,666
2063	902,272	2,849,418	565,137	4,316,827
2064	806,733	2,560,273	450,875	3,817,881
2065	719,026	2,286,281	357,245	3,362,552
2066	639,109	2,028,649	281,384	2,949,142
2067	566,828	1,788,227	220,588	2,575,643
2068	501,854	1,565,918	172,370	2,240,142
2069	443,779	1,362,148	134,487	1,940,414
2070	392,123	1,177,024	104,970	1,674,117
2071	346,354	1,010,315	82,131	1,438,800
2072	305,930	861,495	64,544	1,231,969
2073	270,301	729,810	51,039	1,051,150
2074	238,929	614,306	40,668	893,903

Attachment to: 2025 Schedule MB (Form 5500), Line 8b(3)
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2025	$ 4,885,735	$ 0	$ 4,885,735
2026	4,812,449	0	4,812,449
2027	4,740,262	0	4,740,262
2028	4,669,158	0	4,669,158
2029	4,599,121	0	4,599,121
2030	4,553,130	0	4,553,130
2031	4,507,598	0	4,507,598
2032	4,462,522	0	4,462,522
2033	4,417,897	0	4,417,897
2034	4,373,718	0	4,373,718

Attachment to: 2025 Schedule MB (Form 5500), Line 6
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

Schedule Mb, Line 6 – Summary of Plan Provisions

The Alaska United Food & Commercial Workers Pension Fund was established on January 1, 1970. It has been amended from time to time since that date. The Plan was last restated as of January 1, 2024. The principal provisions of the Plan as of January 1, 2025 are summarized below.

NORMAL RETIREMENT	
Eligibility	For benefits earned prior to April 1, 2009: (a) Age 57 and Five Years of Service (including at least one year of Credited Future Service), or (b) Age 57 and the tenth anniversary of participation, or (c) Age 65 and the fifth anniversary of participation. For benefits earned on or after April 1, 2009: (a) Age 65 and Five Years of Service (including at least one year of Credited Future Service), or (b) Age 65 and the fifth anniversary of participation.
Monthly Benefit	A participant's monthly benefit is equal to the sum of (a) and (b) below: (a) For Credited Past Service, Credited Service multiplied by $40.00 per year. For service with an employer who becomes a contributing employer on or after December 8, 1982, the monthly benefit formula is as follows: (i) Participants shall accrue five years of Credited Future Service to validate their past service. (ii) Monthly benefit is $40.00 per year of Credited Past Service if the initial employer contribution rate is at least 85 cents per covered hour (since June 1985). (iii) Monthly benefit is $20.00 per year of Credited Past Service if the initial employer contribution rate is less than 85 cents per covered hour (since June 1985). (b) For Credited Future Service, (iv) 3.78 cents per hour from January 1, 1970 to December 31, 1991, plus (v) 4.45% of contributions from January 1, 1992 to December 31, 1998, plus (vi) 4.30% of contributions from January 1, 1999 to December 31, 2003, plus (vii) 2.50% of contributions from January 1, 2004 to March 31, 2009, plus (viii) 0.00% of contributions from April 1, 2009 to February 28, 2010, plus (ix) 1.00% of credited contributions on and after March 1, 2010.

Attachment to: 2025 Schedule MB (Form 5500), Line 6
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

Schedule MB, Line 6 – Summary of Plan Provisions (Continued)

EARLY RETIREMENT	
Eligibility	Attainment of age 50 and Five Years of Service (including at least two years of Credited Future Service).
Monthly Benefit	Monthly benefit equal to the Normal Retirement benefit accrued up to the Early Retirement Date, actuarially reduced for each month that the Early Retirement Date precedes the Normal Retirement Date.
LATE RETIREMENT	
Eligibility	Same as Normal Retirement, but continues working beyond Normal Retirement Date.
Monthly Benefit	The greater of the following: (a) Monthly benefit earned to Normal Retirement Date plus any Future Service Benefits earned after Normal Retirement Date. (b) Monthly benefit earned to Normal Retirement Date actuarially increased to actual retirement date.
PRE-RETIREMENT DEATH BENEFIT	
Eligibility	Five Years of Service, including at least one year of Credited Future Service.
Monthly Benefit	The surviving spouse of a deceased participant shall receive a monthly benefit equal to the amount which would have been payable on the later of the participant's date of death or the date the participant would have attained age 50. The amount of the benefit will be determined as if the participant had elected the 50% spouse's option and retired on the day preceding death.
TERMINATION	
Eligibility	One of the following: (a) Five Years of Service (including at least one year of Credited Future Service), or (b) Age 57 and the tenth anniversary of participation while either an Active Participant or an Inactive Participant earning uncovered hours of employment toward vesting, or (c) Age 65 and the fifth anniversary of participation date on or after January 1, 1988, while either an Active Participant or an Inactive Participant earning uncovered hours of employment toward vesting.
Monthly Benefit	The accrued benefit on the date of termination payable at Normal Retirement Date.

Attachment to: 2025 Schedule MB (Form 5500), Line 6
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

Schedule MB, Line 6 – Summary of Plan Provisions (Continued)

FORMS OF ANNUITY PAYMENTS	
Normal Form	For Married Participants: 100% Joint & Survivor Annuity. For Unmarried Participants: A life annuity.
Optional Forms	50% Joint & Survivor Annuity 66 2/3% Joint & Survivor Annuity
OTHER	
Credited Past Service	Prior to January 1, 1970, periods of service earned while participant was either a member of the Union for 12 months of each year or was employed for at least 1,000 hours each year.
Credited Future Service	At least 375 covered hours of employment on or after January 1, 1970.
Vesting Service	Same as Credited Future Service.
Break in Service	A one-year break in service is incurred if the participant works less than 375 hours in a plan year.
Actuarial Equivalence	1984 Unisex Pensioners Mortality Table and 6.00% interest.

CHANGES SINCE PRIOR VALUATION	None.

ALASKA UNITED FOOD AND COMMERCIAL WORKERS
PENSION FUND
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 91-6123694; PLAN NO. 001
DECEMBER 31, 2025

No. of Shares	Description of Investment	Fair Value	Cost
	Short Term Investment Funds		
3,871,345	FIRST AMERICAN GOVERNMENT OBLIGATION FUND	$ 3,871,345	$ 3,871,345
	Corporate Debt Securities		
139,767	Esc Lehman Mtn	$ 14	$ 1
	Mutual Funds		
69,816	CONESTOGA SMALL CAP	$ 4,695,820	$ 3,782,847
145,938	DFA EMERGING MARKETS PORTFOLIO	5,418,660	4,271,725
670,580	DODGE COX INTERNATIONAL STOCK FUND	11,037,744	7,717,272
427,793	OBERWEIS INTERNATIONAL OPPORTUNITIES FUND	4,919,621	5,244,283
1,995,279	VANGUARD TOTAL BOND MARKET INDEX	19,493,878	21,253,981
485,161	VANGUARD SHORT TERM BOND INDEX	5,016,567	4,970,054
363,367	VANGUARD LONG TERM TREASURY INDEX FUND	8,669,948	12,625,660
74,265	FIRST EAGLE GLOBAL FUND	6,016,217	5,073,587
99,832	VANGUARD INSTITUTIONAL INDEX FUND	55,115,326	30,022,453
126,899	VANGUARD FTSE ALL WORLD EX-US	18,390,192	18,083,261
444,359	BRIGADE HIGH INCOME FOUNDERS	4,421,376	4,440,616
	TOTALS - MUTUAL FUNDS	$ 143,195,349	$ 117,485,739
	Limited Partnerships/Joint Ventures		
	IRONSIDES PARTNERSHIP FUND V, LP	$ 3,575,985	$ 3,690,341
	FORT WASHINGTON PRIVATE EQUITY INVESTORS X, LP	4,975,634	4,975,634
	STRATEGIC INVESTORS FUND X, LP	1,361,186	1,267,036
	IRONSIDES DIRECT INVESTMENT FUND V, LP	3,768,285	3,525,075
	TOTALS - LIMITED PARTNERSHIPS/JOINT VENTURES	$ 13,681,090	$ 13,458,086
	Common/Collective Trusts		
	JPMCB STRATEGIC PROPERTY FUND	$ 17,114,538	$ 16,834,849
	SSGA S&P GLOBAL LARGE MID CAP NATURAL RESOURCES INDEX FUND	2,767,785	1,392,608
	TOTALS - COMMON/COLLECTIVE TRUSTS	$ 19,882,323	$ 18,227,457
	103-12 Investment Entities		
	ULLICO INFRASTRUCTURE TAX-EXEMPT FUND, LP	$ 8,452,204	$ 6,238,746
	ABERDEEN EMERGING MARKETS BOND FUND	2,826,526	2,754,799
	HARBOURVEST PARTNERS X, LP	8,475,648	8,275,501
	MLM INDEX FUND	1,926,826	1,926,826
	TOTALS - 103-12 INVESTMENT ENTITIES	$ 21,681,204	$ 19,195,872
	TOTALS - INVESTMENTS	$ 202,311,325	$ 172,238,500

Attachment to: 2025 Schedule MB (Form 5500), Line 4b
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

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

CALCULATION OF FUNDED PERCENTAGE AS OF JANUARY 1, 2025[1]

Projected Actuarial Value of Assets as of January 1, 2025	$207,518,637
Projected Present Value of Accumulated Benefits as of January 1, 2025	290,898,709
Funded Percentage as of January 1, 2025	71.3%

CREDIT BALANCE PROJECTION (IN MILLIONS)

As of January 1,	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Credit Balance	$(30.95)	$(42.05)	$(53.61)	$(64.66)	$(79.23)	$(88.94)	$(98.60)	$(107.68)	$(116.37)	$(124.87)

[1] Reflects projected assets and liabilities as determined for the January 1, 2025 actuarial certification.

Attachment to: 2025 Schedule MB (Form 5500), Line 4b
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

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

Form **15315** (February 2024)	Department of the Treasury - Internal Revenue Service **Annual Certification for Multiemployer Defined Benefit Plans**	OMB Number 1545-2111

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year 2025 or fiscal plan year beginning _____ and ending _____

Part I – Basic Plan Information

1a. Name of plan	1b. Three-digit plan number (PN)
Alaska United Food and Commercial Workers Pension Fund	001
1c. Plan sponsor's name	1d. Employer identification number (EIN)
Board of Trustees of the Alaska United Food and Commercial Pension Trust	91-6123694
1e. Plan sponsor's telephone number	1f. Plan sponsor's address, city, state, ZIP code
(833) 942-2315	12205 SW Tualatin Road, Suite 200, Tualatin, OR 97062

Part II – Plan Actuary's Information

2a. Plan actuary's name	2b. Plan actuary's firm name
Jeffrey Frizzell	Rael & Letson

2c. Plan actuary's firm address, city, state, ZIP code
601 Union Street, Suite 2415, Seattle, Washington 98101

2d. Plan actuary's enrollment number	2e. Plan actuary's telephone number
23-08047	(206) 456-1850

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

- ☐ Neither endangered nor critical
- ☐ Endangered
- ☐ Seriously endangered
- ☐ Critical
- ☒ Critical and declining
- ☐ Not endangered due to special rule in IRC Section 432(b)(5)
- ☐ Critical due to election under IRC Section 432(b)(4)
- ☐ Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

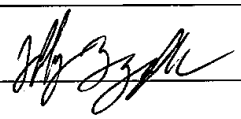
4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	☐	☐	☒
Rehabilitation Plan	☒	☐	☐

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature	Date
	3/28/2025

Attachment to: 2025 Schedule MB (Form 5500), Line 4b
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

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

Rael & Letson

601 Union Street, Suite 2415
Seattle, WA 98101

(206) 456-3340
rael-letson.com

Actuarial Certification Required Under Internal Revenue Code Section 432(b)

Alaska United Food and Commercial Workers Pension Fund

Plan Year Beginning January 1, 2025

To: Secretary of the Treasury
Board of Trustees of the Alaska United Food and Commercial Workers Pension Fund

From: Jeffrey Frizzell, Plan Actuary

Date: March 31, 2025

Re: Alaska United Food and Commercial Workers Pension Fund
EIN = 91-6123694; PN = 001
Plan Sponsor: Board of Trustees of the Alaska United Food and Commercial Workers Pension Trust
P.O. Box 34203
Seattle, Washington 98124
(907) 561-5119

The following certifies that, in accordance with Internal Revenue Code Section 432(b), the Alaska United Food and Commercial Workers Pension Fund ("the Plan"), as of the beginning of its 2025 Plan Year:

is in critical and declining status
is **not** in critical status
is **not** in endangered (or seriously endangered) status
is making the scheduled progress in meeting the requirements of its Rehabilitation Plan

As of January 1, 2025, the projections used for this certification estimate the Plan's funded percentage to be 71.3% (below 80%). The Plan has an accumulated funding deficiency and is projected to be insolvent by December 31, 2044. Accordingly, the Plan is in critical and declining status for the 2025 Plan Year based on the criteria outlined in Internal Revenue Code Sections 432(b)(2) and 432(b)(6).

Attachment to: 2025 Schedule MB (Form 5500), Line 4b
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

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

The basis for this certification is as follows:

1. The projected present value of Plan liabilities as of the beginning of the 2025 Plan Year is based on the actuarial valuation as of January 1, 2024, and assumes no future liability gains or losses. The data, methodology, Plan provisions and assumptions utilized in the projection of liabilities are the same as those used for the January 1, 2024 actuarial valuation (except where noted otherwise in this document). The methods and assumptions are outlined in Exhibit 1.

2. An actuarial projection of the Actuarial Value of Assets is based on the unaudited financial statements as of December 31, 2024, as provided by the Administrator, and assumes no investment gains or losses on market values after that date. The January 1, 2025 Market Value of Assets and 2024 cash flow components are:

a.	Market Value as of January 1, 2025	$196,907,392
b.	2024 Employer Contributions	4,960,137
c.	2024 Benefit Payments	19,903,497
d.	2024 Operating Expenses	1,100,467

   The assumptions and methodology utilized in the projection of assets are the same as those used for the January 1, 2024 actuarial valuation and are outlined in Exhibit 1.

3. Contributions for the current and succeeding plan years are projected assuming the terms of the current collective bargaining agreements pursuant to which the Plan is maintained continue in effect for succeeding plan years. For purposes of testing emergence from Critical Status at January 1, 2025, contribution increases that have been bargained as of January 1, 2025 are reflected with the final negotiated rate reflected for the duration of the projections. As of January 1, 2025, we have reflected a supplemental contribution rate of $1.17 for all future years with no further increases.

   For purposes of evaluating the Critical and Declining status, we have reflected all future scheduled contribution rate increases in accordance with the current Rehabilitation Plan, including those that have not yet been negotiated. Beginning January 1, 2025, the supplemental contribution rate is $1.17 for all future years.

4. Based on input from the Board of Trustees, our projections assume 2.46 million total hours worked in 2025, declining 1.5% per year from 2025 to 2029, then declining 1% per year through 2051.

5. The Plan received approval for a 5-year extension of charge bases effective for the Plan Year beginning January 1, 2010, as permitted under Internal Revenue Code Section 431(d). Since the Plan was certified in critical status for a previous year, these amortization extensions are reflected in the Critical Status Emergence Test (see Exhibit III, item 2) and the Scheduled Progress Test (see Exhibit IV).

Attachment to: 2025 Schedule MB (Form 5500), Line 4b
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

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

6. The Plan's annual operating expense assumption is $736,907 in 2025, payable in the middle of the year and excluding investment expenses, with 2.00% annual increases assumed in subsequent plan years for expected inflation. Expected PBGC premiums are modeled separately and included in the expense assumption.

7. The Plan was certified in critical status as of January 1, 2010 and on September 22, 2010 the Board of Trustees adopted a Rehabilitation Plan under the guidelines of 432(e), which is updated and monitored annually. There have been various revisions to the Rehabilitation Plan since its implementation, including extending the Rehabilitation Period through December 31, 2042. Effective with the revisions to the Rehabilitation Plan adopted on July 6, 2021, future non-accruing contribution amounts were modified and the Plan was determined as no longer expected to emerge from Critical status. The Rehabilitation Plan was modified to indicate that the plan is now operating under a plan such that "all reasonable measures" have been taken to forestall insolvency.

8. As of January 1, 2025, the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan based on the criteria outlined in Internal Revenue Code Section 432(e)(3)(A). Exhibit II shows a projection of the Plan's credit balance under the assumption that all bargaining parties adopt the Rehabilitation Plan Schedules as forecasted. Because the Plan has taken all reasonable measures to forestall insolvency, it is considered to be making scheduled progress.

9. The Critical Status Emergence Test, the Critical and Declining Status Test, and the Scheduled Progress Test do not reflect any Special Financial Assistance ("SFA") the Fund may receive from the PBGC under the American Rescue Plan Act ("ARPA").

Attachment to: 2025 Schedule MB (Form 5500), Line 4b
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

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

Comments and Certification

This certification has been prepared in accordance with our understanding of the requirements of Internal Revenue Code Section 432, the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, and the Multiemployer Pension Reform Act of 2014. To the best of our knowledge, the information supplied in this certification is complete and accurate and, in our opinion, the individual assumptions used in the projections: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

As an actuary for Rael & Letson, I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

March 31, 2025
Date

Jeffrey Frizzell, FSA, EA, MAAA
Enrolled Actuary Number 23-08047
Rael & Letson
601 Union Street, Suite 2415
Seattle, Washington 98101
(206) 456-1850

cc: Pati Piro-Bosley
Donna Webb
David Barlow
Nick Erickson
Paul Graf
Howard Liu
Robert Suydam
Ty Okazaki

Attachment to: 2025 Schedule MB (Form 5500), Line 4b
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

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

Rael & Letson

Exhibit I

Actuarial Methods and Assumptions

METHODS:	
Asset Valuation:	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets.
Actuarial Cost Method:	**For determining the Plan's Funded Percentage (as required under IRC Section 432(j)(8)): Unit Credit Cost Method** Under this method, we determine the present value of all benefits earned through the valuation date. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the Plan Year to reflect the actual level of contributions received during that Plan Year. **For determining the Credit Balance: Individual Entry Age Normal Cost Method** Entry Age is defined as the current age minus years of Credited Service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current plan provisions had always been in effect. The Unfunded Accrued Liability is the difference between the Actuarial Accrued Liability and the assets of the Trust. If the assets exceed the Actuarial Accrued Liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the plan year to reflect the actual level of contributions received during that plan year.

Attachment to: 2025 Schedule MB (Form 5500), Line 4b
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

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

Exhibit I

Actuarial Methods and Assumptions (Continued)

ASSUMPTIONS:	
Interest Discount Rate:	7.50% for funding.
Assumed Rate of Return on Investments:	7.50% compounded annually, net of investment expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting:	The expected return assumptions are established based on a long-term outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Operating Expenses:	A total annual amount of $736,907 payable in the middle of the year for 2025. Operating expenses are assumed to increase 2.00% per year. The operating expense assumption has been adjusted to account for expected increases in PBGC premiums under the Multiemployer Pension Reform Act of 2014.
Justification for Demographic Assumptions:	The mortality, termination, and retirement assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions.
Mortality:	Healthy Lives: PRI-2012 Blue Collar Mortality Tables (sex distinct, separate for annuitants and non-annuitants and beneficiaries) with 75% of the generational mortality improvement scale MP-2019 included. Disabled Lives: N/A
Mortality Improvement:	The current mortality assumption, with 75% of the MP-2019 improvement scale, is assumed to be reasonable at this time.

Attachment to: 2025 Schedule MB (Form 5500), Line 4b
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

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

Exhibit I

Actuarial Methods and Assumptions (Continued)

ASSUMPTIONS:

Turnover:

Termination of employees from participation in the plan is discounted in advance in accordance with a scale based on age and service. Termination Rates stop when first eligible to retire. The following is a sample of the termination rates:

Service	Select Rates
1	35.00%
2	35.00%
3	30.00%
4	25.00%

Age	Ultimate Rates
20	20.00%
25	20.00%
30	20.00%
35	15.00%
40	10.00%
45	7.50%
50	5.00%
55	5.00%

Retirement Rates:

Active and vested inactive participants are assumed to retire based on the following rate tables:

Active	
Age	Rate
50-56	7.00%
57	15.00%
58-61	10.00%
62-64	25.00%
65	40.00%
66-69	20.00%
70+	100.00%

Vested Inactive	
Age	Rate
50-56	5.00%
57	25.00%
58-64	10.00%
65+	100.00%

Disability Incidence:

None assumed.

Form of Benefit:

For male participants not yet in pay status, 50% are assumed to elect a 100% Joint & Survivor Annuity and 50% are assumed to elect a Single Life Annuity. For female participants not yet in pay status, 25% are assumed to elect a 100% Joint & Survivor Annuity and 75% are assumed to elect a Single Life Annuity.

Marital Status:

50% of non-retired male participants and 25% of non-retired female participants are assumed to be married. Females are assumed to be three years younger than their male spouses.

Attachment to: 2025 Schedule MB (Form 5500), Line 4b
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

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

Rael & Letson

Exhibit I

Actuarial Methods and Assumptions (Continued)

ASSUMPTIONS:	
Active Employment:	Worked at least 375 hours in covered employment.
Future Employment:	Each active participant is assumed to work the same amount of hours worked in the prior plan year. Total hours worked during 2025 is assumed to be 2.46 million, declining 1.5% per year through 2029, then declining 1% through 2051.
Missing Data:	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.
Plan Provisions and Other Assumptions:	See our Actuarial Valuation Report as of January 1, 2024, dated March 2025.

Attachment to: 2025 Schedule MB (Form 5500), Line 4b
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

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

Rael & Letson

Exhibit II

Projections Used To Test Fund Status
For the January 1, 2025 – December 31, 2025 Plan Year

1. Funding Standard Account Credit Balance (used in Exhibit III, Item 2)

Includes 5-year extension of certain charge bases as permitted under IRC §431(d).

Valuation Date	Credit Balance	Normal Cost + Expenses	Amortization Charges	Amortization Credits	Contributions	Interest
2025	(30,946,282)	(898,288)	(16,016,241)	4,027,206	4,885,735	(3,104,305)
2026	(42,052,177)	(910,605)	(15,475,393)	3,921,553	4,812,449	(3,908,280)
2027	(53,612,453)	(923,254)	(14,107,827)	3,921,553	4,740,262	(4,676,389)
2028	(64,658,108)	(936,239)	(13,930,127)	1,320,232	4,669,158	(5,690,225)
2029	(79,225,307)	(949,566)	(8,337,598)	1,338,653	4,599,121	(6,365,569)
2030	(88,940,266)	(964,000)	(7,545,423)	1,338,653	4,553,130	(7,037,585)
2031	(98,595,491)	(978,768)	(6,280,097)	1,338,653	4,507,598	(7,669,643)
2032	(107,677,748)	(993,877)	(5,227,711)	1,338,653	4,462,522	(8,274,707)
2033	(116,372,866)	(1,009,332)	(4,349,416)	1,306,038	4,417,897	(8,866,247)
2034	(124,873,928)					

2. Funding Standard Account Credit Balance (used in Scheduled Progress Testing)

Includes 5-year extension of certain charge bases as permitted under IRC §431(d).

Valuation Date	Credit Balance	Normal Cost + Expenses	Amortization Charges	Amortization Credits	Contributions	Interest
2025	(30,946,282)	(898,288)	(16,016,241)	4,027,206	4,885,735	(3,104,305)
2026	(42,052,177)	(910,605)	(15,475,393)	3,921,553	4,812,449	(3,908,280)
2027	(53,612,453)	(923,254)	(14,107,827)	3,921,553	4,740,262	(4,676,389)
2028	(64,658,108)	(936,239)	(13,930,127)	1,320,232	4,669,158	(5,690,225)
2029	(79,225,307)	(949,566)	(8,337,598)	1,338,653	4,599,121	(6,365,569)
2030	(88,940,266)	(964,000)	(7,545,423)	1,338,653	4,553,130	(7,037,585)
2031	(98,595,491)	(978,768)	(6,280,097)	1,338,653	4,507,598	(7,669,643)
2032	(107,677,748)	(993,877)	(5,227,711)	1,338,653	4,462,522	(8,274,707)
2033	(116,372,866)	(1,009,332)	(4,349,416)	1,306,038	4,417,897	(8,866,247)
2034	(124,873,928)	(1,025,141)	(3,612,947)	1,306,038	4,373,718	(9,451,434)
2035	(133,283,694)	(1,041,310)	(3,053,886)	1,149,943	4,329,981	(10,054,797)

Attachment to: 2025 Schedule MB (Form 5500), Line 4b
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

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

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Exhibit II

Projections Used to Test Fund Status
For the January 1, 2025 – December 31, 2025 Plan Year
(Continued)

Valuation Date	Credit Balance	Normal Cost + Expenses	Amortization Charges	Amortization Credits	Contributions	Interest
2036	(141,953,762)	(1,057,845)	(3,053,886)	918,127	4,286,681	(10,725,302)
2037	(151,585,987)	(1,074,754)	(2,526,043)	179,653	4,243,814	(11,466,392)
2038	(162,229,709)	(1,092,044)	(1,910,855)	179,653	4,201,376	(12,221,420)
2039	(173,072,998)	(1,109,721)	(1,858,922)	179,653	4,159,362	(13,033,673)
2040	(184,736,299)	(1,127,794)	(1,417,148)	179,653	4,117,769	(13,878,203)
2041	(196,862,022)	(1,146,270)	(869,770)	282,258	4,076,591	(14,741,813)
2042	(209,261,026)	(1,165,155)	(0)	719,596	4,035,825	(15,576,650)
2043	(221,247,411)	(1,184,459)	(0)	981,053	3,995,467	(16,458,981)
2044	(233,914,331)	(1,204,189)	(0)	1,369,521	3,955,512	(17,382,843)
2045	(247,176,330)	(1,224,352)	(0)	1,759,493	3,915,957	(18,351,241)
2046	(261,076,473)	(1,244,959)	(0)	2,132,284	3,876,798	(19,368,806)
2047	(275,681,157)	(1,266,016)	(0)	2,487,121	3,838,030	(20,440,578)
2048	(291,062,601)	(1,287,533)	(0)	2,823,445	3,799,649	(21,572,015)
2049	(307,299,055)	(1,309,519)	(0)	3,140,833	3,761,653	(22,769,019)
2050	(324,475,107)	(1,331,982)	(0)	3,438,885	3,724,036	(24,037,964)
2051	(342,682,132)	(1,354,932)	(0)	3,717,703	3,686,796	(25,385,697)
2052	(362,018,262)	(1,378,377)	(0)	3,977,481	3,649,928	(26,819,565)
2053	(382,588,795)	(1,402,327)	(0)	4,218,522	3,649,928	(28,346,073)
2054	(404,468,744)	(1,426,793)	(0)	4,440,422	3,649,928	(29,972,261)
2055	(427,777,448)	(1,451,783)	(0)	4,643,827	3,649,928	(31,707,033)
2056	(452,642,510)	(1,477,309)	(0)	4,726,805	3,649,928	(33,567,604)
2057	(479,310,691)	(1,503,381)	(0)	4,457,931	3,649,928	(35,589,838)
2058	(508,296,052)	(1,530,010)	(0)	4,187,419	3,649,928	(37,786,026)
2059	(539,774,741)	(1,557,205)	(0)	3,917,297	3,649,928	(40,169,226)

Attachment to: 2025 Schedule MB (Form 5500), Line 4b
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
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Schedule MB, Line 4b – Illustration Supporting Actuarial Certification of Status (Continued)

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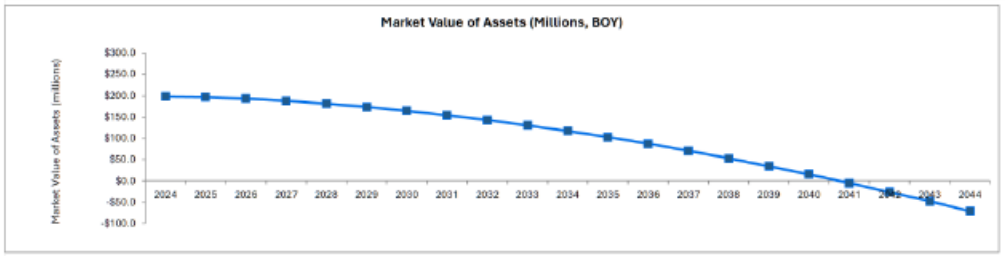
Exhibit II

Projections Used to Test Fund Status
For the January 1, 2025 – December 31, 2025 Plan Year
(Continued)

3. Critical and Declining Solvency Projection (used in Exhibit III, Item 5)

The solvency projections are tracked over 19 years based on the support ratio of 2.82 from the January 1, 2024 actuarial valuation, in which there were 1,569 actives and 4,454 inactives (4,426 excluding Alternate Payees) and an estimated market value funding ratio of 67.4% (Unit Credit basis) as of January 1, 2025.



	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Market Value of Assets	197.9	196.9	193.0	187.9	181.5	173.8	164.7	154.5	143.2	130.8	117.3	102.7	87.1	70.6	53.1	34.7	15.3	-4.9	-26.0	-48.0	-70.9

Attachment to: 2025 Schedule MB (Form 5500), Line 4b
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

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

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Exhibit III

Tests of Fund Status
For the January 1, 2025 – December 31, 2025 Plan Year

Critical Status Test		
1.	Is the Plan in critical status for the preceding plan year?	YES
2.	Is the Plan projected to have an accumulated funding deficiency for the 2025 Plan Year or any of the 9 succeeding plan years, without regard to the use of the shortfall funding method but taking into account any extensions of the amortization periods under Section 431(d) of the Code?	YES
3.	If 2 is no, is the Plan projected to become insolvent in any of the 30 succeeding plan years?	N/A
4.	Result: If 1 and 2 are both yes, then the Plan is in critical status based on the criteria outlined in Internal Revenue Code Section 432(e)(4)(B). If 2 and 3 are both no, then the Plan is projected to emerge from the Red Zone, and the zone status will be determined based on the criteria outlined in Internal Revenue Code Section 432(b).	Critical Status
Critical and Declining Status		
5.	Is the Plan in critical status and projected to become insolvent within the current or the next 19 plan years?	YES
6.	Result: If 4. is critical status and 5. is yes, then the Plan is in critical and declining status. If 4. is critical status and 5. is no, then the Plan is in critical status.	Critical and Declining Status

Attachment to: 2025 Schedule MB (Form 5500), Line 4b
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

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

Exhibit IV

Scheduled Progress
For the January 1, 2025 – December 31, 2025 Plan Year

On March 31, 2010, the Plan was initially certified as being in critical status for the Plan Year beginning January 1, 2010. A Rehabilitation Plan was originally adopted on September 22, 2010. Effective with the revised Rehabilitation Plan adopted March 9, 2021, the Rehabilitation Period for the Plan is the 30-year period beginning January 1, 2013 and ending December 31, 2042. Effective with the revisions to the Rehabilitation Plan adopted on July 6, 2021, future non-accruing contribution amounts were modified and the Plan was determined as no longer expected to emerge from Critical status. The Plan is using "all reasonable measures" to forestall insolvency. The Rehabilitation Plan was last modified on March 16, 2022, which called for further revisions in future non-accruing contribution amounts.

To meet scheduled progress, the Plan must either (a) still be projected to emerge from critical status by the end of the Rehabilitation Period or (b) determined to have taken all reasonable measures to forestall insolvency. The Plan has taken all reasonable measures to forestall insolvency and as such is meeting scheduled progress. The tests below demonstrate whether the Plan is projected to satisfy the critical status emergence criteria at the end of the Rehabilitation Period.

Rehabilitation Period Begins January 1, 2013
Rehabilitation Period Ends December 31, 2042

1.	Is the Plan projected to avoid an accumulated funding deficiency in the 2043 Plan Year and for the nine succeeding plan years following the end of the Rehabilitation Period?	NO
2.	Is the Plan projected to remain solvent for the 30 succeeding plan years starting in 2043?	NO
3.	Has the Plan taken all reasonable measures to forestall insolvency?	YES
4.	Is the Plan making scheduled progress? If 1. and 2. are both yes, or alternatively if 3. is yes, then the Plan is making scheduled progress	YES

Attachment to: 2025 Schedule MB (Form 5500), Line 9c and 9h
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

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

Charges:

Type of Base		Description	Date Established	Beginning Of Year Balance	Remaining Period	Payment
Charges	3	Plan Amendment	1/1/1991	$ 45,633	1.00	$ 45,633
	3	Plan Amendment	1/1/1992	403,076	2.00	208,820
	3	Plan Amendment	1/1/1994	137,678	4.00	38,238
	3	Plan Amendment	1/1/1996	105,666	1.00	105,666
	3	Plan Amendment	1/1/1998	496,768	3.00	177,706
	3	Plan Amendment	1/1/1999	625,039	4.00	173,592
	1	Experience Loss	1/1/2006	45,944	1.00	45,944
	1	Experience Loss	1/1/2007	114,679	2.00	59,413
	3	Plan Amendment	1/1/2007	4,389,236	12.00	527,845
	1	Experience Loss	1/1/2009	17,481,277	4.00	4,855,202
	4	Assumption Change	1/1/2010	528,407	5.00	121,495
	3	Plan Amendment	3/1/2010	244,863	5.17	54,792
	1	Experience Loss	1/1/2011	890,999	1.00	890,999
	1	Experience Loss	1/1/2012	3,800,826	2.00	1,969,101
	1	Experience Loss	1/1/2014	1,892,052	4.00	525,493
	1	Experience Loss	1/1/2015	2,719,635	5.00	625,299
	1	Experience Loss	1/1/2016	6,337,209	6.00	1,255,917
	1	Experience Loss	1/1/2017	5,992,125	7.00	1,052,387
	1	Experience Loss	1/1/2018	5,530,271	8.00	878,294
	1	Experience Loss	1/1/2019	5,050,194	9.00	736,469
	1	Experience Loss	1/1/2020	4,125,251	10.00	559,061
	1	Experience Loss	1/1/2023	5,373,838	13.00	615,188
	1	Experience Loss	1/1/2024	473,933	14.00	51,933
	1	Experience Loss	1/1/2025	1,036,181	15.00	109,196
				$ 67,840,780		$ 15,683,683

Attachment to: 2025 Schedule MB (Form 5500), Line 9c and 9h
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

Schedule MB, Line 9c and 9h – Schedule of Funding Standard Account Bases (Continued)

Credits:

Type of Base		Description	Date Established	Beginning Of Year Balance	Beginning Of Year Remaining Period	Beginning Of Year Payment
Credits	4	Assumption Change	1/1/1996	$ (105,663)	1.00	$ (105,663)
	1	Experience Gain	1/1/2013	(3,538,228)	3.00	(1,265,659)
	3	Plan Amendment	1/1/2013	(4,184,665)	3.00	(1,496,899)
	4	Assumption Change	1/1/2018	(205,368)	8.00	(32,616)
	4	Assumption Change	1/1/2020	(1,151,804)	10.00	(156,095)
	1	Experience Gain	1/1/2021	(1,823,016)	11.00	(231,815)
	1	Experience Gain	1/1/2022	(6,140,726)	12.00	(738,474)
				$ (17,149,470)		$ (4,027,221)

Attachment to: 2025 Schedule MB (Form 5500), Line 11
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

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

The current liability interest rate was changed from 3.29% to 4.01% recognizing that the rate must be within the permissible corridor under IRC Section 431(c)(6)-1. The current liability mortality table was also changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.