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
UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1982

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 THE UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION

ASSOCIATED ADMINISTRATORS, LLC

8400 CORPORATE DRIVE, STE 430
LANDOVER, MD 20785-2361

2b Employer Identification Number (EIN)
52-6117495

2c Plan Sponsor's telephone number
301-459-3020

2d Business code (see instructions)
525920

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.	10/14/2026	JASON CHORPENNING
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	WILLIAM SEEHAFER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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**	11636
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)**	1655
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1502
b	Retired or separated participants receiving benefits	**6b**	3476
c	Other retired or separated participants entitled to future benefits	**6c**	6002
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	10980
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	433
f	Total. Add lines **6d** and **6e**.	**6f**	11413
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)**	
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)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	6

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

1B

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)	[X] 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)** [X] **A** (Insurance Information) – Number Attached 1
- **(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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

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
UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES THE UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION

D Employer Identification Number (EIN)
52-6117495

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
42-0127290	61271	4-53006	0	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid
0	0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	0
5	Current value of plan's interest under this contract in separate accounts at year end	5	1763728

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

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
UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES THE UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION

D Employer Identification Number (EIN)
52-6117495

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)**	93897413
(2)	Actuarial value of assets for funding standard account	**1b(2)**	100865333
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	258595001
(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)**	258595001
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)**	355197742
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	1444211
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	25630037
(3)	Expected plan disbursements for the plan year	**1d(3)**	27902092

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: 09/21/2026
PETER R. HARDCASTLE	26-05197
Type or print name of actuary	Most recent enrollment number
CHEIRON, INC	703-893-1456
Firm name	Telephone number (including area code)
8300 GREENSBORO DRIVE SUITE 800 MCLEAN, VA 22102	
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**	93897413
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		3858	167435550
(2) For terminated vested participants		6217	134821558
(3) For active participants:			
(a) Non-vested benefits			682281
(b) Vested benefits			52258353
(c) Total active		1656	52940634
(4) Total		11731	355197742
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	26.44 %

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
01/01/2025	3929623				
			Totals ► **3(b)**	3929623	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total — **3(d)** 69004

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	39.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	C

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? [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 [ ] • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	2052

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

a [ ] Attained age normal **b** [ ] Entry age normal **c** [X] 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**	7.00 %	7.00 %
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)**	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	4.8 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	7.5 %	
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)**	1700000	
(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	2092396	214705
4	4327737	444077

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**	-3033278

9 Funding standard account statement for this plan year:

Charges to funding standard account:		
a Prior year funding deficiency, if any	**9a**	91697693
b Employer's normal cost for plan year as of valuation date	**9b**	2580476

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)**	74640833		13690212
(2) Funding waivers	**9c(2)**			
(3) Certain bases for which the amortization period has been extended	**9c(3)**			
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	7557787
e Total charges. Add lines 9a through 9d			**9e**	115526168
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**	3929623
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	8608858		1174896
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	217453
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	178987528		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	230788845		
(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**	5321972
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**	110204196
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**	110204196
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
UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES THE UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION

D Employer Identification Number (EIN)
52-6117495

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

PRINCIPAL FINANCIAL GROUP

42-0127290

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

CORBIN CAPITAL PARTNERS, L.P.

30-0299433

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

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

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

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

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

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

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

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

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

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

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

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

ASSOCIATED ADMINISTRATORS LLC

65-1205077

(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 12 13 15 36 38	NONE	698298	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHEIRON INC

13-4215617

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	216556	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SLEVIN HART PC

52-1708613

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	180493	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

LOOMIS SAYLES

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	124908	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MORGAN LEWIS & BOCKIUS LLP

23-0891050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	120938	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

INVESTMENT PERFORMANCE SERVICE

58-2432390

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	107500	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)

INTERCONTINENTAL REAL ESTATE CORPOR

04-2895544

(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	88475	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ENTRUST III

90-0644478

(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	68030	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WITHUMSMITH+BROWN

22-2027092

(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	57655	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

JOHNSTON GLOBAL ADVISORS

13-3257590

(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	45258	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PNC

22-1146430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 62	NONE	30360	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHARTWELL INVESTMENT PARTNERS LLC

36-4776242

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	24522	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SEGALL BRYANT & HAMILL

41-1788385

(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	14566	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

KUTAK ROCK

47-0597598

(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	14476	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THE SEGAL CO

46-0614919

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	10140	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)

LOEFFLER LABOR CONSULTING

P.O. BOX 78911
CHARLOTTE, NC 28271

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	7375	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

HAMILTON LANE PARTNERS

23-2962336

(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 99	NONE	0	Yes [X] No [ ]	Yes [X] No [ ]	80818	Yes [ ] No [ ]

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

WEDGE CAPITAL MANAGEMENT LP

56-1557450

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	0	Yes [X] No [ ]	Yes [X] No [ ]	60671	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)

WESTFIELD CAPITAL MANAGEMENT

80-0175963

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	0	Yes [X] No [ ]	Yes [X] No [ ]	34441	Yes [ ] No [ ]

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

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
UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES THE UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION

D Employer Identification Number (EIN)
52-6117495

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: HIGH YIELD CONSERVATIVE TRUST

b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY, 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)
84-6391546-006	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES SMALL MIDCAP CORE TRU

b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY, 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)
84-6391546-005	C	3492649

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE RUSSELL 1000 GROWTH I

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

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)
45-6138589-007	C	4375389

a Name of MTIA, CCT, PSA, or 103-12 IE: JOHNSTON INTERNATIONAL EQUITY GROUP

b Name of sponsor of entity listed in (a): JOHNSTON ASSET MANAGEMENT CORP.

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)
26-6493485-001	E	6998411

a Name of MTIA, CCT, PSA, or 103-12 IE: US PROPERTY SEP ACCOUNT

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE 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)
42-0127290-027	P	1763728

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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
UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES THE UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION

D Employer Identification Number (EIN)
52-6117495

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	1337362	1777090
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	389458	224688
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	451281	2633603
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	5400351	9210540
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	12251761	187881423
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	16586238	16642861
(B) Common	1c(4)(B)	27886054	26214083
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	15258518	11984467
(10) Value of interest in pooled separate accounts	1c(10)	1817759	1763728
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	4946870	6998411
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	2385078	10447745
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	6063132	5580362

		(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		
1f Total assets (add all amounts in lines 1a through 1e)	1f	94773862	281359001
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	209575	237353
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	433902	117516
1k Total liabilities (add all amounts in lines 1g through1j)	1k	643477	354869
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	94130385	281004132

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)	191530924	
(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)		191530924
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	253364	
(B) U.S. Government securities	2b(1)(B)	263130	
(C) Corporate debt instruments	2b(1)(C)	3284611	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		3801105
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	340254	
(B) Common stock	2b(2)(B)	227530	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		567784
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	38191331	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	33510297	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		4681034
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-2047585	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-2047585

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		3864256
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-8685
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		2951870
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		205340703
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	15921433	
(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)		15921433
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)	715813	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	57655	
(5) Investment advisory and investment management fees	2i(5)	681798	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	216556	
(8) Legal fees	2i(8)	315907	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	557794	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		2545523
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		18466956
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		186873747
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: WITHUM **(2)** EIN: 22-2027092

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		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**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 590812.

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
UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES THE UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION

D Employer Identification Number (EIN)
52-6117495

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | 1 | 0

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

EIN(s): _____ _____

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 | 0

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

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 SHOPPERS FOOD WAREHOUSE

b EIN 52-2014682 **c** Dollar amount contributed by employer 2128082

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 11 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) 1.88
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer METRO FOOD MARKET

b EIN 52-1375916 **c** Dollar amount contributed by employer 850745

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 11 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) 1.88
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer ASSOCIATED ADMINISTRATORS

b EIN 65-1205077 **c** Dollar amount contributed by employer 394926

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 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) 1.51
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer UNITED FOOD AND COMMERICAL WORKERS LOCAL 400

b EIN 53-0241580 **c** Dollar amount contributed by employer 238257

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 11 Year 2026

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 2.71
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer UNITED FOOD AND COMMERICAL WORKERS LOCAL 27

b EIN 52-0604428 **c** Dollar amount contributed by employer 193706

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 11 Year 2026

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 2.77
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer ALLEGHANY COUNTY 27

b EIN 52-0604428 **c** Dollar amount contributed by employer 54903

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 30 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) 0.63
(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**	987
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**	987
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**	987

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**	

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: 10.00 % Private Equity: 6.00 % Investment-Grade Debt and Interest Rate Hedging Assets: 68.00 %
High-Yield Debt: 5.00 % Real Assets: 7.00 % Cash or Cash Equivalents: 4.00 % Other: _____ %

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

[ ] 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_____.

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Financial Statements
December 31, 2025 and 2024
With Independent Auditor's Reports

withum
ADVISORY TAX AUDIT

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Table of Contents
December 31, 2025 and 2024

Independent Auditor's Report 1

Statements of Net Assets Available for Benefits 3

Statements of Changes in Net Assets Available for Benefits 4

Notes to Financial Statements 5

Report on Supplementary Information Required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 14

Schedule H, Line 4i - Schedule of Assets (Held At End of Year) 15

Schedule H, Line 4j - Schedule of Reportable Transactions 33

Independent Auditor's Report

To the Board of Trustees of
United Food and Commercial Workers Unions and Participating Employers Pension Fund:

Opinion

We have audited the financial statements of the United Food and Commercial Workers Unions and Participating Employers Pension Fund, 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, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the United Food and Commercial Workers Unions and Participating Employers Pension Fund as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the United Food and Commercial Workers Unions and Participating Employers Pension Fund 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 United Food and Commercial Workers Unions and Participating Employers Pension Fund's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Withum Smith+Brown, PC

October 15, 2026

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
Assets		
Cash	$ 1,777,090	$ 1,337,362
Investments at fair value		
Collective investment funds	18,982,878	20,205,388
Common stocks	16,642,861	16,586,238
Corporate and municipal bonds	187,881,423	12,251,761
Government and government agency securities	9,210,540	5,400,351
Hedge funds	5,580,362	6,063,132
Pooled separate account	1,763,728	1,817,759
Limited partnerships	26,214,083	27,886,054
Short-term investment funds	10,447,745	2,385,078
Total investments at fair value	276,723,620	92,595,761
Receivables		
Employer contributions	224,688	389,458
Employer withdrawal contributions	163,968	232,972
Accrued interest and dividend	2,443,801	191,877
Other	25,834	26,432
Total receivables	2,858,291	840,739
Total assets	281,359,001	94,773,862
Liabilities		
Payables		
Accounts payable	237,353	209,575
Due to broker for securities sold	117,516	433,902
Total liabilities	354,869	643,477
Net assets available for benefits	$ 281,004,132	$ 94,130,385

The Notes to Financial Statements are an integral part of these statements.

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Investment income, net		
Net appreciation in fair value of investments	$ 9,440,890	$ 5,968,557
Interest and dividends	4,368,889	1,553,635
Total investment income	13,809,779	7,522,192
Investment expenses	(681,798)	(529,542)
Total investment income, net	13,127,981	6,992,650
Employer contributions	3,860,619	4,304,859
Special Financial Assistance (Note 1)	187,670,305	-
Total additions	204,658,905	11,297,509
Deductions		
Benefits	15,921,433	15,854,974
Administrative expenses		
Actuarial fees	216,556	124,564
Audit fees	57,655	56,150
Contract administrator fees	715,813	691,061
Insurance and bonding	70,026	70,192
Legal fees	315,907	182,104
PBGC premiums	455,871	438,117
Printing, postage and miscellaneous	31,897	25,199
Total administrative expenses	1,863,725	1,587,387
Total deductions	17,785,158	17,442,361
Net change	186,873,747	(6,144,852)
Net assets available for benefits		
Beginning of year	94,130,385	100,275,237
End of year	$ 281,004,132	$ 94,130,385

The Notes to Financial Statements are an integral part of these statements.

1. Plan Description

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

General

The Plan is a multiemployer defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan became effective as of January 1, 1982, restated January 1, 2014 as a result of a merger between the United Food and Commercial Workers Union Local 27 (formerly Local 692) and Department Stores Pension Fund and the United Food and Commercial Workers Union Local 400 and Contributing Employers Pension Fund.

The purpose of the Plan is to provide retirement, disability, and death benefits for eligible participants and their beneficiaries. All employees within bargaining units represented by the United Food and Commercial Workers Union Local 27 (formerly Local 692) or by United Food and Commercial Workers Union Local 400, where the collective bargaining agreement calls for contributions to this Plan on behalf of such employees, are eligible for benefits under this Plan.

On March 31, 2010, the Plan was certified by its actuary as being in "critical status" as defined by the Pension Protection Act of 2006. Based on this critical status certification, the Plan's Board of Trustees adopted a rehabilitation plan in accordance with applicable law. The Plan's actuary certified that for the Plan Years beginning January 1, 2020 and 2021, the Plan is in critical and declining status. The Plan's actuary certified that for the Plan years beginning January 1, 2024 and 2025, the Plan is in critical status. The Board of Trustees will update the rehabilitation plan in accordance with applicable law.

Benefits

Four types of pensions are provided: normal, early, vested, and disability, as well as a death benefit. The participant's age, years of service, and contribution rates determine the amount of pension benefit.

Effective January 1, 2016, the Plan provides for the payment of a supplemental benefit to certain participants who retire before age 65, and their surviving spouses, until the participant reaches, or would have reached, age 65. The amount of the supplemental benefit is $450 per month for eligible participants and $300 per month for their surviving spouses.

Funding

The Plan's primary sources of income are earnings from investments and employer contributions. The participating employers contribute such amounts as are specified in the collective bargaining agreements. The required hourly contribution rate ranges from $0.63 to $2.77 for 2025 and $0.63 to $2.77 for 2024.

Special Financial Assistance

In March 2025, the Fund filed an application for Special Financial Assistance ("SFA") from the PBGC under the American Rescue Plan Act and the application was approved on July 24, 2025. SFA in the amount of $187.7 million was received by the Fund on August 25, 2025. As of December 31, 2025, the SFA assets had a market value of $183.1 million, reflecting investment earnings since receipt of the funds. This is not taken into consideration for the ERISA valuation as of January 1, 2025 but is included in the projections. SFA assets are managed in accordance with the requirements of the American Rescue Plan, and the regulations promulgated by the PBGC in 29 CFR Part 4262 (the "SFA Final Rule").

2. Summary Of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Accounting Estimates
The preparation of financial statements in conformity with U.S. GAAP requires the Plan's management to make estimates and assumptions which affect the reported amounts of assets, liabilities and the actuarial present value of accumulated plan benefits, and the disclosures of contingencies, if any, at the date of the financial statements and additions to and deductions from plan assets and accumulated plan benefits during the reporting period. Actual results could differ from those estimates.

Recognition of Benefits
Benefits are recognized when paid.

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

Purchases and sales of securities are reflected on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income from investments is recognized as earned.

In accordance with the policy of stating investments at fair value, net appreciation or depreciation (realized and unrealized gains and losses) in value is reported for investments bought and sold, as well as held on the statement of changes in net assets available for benefits for the period in which it occurs.

Employer Contributions Receivable
The Plan reports as employers' contributions receivable contributions due which relate to hours worked on or before December 31, but not received by year end. Estimates may be used if remittance reports are not received timely. No allowance for credit losses has been established, as management believes that all receivables are collectible.

Subsequent Events
In preparing these financial statements, management of the Plan has evaluated events and transactions that occurred after December 31, 2025 for potential recognition or disclosure in the financial statements. These events and transactions were evaluated through October 15, 2026, the date that the financial statements were available to be issued. No items have come to the attention of management that require recognition or disclosure in the financial statements.

3. Actuarial Present Value Of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated participants or their beneficiaries, beneficiaries of participants who have died, and present participants or their beneficiaries. Benefits payable under all circumstances retirement, death, disability, and termination of employment are included to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits as of December 31, 2024, was determined by the Plan's actuary, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawals, or retirement) between the valuation dates and the expected date of payment. Had the valuation been performed as of January 1, 2025, there would be no material differences. The significant assumptions used in the determination of the actuarial present value of accumulated plan benefits are detailed below.

Following is the actuarial present value of accumulated plan benefits as of December 31, 2024:

Vested benefits	
Active participants	$ 35,420,934
Retirees and beneficiaries	131,867,824
Terminated vested	90,930,982
Total vested benefits	258,219,740
Non-vested benefits	375,261
Accumulated benefits	258,595,001
Expected administrative expenses	26,350,831
Total actuarial present value of accumulated plan benefits	$ 284,945,832

The changes in the present value of accumulated plan benefits during the year ended December 31, 2024 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	$ 276,541,237
Increase (decrease) during the year attributable to	
Benefit accruals	927,615
Benefit payments	(15,854,974)
Increase for interest	17,170,432
Experience (gains) losses	(133,406)
Changes in assumptions	4,327,737
Changes in expected administrative expenses	1,967,191
Net change	8,404,595
Actuarial present value of accumulated plan benefits at end of year	$ 284,945,832

The actuarial valuation was made using the unit credit actuarial cost method. Significant assumptions underlying the actuarial computation are as follows:

Discount Rate: 7.00% compounded annually.

Rates of Mortality:

- Non-Annuitants: Pri-2012 Blue Collar Employee Mortality Table with generational mortality improvement using Scale MP-2021
- Health Annuitants: Pri-2012 Blue Collar Retiree Mortality Table with generational mortality improvement using Scale MP-2021.
- Disabled Annuitants: Pri-2012 Disabled Retiree Mortality Table with generational mortality improvement using Scale MP-2021.
- Current liability under RPA 1994: 2025 Generational Mortality as prescribed by the Internal Revenue Service ("IRS") regulations.

Rates of Retirement:

- Former Meat and Poultry Participants - 100% at the later of age 60 and five years of service.
- All Other Participants: are assumed to retire at age 65 unless they have at least 15 years of service in which they are assumed to retire at age 60.

Percentage Expected to Retire Annually Per 1,000

Ages	Percentage
55-59	25
60-64	50
65-66	100
67 and over	100

Employees who terminate employment with entitlement to deferred vested pensions are assumed to commerce receiving benefits when first eligible for unreduced benefits.

Other
The RPA '94 current liability interest rate was changed from 3.29% to 4.01% to comply with appropriate guidance. The mortality table for current liability was also updated to the 2025 Static Mortality tables for annuitants and non-annuitants.

The Pension Benefit Guarantee Corporation ("PBGC") interest rates used to determine the funded portion of the vested liabilities was changed from 5.06% for 20 years and 4.37% thereafter to 5.06% for 20 years and 4.37% thereafter to ERISA 4044 30-year yield curve as of December 31, 2024.

The per participant cash flows used to estimate the present value of future administrative expense for financial disclosure under FASB Topic 960 changed from $134.32 to $144.92 per participant.

The mortality tables were updated from the RP-2000 Mortality Tables with generational mortality improvement using Scale AA to the Pri-2012 Mortality Tables with generational mortality improvement using Scale MP-2021.

The age of terminated vested participants assumed to be deceased and therefore not valued increased from over the age of 80 to 85.

The percentage of Meat & Poultry participants assumed to be married was reduced from 100% to 80% of males and 60% of females.

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results.

4. Fair Value Measurements

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

The three levels of the fair value hierarchy are described as follows:

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

Level 2 - Inputs to the valuation methodology are quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

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

- Common stocks and certain government and government agency securities are valued based on quoted market prices in active markets.
- Corporate bonds, municipal bonds certain government and government agency securities are valued using quoted prices of like assets, corroborated market data, indices and/or yield curves.
- Hedge funds, limited partnerships, pooled separate accounts, and collective investment funds are valued at net asset value ("NAV") per share, which is based on the underlying assets which include a combination of quoted market prices and mathematical models and is being used as a practical expedient to estimate fair value.
- Short-term investment funds are valued at the daily closing price as reported by the funds. The money market funds held by the Plan are open-end funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The money market funds held by the Plan are deemed to be actively traded.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the end of the reporting period. For the years ended December 31, 2025 and 2024, there were no transfers in or out of level 3.

As of December 31, 2025 and 2024, assets measured at fair value on a recurring basis are summarized by level within the fair value hierarchy as follows:

Investments Measured at Net Asset Value: Consisting of common-collective trusts, valued at the net asset value ("NAV") of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

	December 31, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Common stocks	$ 16,642,861	$ -	$ -	$ 16,642,861
Corporate and municipal bonds	-	187,881,423	-	187,881,423
U.S. Government and government agency securities	7,682,697	1,527,843	-	9,210,540
Short term investment funds	-	10,447,745	-	10,447,745
Total investments at fair value hierarchy	24,325,558	199,857,011	-	224,182,569
Investments measured at NAV	-	-	-	52,541,051
Total investments at fair value	$ -	$ -	$ -	$ 276,723,620

	December 31, 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Common stocks	$ 16,586,238	$ -	$ -	$ 16,586,238
Corporate and municipal bonds	-	12,251,761	-	12,251,761
Government and government agency securities	4,409,008	724,664	-	5,400,351
Short-term investment funds	-	2,385,078	-	2,385,078
Total investments at fair value hierarchy	20,995,246	15,361,503	-	36,623,428
Investments measured at NAV	-	-	-	55,972,333
Total investments at fair value	$ -	$ -	$ -	$ 92,595,761

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2025 and 2024.

	2025		2024	
	Fair Value	**Unfunded Commitments**	**Fair Value**	**Unfunded Commitments**
Collective investment fund - Equity & fixed (a)	$ 7,609,079	$ -	$ 9,057,785	$ -
Collective investment funds - International equity (b)	6,998,411	-	4,946,870	-
Collective investment fund - Equity (c)	4,375,388	-	6,200,733	-
Pooled separate account (d)	1,763,728	-	1,817,759	-
Limited partnerships (e)	26,214,083	6,341,779	27,886,054	6,415,945
Hedge funds (f)	5,580,362	-	6,063,132	-
	$ 52,541,051	$ 6,341,779	$ 55,972,333	$ 6,415,945

(a) One fund was closed as of 8/5/25. There is one remaining fund in this category that can be redeemed daily, as of the close of business on any business day with three days' advance written notice signed by an authorized signer. The remaining fund had a total fair value of $4.4 million and $ 4.9 million at December 31, 2025 and 2024, respectively.

(b) Withdrawals are allowed with written notice of ten business days before the valuation date for this fund.

(c) This category includes two funds. One fund in this category can be redeemed on a daily basis using the unit value as determined on the valuation date. The second fund can be redeemed with written notice of five business days before the valuation date for this fund.

(d) The fund in this category can be processed any business day when the withdrawal limitation is not in effect. Principal Life has the ability to apply a contractual limitation that delays the payment of withdrawal requests (a "Withdrawal Limitation") and provides for payment on a pro rata basis as cash becomes available for distribution, as determined by Principal Life. On July 1, 2022, Principal Life applied the Withdrawal Limitation, and there are outstanding requests as of December 31, 2025 and 2024.

(e) This category includes three commingled real estate funds, two feeder funds and one opportunistic fund that invests primarily in credit instruments.

(1) The first fund (total fair value of $2.6 million at December 31, 2025 and 2024, respectively) invests primarily in real estate primarily leased to the U.S. federal government either through the General Services Administration or other federal government agencies. Each limited partner may request that the Partnership redeem some or all of its units by providing the General Partner with at least sixty days' written notice prior to a calendar quarter end.

(2) The second fund (total fair value of $7.1 and $8.3 million at December 31, 2025 and 2024) invests in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investments and, to a lesser extent, value-added investments. Requests for redemptions may be made by providing the Manager with at least ninety days' written notice prior to a calendar quarter end.

(3) The third fund (total fair value of $1.6 and $2.2 million at December 31, 2025 and 2024, respectively) primarily through its interest in the main fund, is to acquire and hold a diversified portfolio of private equity investment funds, which include venture capital, buyout, mezzanine, industry-focused and other private equity investment funds, acquired through secondary market transactions. Redemption is not allowed for this investment.

(4) The fourth fund (total fair value of $3.8 and $4.2 million at December 31, 2025 and 2024, respectively) invests through its interest in the Main Fund, is to acquire and hold a diversified portfolio of private equity investment funds, which include venture capital, buyout, mezzanine, industry-focused and other private equity investment funds, acquired through secondary market transactions. Redemption is not allowed for this investment.

(5) The fifth fund (total fair value of $7.8 and $7.3 million at December 31, 2025 and 2024, respectively) invests primarily in a broad range of public and private credit instruments, with an expected emphasis on corporate credit securities, asset-backed securities, mortgage- backed securities, commercial real estate, structured credit and collateralized loan obligations, though at times, the Fund may have exposure to other assets, instruments and markets. Redemptions are permitted upon providing the Fund with at least sixty-five days' written notice prior to a calendar quarter end. Withdrawals may amount up to, but not exceeding, 25% of the balance of any capital account as of such withdrawal date.

(6) The last fund (total fair value of $3.3 million at December 31, 2025 and 2024, respectively) was formed to operate as a perpetual life, open-end, commingled collective investment fund and intends to invest primarily in real estate primarily leased to the state government agencies. Redemptions are permitted by delivering written notice of 60 business days to the fund.

(f) This category consists of funds which seek above average rates of return and long-term capital growth by investing in a diversified portfolio of private investment entities and/or separately managed accounts and in a select group of funds and investment vehicles that are generally expected to be illiquid.

(1) For the first fund (total fair value of approximately $100K and $200K at December 31, 2025 and 2024, respectively, shareholders have the right to redeem a portion of shares having a value of up to a maximum of 50% of the NAV of their shares as of the last day of any calendar quarter, or any other date determined by the Board of Directors in its sole discretion. A shareholder is required to provide not less than 60 days' prior written notice.

(2) For the second two funds (total fair value of approximately $5.4 and $5.8 million at December 31, 2025 and 2024, respectively), shareholders have the right to redeem all or a portion of the applicable shares to the maximum extent permitted by the terms relating to the investments in underlying investment vehicles. Redemptions shall take place as of close of business on the last day of any calendar quarter, or any other date determined by the Board of Directors in its sole discretion. In order to effect a redemption, a shareholder is required to provide not less than 95 days' prior written notice of any such redemption request.

5. Tax Status

The Plan obtained its latest determination letter dated July 9, 2015, in which the IRS stated that the plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (the "IRC"). The Plan has been amended since receiving the determination letter; however, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC, and therefore believes that the Plan is qualified and the related trust that holds the assets of the Plan is exempt from income tax.

U.S. GAAP requires management to evaluate tax positions taken and recognize a tax liability if the entity has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Management has evaluated the tax positions taken by the Plan and concluded that as of December 31, 2025 and 2024 there are no uncertain positions taken or expected to be taken that would require recognition in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods. In addition, there have been no tax related interest or penalties for the periods presented in these financial statements.

6. Risks And Uncertainties

The Plan has cash that consists of monies held in a non-interest bearing transaction account. The Plan places its cash with a financial institution deemed to be creditworthy. Balances are insured by the Federal Deposit Insurance Corporation for up to $250,000. On December 31, 2025 and 2024, the Plan's cash exceeded the federally insured limits. Any loss incurred or a lack of access to such funds could have significant adverse impact on the Plan's net assets available for benefits and operations.

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

Actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

7. Priorities Upon Termination

It is the intent of the Trustees to continue the Plan in full force and effect. However, the right to discontinue the Plan is reserved by the Trustees. Termination shall not permit any part of the Plan's assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at the time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the Pension Benefit Guaranty Corporation ("PBGC"). The PBGC provides financial assistance to plans to help them avoid insolvency.

Should a plan become insolvent, the PBGC guarantees certain benefits to participants; however, the benefits guaranteed are generally only a portion of the normal pension benefit. In addition, no benefit increases as a result of plan amendments in effect less than 5 years are guaranteed.

8. Major Employers

The Plan has three employers with common ownership that accounted for approximately 87% and two employers that accounted for approximately 79% of employer contributions for the years ended December 31, 2025 and 2024, respectively.

9. Employer Withdrawal Liability

The Plan complies with provisions of the Multiemployer Pension Plan Amendments Act of 1980 that require imposition of "Withdrawal Liability" on a contributing employer that partially or totally withdraws from the Plan.

As of December 31, 2025 and 2024, the Plan recognized a withdrawal liability receivable of $163,968 and $232,972, respectively.

10. Party-In-Interest Transactions

The Plan invests certain assets in investment funds operated by PNC Financial Services Group, the Plan's custodian, who is considered a party-in-interest under ERISA. These transactions qualify for an exemption under ERISA and therefore, are not prohibited transactions under ERISA.

11. Assessed Withdrawal Liability

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 ("MPPAA"), which requires imposition of a withdrawal liability on a participating employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan’s unfunded vested liability would be allocated to a withdrawing employer. A withdrawal liability is usually paid in quarterly installments as determined by a statutory formula over a maximum of 20 years. The Plan entered into various settlement agreements with participating employers who withdrew from the Plan and were subject to withdrawal liability assessments. Quarterly assessments are being paid through December, 2028. The Trustees, at times, approve settlements and payment plan arrangements for assessment amounts owed to the Plan.

During 2025 and 2024, the Plan recognized withdrawal liability income of $69,004 and $86,225, respectively.

At December 31, 2025 and 2024, the Plan was receiving withdrawal assessment payments under payment plan arrangements from one former participating employer. The receivable amount represents the present value of the remaining payments using a discount rate of 8.00%, net of an allowance for uncollectible accounts of $0 and $0 as of December 31, 2025 and 2024, respectively.

Supplementary Information

Report on Supplementary Information Required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974

Independent Auditor's Report

To the Board of Trustees of
United Food and Commercial Workers Unions and Participating Employers Pension Fund:

We have audited the financial statements of United Food and Commercial Workers Unions and Participating Employers Pension Fund as of and for the years ended December 31, 2025 and 2024, and our report thereon dated October 15, 2026, which expressed an unmodified opinion on those financial statements, appears on page 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2025 and schedule H, line 4j - schedule of 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 the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

WithumSmith+Brown, PC

October 15, 2026

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 52-6117495 Plan Number: 002
December 31, 2025

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value					(d) Cost	(e) Current Value
		Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value		
U.S. Government Securities								
	FEDERAL HOME LOAN MTG CORP GOLD POOL G15144	Mortgage Backed Security	N/A	2.50%	7/1/2029	$ 3,617	$ 3,665	$ 3,560
	FEDERAL HOME LOAN MTG CORP GOLD POOL G15922	Mortgage Backed Security	N/A	3.00%	8/1/2031	5,384	5,684	5,281
	FEDERAL HOME LOAN MTG CORP GOLD POOL G18527	Mortgage Backed Security	N/A	3.00%	10/1/2029	4,259	4,429	4,202
	FEDERAL HOME LOAN MTG CORP GOLD POOL G18578	Mortgage Backed Security	N/A	3.00%	12/1/2030	4,649	4,840	4,567
	FEDERAL HOME LOAN MTG CORP NTS	Mortgage Backed Security	N/A	6.25%	7/15/2032	20,000	23,181	22,653
	FEDERAL HOME LOAN MTG CORP POOL SB0661	Mortgage Backed Security	N/A	2.50%	4/1/2037	21,122	19,568	20,056
	FEDERAL HOME LOAN MTG CORP POOL SB1302	Mortgage Backed Security	N/A	5.50%	10/1/2039	31,809	32,410	32,821
	FEDERAL HOME LOAN MTG CORP POOL SB8184	Mortgage Backed Security	N/A	4.00%	9/1/2037	20,475	20,460	20,216
	FEDERAL HOME LOAN MTG CORP POOL SB8186	Mortgage Backed Security	N/A	4.50%	9/1/2037	19,217	19,535	19,234
	FEDERAL HOME LOAN MTG CORP POOL SB8191	Mortgage Backed Security	N/A	4.50%	9/1/2037	38,968	38,911	39,039
	FEDERAL HOME LOAN MTG CORP POOL SB8216	Mortgage Backed Security	N/A	4.50%	3/1/2038	2,949	2,897	2,954
	FEDERAL HOME LOAN MTG CORP POOL SB8217	Mortgage Backed Security	N/A	5.00%	3/1/2038	20,050	20,043	20,335
	FEDERAL HOME LOAN MTG CORP POOL SB8220	Mortgage Backed Security	N/A	5.50%	2/1/2038	21,288	21,103	21,848
	FEDERAL HOME LOAN MTG CORP POOL SB8269	Mortgage Backed Security	N/A	6.00%	10/1/2038	7,708	7,953	8,005
	FEDERAL HOME LOAN MTG CORP POOL SB8293	Mortgage Backed Security	N/A	5.00%	4/1/2039	12,531	12,447	12,703
	FEDERAL HOME LOAN MTG CORP POOL SB8303	Mortgage Backed Security	N/A	5.00%	5/1/2039	26,756	26,935	27,104
	FEDERAL HOME LOAN MTG CORP POOL SB8346	Mortgage Backed Security	N/A	4.00%	12/1/2039	42,742	41,592	42,202
	FEDERAL HOME LOAN MTG CORP POOL SB8347	Mortgage Backed Security	N/A	4.00%	1/1/2040	8,805	8,621	8,694
	FEDERAL HOME LOAN MTG CORP POOL SB8350	Mortgage Backed Security	N/A	5.00%	12/1/2039	26,520	26,674	26,872
	FEDERAL HOME LOAN MTG CORP POOL SB8384	Mortgage Backed Security	N/A	5.00%	5/1/2040	12,115	12,190	12,272
	FEDERAL NATL MTG ASSN BONDS	Mortgage Backed Security	N/A	6.63%	11/15/2030	30,000	37,109	33,826
	FEDERAL NATL MTG ASSN NTS	Mortgage Backed Security	N/A	0.88%	8/5/2030	15,000	14,221	13,234
	FEDERAL NATL MTG ASSN POOL 890790	Mortgage Backed Security	N/A	3.00%	8/1/2032	5,349	5,536	5,224
	FEDERAL NATL MTG ASSN POOL AX8309	Mortgage Backed Security	N/A	3.00%	11/1/2029	3,568	3,706	3,516
	FEDERAL NATL MTG ASSN POOL FA3548	Mortgage Backed Security	N/A	4.00%	2/1/2055	374,060	356,892	356,812
	FEDERAL NATL MTG ASSN POOL FA3939	Mortgage Backed Security	N/A	5.00%	1/1/2056	350,000	350,930	351,082
	FEDERAL NATL MTG ASSN POOL MA4667	Mortgage Backed Security	N/A	3.50%	6/1/2037	15,134	15,237	14,717
	FEDERAL NATL MTG ASSN POOL MA4713	Mortgage Backed Security	N/A	4.00%	7/1/2037	27,940	28,026	27,611
	FEDERAL NATL MTG ASSN POOL MA4797	Mortgage Backed Security	N/A	4.00%	11/1/2037	15,539	15,329	15,357
	FEDERAL NATL MTG ASSN POOL MA4825	Mortgage Backed Security	N/A	5.00%	10/1/2037	12,985	13,069	13,155
	FEDERAL NATL MTG ASSN POOL MA4991	Mortgage Backed Security	N/A	5.50%	4/1/2038	18,610	18,717	19,100
	FEDERAL NATL MTG ASSN POOL MA5013	Mortgage Backed Security	N/A	4.50%	5/1/2038	9,499	9,447	9,516
	FEDERAL NATL MTG ASSN POOL MA5014	Mortgage Backed Security	N/A	5.00%	5/1/2038	10,584	10,650	10,734
	FEDERAL NATL MTG ASSN POOL MA5145	Mortgage Backed Security	N/A	6.00%	9/1/2038	26,253	26,458	27,266
	FEDERAL NATL MTG ASSN POOL MA5149	Mortgage Backed Security	N/A	5.50%	9/1/2038	8,120	8,244	8,326
	FEDERAL NATL MTG ASSN POOL MA5588	Mortgage Backed Security	N/A	4.00%	1/1/2040	17,705	17,445	17,482
	FEDERAL NATL MTG ASSN POOL MA5589	Mortgage Backed Security	N/A	4.50%	1/1/2040	21,079	20,811	21,091
	FHLMC MULTIFAMILY STRUCTURED SERIES K078 CLASS A2	Mortgage Backed Security	N/A	3.85%	6/25/2028	75,000	73,216	75,007
	FHLMC MULTIFAMILY STRUCTURED P SERIES K076 CLASS A2	Mortgage Backed Security	N/A	3.90%	4/25/2028	65,000	63,621	65,070
	FHLMC MULTIFAMILY STRUCTURED P SERIES K146 CLASS A2	Mortgage Backed Security	N/A	2.92%	6/25/2032	35,000	31,491	32,399
	UNION PACIFIC RR CO SER 14-1 PASS	Mortgage Backed Security	N/A	3.23%	5/14/2026	52,836	55,080	52,698

See Independent Auditor's Report on Supplementary Information.

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 52-6117495 Plan Number: 002
December 31, 2025

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value					(d) Cost	(e) Current Value
		Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value		
	US TREASURY NOTE	U.S. TREASURY NOTES	N/A	4.38%	12/15/2026	55,000	55,134	55,431
	USA TREASURY BOND TREASURY INFLATION PROTECTN SEC	U.S. TREASURY NOTES	N/A	2.13%	1/15/2035	130,000	136,973	136,483
	USA TREASURY NOTE	U.S. TREASURY NOTES	N/A	2.88%	8/15/2028	20,000	19,523	19,679
	USA TREASURY NOTES	U.S. TREASURY NOTES	N/A	1.13%	2/29/2028	35,000	32,238	33,290
	USA TREASURY NOTES	U.S. TREASURY NOTES	N/A	1.13%	10/31/2026	45,000	40,996	44,095
	USA TREASURY NOTES	U.S. TREASURY NOTES	N/A	1.50%	8/15/2026	60,000	58,454	59,242
	USA TREASURY NOTES	U.S. TREASURY NOTES	N/A	2.25%	8/15/2027	50,000	47,730	49,028
	USA TREASURY NOTES	U.S. TREASURY NOTES	N/A	2.38%	5/15/2027	40,000	37,519	39,397
	USA TREASURY NOTES	U.S. TREASURY NOTES	N/A	2.63%	1/31/2026	30,000	28,523	29,973
	USA TREASURY NOTES	U.S. TREASURY NOTES	N/A	2.88%	5/15/2028	20,000	19,357	19,715
	USA TREASURY NOTES	U.S. TREASURY NOTES	N/A	3.25%	6/30/2027	15,000	14,492	14,948
	USA TREASURY NOTES	U.S. TREASURY NOTES	N/A	3.63%	3/31/2028	50,000	49,625	50,133
	USA TREASURY NOTES	U.S. TREASURY NOTES	N/A	4.13%	6/15/2026	50,000	49,466	50,139
	USA TREASURY NOTES	U.S. TREASURY NOTES	N/A	4.13%	9/30/2027	85,000	86,047	85,910
	USA TREASURY NOTES	U.S. TREASURY NOTES	N/A	4.13%	10/31/2027	35,000	35,247	35,388
	USA TREASURY NOTES	U.S. TREASURY NOTES	N/A	4.25%	1/15/2028	35,000	35,161	35,516
	USA TREASURY NOTES	U.S. TREASURY NOTES	N/A	4.25%	3/15/2027	55,000	54,173	55,466
	USA TREASURY NOTES	U.S. TREASURY NOTES	N/A	4.38%	11/30/2028	10,000	10,230	10,227
	USA TREASURY NOTES	U.S. TREASURY NOTES	N/A	4.88%	10/31/2028	55,000	57,046	56,949
	USA TREASURY NOTES	U.S. TREASURY NOTES	N/A	0.63%	5/15/2030	475,000	415,124	416,832
	USA TREASURY NOTES	U.S. TREASURY NOTES	N/A	0.63%	8/15/2030	90,000	88,185	78,314
	USA TREASURY NOTES	U.S. TREASURY NOTES	N/A	1.13%	2/15/2031	475,000	416,720	418,204
	USA TREASURY NOTES	U.S. TREASURY NOTES	N/A	1.13%	8/31/2028	740,000	694,250	695,163
	USA TREASURY NOTES	U.S. TREASURY NOTES	N/A	1.25%	8/15/2031	100,000	96,156	87,121
	USA TREASURY NOTES	U.S. TREASURY NOTES	N/A	1.38%	11/15/2031	560,000	486,456	487,794
	USA TREASURY NOTES	U.S. TREASURY NOTES	N/A	1.50%	1/31/2027	510,000	499,163	499,101
	USA TREASURY NOTES	U.S. TREASURY NOTES	N/A	1.50%	2/15/2030	55,000	56,043	50,519
	USA TREASURY NOTES	U.S. TREASURY NOTES	N/A	1.50%	8/15/2026	10,000	9,523	9,874
	USA TREASURY NOTES	U.S. TREASURY NOTES	N/A	1.63%	9/30/2026	705,000	693,927	694,989
	USA TREASURY NOTES	U.S. TREASURY NOTES	N/A	2.00%	11/15/2026	55,000	55,213	54,273
	USA TREASURY NOTES	U.S. TREASURY NOTES	N/A	2.38%	5/15/2027	710,000	698,528	699,293
	USA TREASURY NOTES	U.S. TREASURY NOTES	N/A	2.75%	2/15/2028	55,000	58,175	54,171
	USA TREASURY NOTES	U.S. TREASURY NOTES	N/A	2.75%	8/15/2032	445,000	411,972	414,807
	USA TREASURY NOTES	U.S. TREASURY NOTES	N/A	3.13%	11/15/2028	20,000	19,657	19,777
	USA TREASURY NOTES	U.S. TREASURY NOTES	N/A	3.25%	6/30/2029	485,000	479,828	479,466
	USA TREASURY NOTES	U.S. TREASURY NOTES	N/A	3.38%	5/15/2033	105,000	101,435	100,944
	USA TREASURY NOTES	U.S. TREASURY NOTES	N/A	4.13%	7/31/2031	55,000	56,409	55,894
	USA TREASURY NOTES	U.S. TREASURY NOTES	N/A	4.13%	11/15/2032	100,000	102,081	101,145
	USA TREASURY NOTES	U.S. TREASURY NOTES	N/A	4.38%	5/15/2034	135,000	138,428	137,958
	USA TREASURY NOTES	U.S. TREASURY NOTES	N/A	4.50%	11/15/2033	400,000	412,969	413,016
	USA TREASURY NOTES TREASURY INFLATION PROT SECS	U.S. TREASURY NOTES	N/A	1.13%	1/15/2033	330,000	347,108	346,068
	USA TREASURY NOTES TREASURY INFLATION PROTECT SEC	U.S. TREASURY NOTES	N/A	0.13%	1/15/2030	115,000	137,911	138,016

See Independent Auditor's Report on Supplementary Information.

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 52-6117495 Plan Number: 002
December 31, 2025

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value					(d) Cost	(e) Current Value
		Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value		
	USA TREASURY NOTES TREASURY INFLATION PROTECTN SECS	U.S. TREASURY NOTES	N/A	1.75%	1/15/2028	130,000	203,576	203,497
	USA TREASURY NTS	U.S. TREASURY NOTES	N/A	2.38%	5/15/2029	55,000	59,180	52,881
	USA TRESURY NOTES	U.S. TREASURY NOTES	N/A	4.63%	9/30/2028	35,000	36,032	35,990
				4.38%	11/30/2030	55,000	55,876	56,583
							5,119,490	**9,210,540**
	Corporate Debt Instruments							
	ACCENTURE CAPITAL INC	CORPORATE BONDS	N/A	3.90%	10/4/2027	45,000	45,140	45,168
	AERCAP IRELAND CAP/GLOBA	CORPORATE BONDS	N/A	5.38%	12/15/2031	610,000	629,673	631,777
	AGILENT TECHNOLOGIES INC	CORPORATE BONDS	N/A	4.20%	9/9/2027	20,000	19,895	20,101
	AGREE LP	CORPORATE BONDS	N/A	5.63%	6/15/2034	895,000	920,463	935,552
	AIR PRODUCTS & CHEMICALS	CORPORATE BONDS	N/A	4.30%	6/11/2028	20,000	20,085	20,204
	ALBERTSONS COS INC	CORPORATE BONDS	N/A	5.50%	3/31/2031	30,000	30,175	30,316
	ALBERTSONS COS/SAFEWAY	CORPORATE BONDS	N/A	4.63%	1/15/2027	55,000	54,494	54,947
	ALBERTSONS COS/SAFEWAY	CORPORATE BONDS	N/A	3.50%	3/15/2029	90,000	85,032	86,435
	ALLEGHENY TECHNOLOGIES	CORPORATE BONDS	N/A	4.88%	10/1/2029	175,000	169,750	174,713
	ALPHABET INC	CORPORATE BONDS	N/A	3.88%	11/15/2028	10,000	9,991	10,049
	AMCOR FLEXIBLES NORTH AM	CORPORATE BONDS	N/A	2.69%	5/25/2031	1,500,000	1,355,475	1,371,525
	AMERICAN AIRLINES/AADVAN	CORPORATE BONDS	N/A	5.50%	4/20/2026	7,500	7,463	7,511
	AMERICAN AIRLINES/AADVAN	CORPORATE BONDS	N/A	5.75%	4/20/2029	160,000	158,022	162,934
	AMERICAN HONDA FINANCE	CORPORATE BONDS	N/A	4.85%	10/23/2031	1,125,000	1,140,581	1,145,768
	AMERICAN HONDA FINANCE	CORPORATE BONDS	N/A	5.15%	7/9/2032	1,160,000	1,181,472	1,191,970
	AMERICAN NATIONAL GROUP	CORPORATE BONDS	N/A	5.00%	6/15/2027	1,285,000	1,295,280	1,294,522
	AMERICAN NATIONAL GROUP	CORPORATE BONDS	N/A	6.00%	7/15/2035	1,335,000	1,349,191	1,353,730
	AMERICAN WATER CAPITAL C	CORPORATE BONDS	N/A	3.75%	9/1/2028	30,000	29,149	29,868
	AMGEN INC	CORPORATE BONDS	N/A	5.25%	3/2/2033	110,000	114,357	113,868
	AMPHENOL CORP	CORPORATE BONDS	N/A	4.38%	6/12/2028	1,370,000	1,381,631	1,382,659
	ANALOG DEVICES INC	CORPORATE BONDS	N/A	4.25%	6/15/2028	15,000	14,984	15,124
	ANHEUSER-BUSCH INBEV WOR	CORPORATE BONDS	N/A	3.50%	6/1/2030	55,000	53,792	53,705
	ANTHEM INC	CORPORATE BONDS	N/A	3.65%	12/1/2027	100,000	99,373	99,522
	APH/APH2/APH3/AQUARIAN	CORPORATE BONDS	N/A	7.88%	11/1/2029	150,000	148,300	151,497
	APTIV SWISS HOLDINGS LTD	CORPORATE BONDS	N/A	4.65%	9/13/2029	1,395,000	1,399,422	1,421,087
	ARES CAPITAL CORP	CORPORATE BONDS	N/A	5.80%	3/8/2032	1,245,000	1,260,002	1,257,226
	ARES STRATEGIC INCOME FU	CORPORATE BONDS	N/A	6.35%	8/15/2029	1,030,000	1,064,114	1,059,849
	ARIZONA PUBLIC SERVICE	CORPORATE BONDS	N/A	2.95%	9/15/2027	15,000	14,125	14,762
	AT&T INC	CORPORATE BONDS	N/A	2.30%	6/1/2027	30,000	29,820	29,314
	ATHENE HOLDING LTD	CORPORATE BONDS	N/A	6.65%	2/1/2033	1,565,000	1,691,264	1,695,490
	AZORRA FINANCE SER 144A	CORPORATE BONDS	N/A	7.25%	1/15/2031	85,000	87,781	89,066
	BANCO SANTANDER SA	CORPORATE BONDS	N/A	5.57%	1/17/2030	1,400,000	1,462,454	1,458,100
	BANCO SANTANDER SA	CORPORATE BONDS	N/A	6.61%	11/7/2028	1,000,000	1,069,570	1,066,720
	BANK OF AMERICA CORP	CORPORATE BONDS	N/A	VAR	11/10/2028	85,000	88,430	88,324
	BANK OF AMERICA CREDIT CARD TR	CORPORATE BONDS	N/A	4.98%	11/15/2028	20,000	19,972	20,207
	BANK OF MONTREAL	CORPORATE BONDS	N/A	5.51%	6/4/2031	475,000	499,838	499,776

See Independent Auditor's Report on Supplementary Information.

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 52-6117495 Plan Number: 002
December 31, 2025

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value					(d) Cost	(e) Current Value
		Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value		
	BANK OF MONTREAL	CORPORATE BONDS	N/A	5.72%	9/25/2028	1,655,000	1,730,120	1,725,503
	BELL CANADA	CORPORATE BONDS	N/A	5.20%	2/15/2034	365,000	366,175	370,110
	BLACK HILLS CORP	CORPORATE BONDS	N/A	6.00%	1/15/2035	1,425,000	1,497,005	1,519,691
	BLACKROCK FUNDING INC	CORPORATE BONDS	N/A	4.70%	3/14/2029	85,000	86,984	86,889
	BLACKROCK FUNDING INC	CORPORATE BONDS	N/A	4.60%	7/26/2027	25,000	25,322	25,329
	BLACKSTONE SECURED LEND	CORPORATE BONDS	N/A	5.30%	6/30/2030	270,000	272,020	268,523
	BLOCK INC	CORPORATE BONDS	N/A	5.63%	8/15/2030	25,000	25,200	25,508
	BLUE OWL FINANCE LLC	CORPORATE BONDS	N/A	6.25%	4/18/2034	875,000	912,476	902,300
	BLUE OWL FINANCE LLC	CORPORATE BONDS	N/A	3.13%	6/10/2031	980,000	886,635	888,115
	BLUE OWL TECHNOLOGY FIN	CORPORATE BONDS	N/A	6.75%	4/4/2029	860,000	888,939	879,599
	BOARDWALK PIPELINES LP	CORPORATE BONDS	N/A	3.60%	9/1/2032	340,000	310,814	317,152
	BOYD GAMING CORP	CORPORATE BONDS	N/A	4.75%	12/1/2027	175,000	166,260	174,776
	BRINKS CO/THE	CORPORATE BONDS	N/A	6.50%	6/15/2029	25,000	25,860	25,885
	BRINKS CO/THE	CORPORATE BONDS	N/A	4.63%	10/15/2027	35,000	33,863	34,998
	BRIXMOR OPERATING PART	CORPORATE BONDS	N/A	5.20%	4/1/2032	125,000	128,184	128,014
	BRIXMOR OPERATING PART	CORPORATE BONDS	N/A	2.50%	8/16/2031	1,440,000	1,274,875	1,294,330
	BROOKFIELD ASSET MANAGEMENT	CORPORATE BONDS	N/A	5.80%	4/24/2035	2,155,000	2,227,214	2,255,100
	BROOKFIELD CAPITAL FIN	CORPORATE BONDS	N/A	6.09%	6/14/2033	1,155,000	1,231,149	1,235,134
	BROOKFIELD FINANCE INC	CORPORATE BONDS	N/A	6.35%	1/5/2034	635,000	687,330	689,578
	CAESARS ENTERTAIN INC	CORPORATE BONDS	N/A	7.00%	2/15/2030	115,000	116,900	119,101
	CANADIAN IMPERIAL BANK	CORPORATE BONDS	N/A	5.62%	7/17/2026	185,000	187,272	186,689
	CANADIAN IMPERIAL BANK	CORPORATE BONDS	N/A	6.09%	10/3/2033	375,000	404,603	407,464
	CANADIAN NATL RESOURCES	CORPORATE BONDS	N/A	7.20%	1/15/2032	1,560,000	1,738,885	1,750,289
	CANADIAN PACIFIC RAILWAY	CORPORATE BONDS	N/A	1.75%	12/2/2026	5,000	4,594	4,902
	CAPITAL ONE MULTI-ASSET EXECUT	CORPORATE BONDS	N/A	2.06%	8/15/2028	10,000	9,796	9,893
	CAPITAL ONE MULTI-ASSET EXECUT	CORPORATE BONDS	N/A	3.82%	9/16/2030	15,000	14,997	15,009
	CARDINAL HEALTH INC	CORPORATE BONDS	N/A	5.35%	11/15/2034	440,000	446,780	453,565
	CATERPILLAR FINL SERVICE	CORPORATE BONDS	N/A	4.10%	8/15/2028	20,000	20,020	20,130
	CBOE HOLDINGS INC	CORPORATE BONDS	N/A	3.65%	1/12/2027	30,000	29,584	29,937
	CCO HLDGS LLC/CAP CORP	CORPORATE BONDS	N/A	5.00%	2/1/2028	170,000	168,053	168,655
	CDW LLC/CDW FINANCE	CORPORATE BONDS	N/A	5.55%	8/22/2034	855,000	867,150	871,177
	CENTENE CORP	CORPORATE BONDS	N/A	4.25%	12/15/2027	105,000	103,373	104,382
	CENTERPOINT ENERGY RES	CORPORATE BONDS	N/A	4.40%	7/1/2032	455,000	446,933	450,150
	CENTERPOINT ENERGY RES	CORPORATE BONDS	N/A	5.40%	7/1/2034	1,770,000	1,808,763	1,824,675
	CF INDUSTRIES INC	CORPORATE BONDS	N/A	5.15%	3/15/2034	1,330,000	1,325,784	1,335,932
	CHARLES SCHWAB CORP	CORPORATE BONDS	N/A	5.88%	8/24/2026	1,075,000	1,091,071	1,086,771
	CHOICE HOTELS INTL INC	CORPORATE BONDS	N/A	5.85%	8/1/2034	895,000	907,342	912,506
	CINTAS CORPORATION NO. 2	CORPORATE BONDS	N/A	4.20%	5/1/2028	25,000	24,968	25,124
	CITIGROUP INC	CORPORATE BONDS	N/A	3.20%	10/21/2026	1,160,000	1,146,741	1,153,226
	CLEARWAY ENERGY OP LLC	CORPORATE BONDS	N/A	4.75%	3/15/2028	170,000	167,169	169,629
	CNA FINANCIAL CORP	CORPORATE BONDS	N/A	2.05%	8/15/2030	1,535,000	1,365,029	1,380,149
	CNH INDUSTRIAL CAP LLC	CORPORATE BONDS	N/A	1.88%	1/15/2026	30,000	27,403	29,975

See Independent Auditor's Report on Supplementary Information.

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 52-6117495 Plan Number: 002
December 31, 2025

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value					(d) Cost	(e) Current Value
		Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value		
	CNO FINANCIAL GROUP INC	CORPORATE BONDS	N/A	6.45%	6/15/2034	855,000	898,425	904,539
	COMCAST CORP	CORPORATE BONDS	N/A	4.15%	10/15/2028	205,000	205,993	206,105
	COMCAST CORP	CORPORATE BONDS	N/A	4.25%	10/15/2030	140,000	139,173	140,055
	COMCAST CORP	CORPORATE BONDS	N/A	5.35%	11/15/2027	910,000	934,688	931,048
	COMMONWEALTH EDISON CO	CORPORATE BONDS	N/A	2.95%	8/15/2027	20,000	19,431	19,722
	CONNECTICUT LIGHT & PWR	CORPORATE BONDS	N/A	3.20%	3/15/2027	1,230,000	1,214,736	1,219,213
	CONOCO INC	CORPORATE BONDS	N/A	6.95%	4/15/2029	15,000	16,326	16,304
	CONSUMERS ENERGY CO	CORPORATE BONDS	N/A	4.90%	2/15/2029	1,230,000	1,260,504	1,261,094
	COPT DEFENSE PROP LP	CORPORATE BONDS	N/A	4.50%	10/15/2030	165,000	164,073	164,198
	COREBRIDGE FINANCIAL INC	CORPORATE BONDS	N/A	6.05%	9/15/2033	1,675,000	1,777,175	1,777,426
	CREDIT SUISSE NEW YORK	CORPORATE BONDS	N/A	5.00%	7/9/2027	1,275,000	1,296,433	1,299,952
	CUMMINS INC	CORPORATE BONDS	N/A	4.25%	5/9/2028	20,000	20,008	20,156
	CVS HEALTH CORP	CORPORATE BONDS	N/A	3.25%	8/15/2029	155,000	149,491	149,626
	D.R. HORTON INC	CORPORATE BONDS	N/A	4.85%	10/15/2030	1,760,000	1,795,341	1,798,104
	DAIMLER TRUCKS RETAIL TRUST	CORPORATE BONDS	N/A	5.90%	3/15/2027	16,343	16,427	16,420
	DARDEN RESTAURANTS INC	CORPORATE BONDS	N/A	6.30%	10/10/2033	1,240,000	1,332,380	1,345,809
	DARLING INGREDIENTS INC	CORPORATE BONDS	N/A	6.00%	6/15/2030	140,000	139,801	142,286
	DEVON ENERGY CORPORATION	CORPORATE BONDS	N/A	5.20%	9/15/2034	645,000	631,597	642,156
	DEVON ENERGY CORPORATION	CORPORATE BONDS	N/A	7.95%	4/15/2032	610,000	703,409	710,778
	DIAGEO CAPITAL PLC	CORPORATE BONDS	N/A	5.50%	1/24/2033	325,000	340,594	342,232
	DIAGEO CAPITAL PLC	CORPORATE BONDS	N/A	2.38%	10/24/2029	670,000	626,819	629,760
	DIAGEO CAPITAL PLC	CORPORATE BONDS	N/A	5.30%	10/24/2027	1,245,000	1,277,270	1,275,515
	DISCOVER FINANCIAL SVS	CORPORATE BONDS	N/A	6.70%	11/29/2032	1,625,000	1,789,353	1,798,371
	DOMINION ENERGY INC	CORPORATE BONDS	N/A	4.35%	8/15/2032	495,000	479,853	486,006
	DOMINION RESOURCES INC	CORPORATE BONDS	N/A	6.30%	3/15/2033	1,625,000	1,750,515	1,765,091
	DTE ELECTRIC CO	CORPORATE BONDS	N/A	1.90%	4/1/2028	30,000	27,406	28,753
	DUKE ENERGY CAROLINAS	CORPORATE BONDS	N/A	3.95%	11/15/2028	480,000	479,506	481,195
	DUKE ENERGY CAROLINAS	CORPORATE BONDS	N/A	4.85%	1/15/2034	195,000	197,522	197,395
	DUKE ENERGY PROGRESS LLC	CORPORATE BONDS	N/A	3.70%	9/1/2028	15,000	14,881	14,938
	EASTMAN CHEMICAL CO	CORPORATE BONDS	N/A	5.63%	2/20/2034	1,335,000	1,362,808	1,377,306
	ECOLAB INC	CORPORATE BONDS	N/A	3.25%	12/1/2027	1,350,000	1,330,304	1,339,335
	EIDP INC	CORPORATE BONDS	N/A	4.50%	5/15/2026	1,145,000	1,146,202	1,145,859
	ELI LILLY & CO	CORPORATE BONDS	N/A	4.75%	2/12/2030	1,465,000	1,503,632	1,506,430
	ENCOMPASS HEALTH CORP	CORPORATE BONDS	N/A	4.75%	2/1/2030	175,000	169,851	174,421
	ENERGY TRANSFER LP	CORPORATE BONDS	N/A	5.20%	4/1/2030	50,000	51,660	51,501
	ENERGY TRANSFER LP	CORPORATE BONDS	N/A	6.55%	12/1/2033	1,045,000	1,132,738	1,145,351
	ENTERPRISE PRODUCTS OPER	CORPORATE BONDS	N/A	4.30%	6/20/2028	20,000	20,178	20,172
	EOG RESOURCES INC	CORPORATE BONDS	N/A	4.40%	7/15/2028	20,000	20,047	20,224
	EQUIFAX INC	CORPORATE BONDS	N/A	2.35%	9/15/2031	1,535,000	1,353,118	1,365,352
	EQUITABLE HOLDINGS INC	CORPORATE BONDS	N/A	5.59%	1/11/2033	435,000	451,961	454,075
	ESAB CORP	CORPORATE BONDS	N/A	6.25%	4/15/2029	150,000	153,146	154,233
	ESSENTIAL UTILITIES INC	CORPORATE BONDS	N/A	5.38%	1/15/2034	1,085,000	1,103,575	1,119,915

See Independent Auditor's Report on Supplementary Information.

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 52-6117495 Plan Number: 002
December 31, 2025

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value					(d) Cost	(e) Current Value
		Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value		
	ESTEE LAUDER CO INC	CORPORATE BONDS	N/A	4.38%	5/15/2028	1,345,000	1,354,240	1,358,020
	ESTEE LAUDER CO INC	CORPORATE BONDS	N/A	2.38%	12/1/2029	970,000	899,297	907,930
	EVERGY KANSAS CENTRAL	CORPORATE BONDS	N/A	5.90%	11/15/2033	2,105,000	2,244,119	2,256,202
	EVERGY KANSAS CENTRAL	CORPORATE BONDS	N/A	4.70%	3/13/2028	20,000	19,996	20,306
	EXTRA SPACE STORAGE LP	CORPORATE BONDS	N/A	2.20%	10/15/2030	115,000	104,021	104,042
	F&G ANNUITIES & LIFE INS	CORPORATE BONDS	N/A	6.25%	10/4/2034	885,000	890,788	900,284
	FIDELITY NATL FINANCIAL	CORPORATE BONDS	N/A	2.45%	3/15/2031	1,530,000	1,346,599	1,366,305
	FLORIDA POWER & LIGHT CO	CORPORATE BONDS	N/A	5.05%	4/1/2028	1,310,000	1,344,781	1,343,091
	FLORIDA POWER & LIGHT CO	CORPORATE BONDS	N/A	5.15%	6/15/2029	765,000	793,527	794,345
	FORTRESS TRANS & INFRAST	CORPORATE BONDS	N/A	5.50%	5/1/2028	65,000	65,110	65,057
	GENERAL MOTORS FINL CO	CORPORATE BONDS	N/A	5.65%	1/17/2029	70,000	72,509	72,503
	GENTING NY LLC/GENNY CAP	CORPORATE BONDS	N/A	7.25%	10/1/2029	60,000	60,584	61,534
	GENUINE PARTS CO	CORPORATE BONDS	N/A	1.88%	11/1/2030	445,000	390,568	390,977
	GEORGIA POWER CO	CORPORATE BONDS	N/A	3.25%	4/1/2026	30,000	28,842	29,943
	GEORGIA POWER CO	CORPORATE BONDS	N/A	5.00%	2/23/2027	1,155,000	1,170,696	1,169,923
	GEORGIA POWER CO	CORPORATE BONDS	N/A	5.00%	2/23/2027	85,000	86,191	86,098
	GEORGIA-PACIFIC CORP	CORPORATE BONDS	N/A	7.25%	6/1/2028	25,000	26,922	26,753
	GFL ENVIRONMENTAL INC SER144A	CORPORATE BONDS	N/A	4.75%	6/15/2029	135,000	134,356	134,726
	GGAM FINANCE LTD SERIES 144A	CORPORATE BONDS	N/A	8.00%	2/15/2027	110,000	111,650	112,499
	GLOBAL PAYMENTS INC	CORPORATE BONDS	N/A	5.40%	8/15/2032	660,000	671,695	671,240
	GOLDMAN SACHS GROUP INC	CORPORATE BONDS	N/A	VAR	6/5/2028	225,000	223,585	223,803
	GOLUB CAPITAL CAP FND	CORPORATE BONDS	N/A	5.80%	9/12/2029	880,000	888,730	890,023
	GXO LOGISTICS INC	CORPORATE BONDS	N/A	6.25%	5/6/2029	145,000	147,078	152,705
	H.B. FULLER CO	CORPORATE BONDS	N/A	4.25%	10/15/2028	125,000	118,927	123,680
	HA SUSTAINABLE INF CAP	CORPORATE BONDS	N/A	6.15%	1/15/2031	150,000	154,101	154,187
	HEALTHCARE TRUST OF AMER	CORPORATE BONDS	N/A	2.00%	3/15/2031	1,435,000	1,244,690	1,258,595
	HEALTHPEAK PROPERTIES	CORPORATE BONDS	N/A	2.88%	1/15/2031	15,000	13,905	13,897
	HERC HOLDINGS INC	CORPORATE BONDS	N/A	5.75%	3/15/2031	5,000	5,044	5,074
	HESS MIDSTREAM OPERATION	CORPORATE BONDS	N/A	5.88%	3/1/2028	110,000	110,669	112,065
	HESS MIDSTREAM OPERATION	CORPORATE BONDS	N/A	5.13%	6/15/2028	60,000	59,680	60,242
	HILTON DOMESTIC OPERATIN	CORPORATE BONDS	N/A	4.88%	1/15/2030	5,000	4,985	5,017
	HILTON WORLDWIDE FIN LLC	CORPORATE BONDS	N/A	4.88%	4/1/2027	165,000	170,839	165,076
	HOME DEPOT INC	CORPORATE BONDS	N/A	3.75%	9/15/2028	20,000	19,987	20,006
	HOME DEPOT INC	CORPORATE BONDS	N/A	5.15%	6/25/2026	1,185,000	1,195,440	1,193,022
	HOST HOTELS & RESORTS LP	CORPORATE BONDS	N/A	5.70%	6/15/2032	870,000	893,673	908,402
	HP ENTERPRISE CO	CORPORATE BONDS	N/A	5.00%	10/15/2034	95,000	94,973	94,165
	HYATT HOTELS CORP	CORPORATE BONDS	N/A	5.38%	12/15/2031	880,000	899,791	906,400
	ICAHN ENTERPRISES/FIN	CORPORATE BONDS	N/A	6.25%	5/15/2026	18,000	17,511	17,988
	ICAHN ENTERPRISES/FIN	CORPORATE BONDS	N/A	5.25%	5/15/2027	90,000	83,456	88,763
	ING GROEP NV	CORPORATE BONDS	N/A	4.55%	10/2/2028	1,345,000	1,358,571	1,361,611
	INTERCONTINENTAL EXCHANGE	CORPORATE BONDS	N/A	4.60%	3/15/2033	60,000	60,749	60,797
	INTERNATIONAL BUSINESS MACHS	CORPORATE BONDS	N/A	6.50%	1/15/2028	1,345,000	1,420,737	1,411,860

See Independent Auditor's Report on Supplementary Information.

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 52-6117495 Plan Number: 002
December 31, 2025

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value					(d) Cost	(e) Current Value
		Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value		
	INTUIT INC	CORPORATE BONDS	N/A	5.25%	9/15/2026	1,585,000	1,602,007	1,598,330
	INVITATION HOMES OP	CORPORATE BONDS	N/A	5.50%	8/15/2033	1,505,000	1,544,025	1,558,292
	JACKSON FINANCIAL INC	CORPORATE BONDS	N/A	3.13%	11/23/2031	1,500,000	1,354,230	1,363,710
	JAZZ SECURITIES DAC	CORPORATE BONDS	N/A	4.38%	1/15/2029	70,000	67,340	69,042
	JEFFERIES FIN GROUP INC	CORPORATE BONDS	N/A	6.20%	4/14/2034	75,000	79,308	79,155
	JEFFERIES FIN GROUP INC	CORPORATE BONDS	N/A	5.88%	7/21/2028	60,000	62,328	62,336
	JEFFERIES FINANCIAL GROUP INC	CORPORATE BONDS	N/A	2.75%	10/15/2032	1,700,000	1,461,779	1,478,694
	JEFFERIES GRP LLC / CAP	CORPORATE BONDS	N/A	2.63%	10/15/2031	385,000	340,348	341,252
	JOHN DEERE OWNER TRUST	CORPORATE BONDS	N/A	5.18%	3/15/2028	2,778	2,782	2,795
	JOHN DEERE OWNER TRUST	CORPORATE BONDS	N/A	4.96%	11/15/2028	60,000	60,363	60,526
	JOHN DEERE OWNER TRUST	CORPORATE BONDS	N/A	4.96%	11/15/2028	5,000	5,000	5,044
	JPMORGAN CHASE & CO	CORPORATE BONDS	N/A	VAR	4/22/2031	23,000	23,641	23,747
	JPMORGAN CHASE & CO	CORPORATE BONDS	N/A	VAR	12/5/2029	140,000	141,385	141,442
	KENVUE INC	CORPORATE BONDS	N/A	5.35%	3/22/2026	1,115,000	1,121,043	1,117,152
	KINDER MORGAN ENERGY PARTNERS	CORPORATE BONDS	N/A	7.30%	8/15/2033	715,000	809,709	821,678
	KITE REALTY GROUP LP	CORPORATE BONDS	N/A	5.20%	8/15/2032	1,780,000	1,804,600	1,818,590
	KRAFT HEINZ FOODS CO	CORPORATE BONDS	N/A	5.40%	3/15/2035	1,320,000	1,328,461	1,356,181
	LAMAR MEDIA CORP	CORPORATE BONDS	N/A	3.75%	2/15/2028	70,000	63,296	68,712
	LEAR CORP	CORPORATE BONDS	N/A	4.25%	5/15/2029	1,360,000	1,349,052	1,354,859
	LEIDOS INC	CORPORATE BONDS	N/A	2.30%	2/15/2031	1,425,000	1,266,241	1,282,130
	LINCOLN NATIONAL CORP	CORPORATE BONDS	N/A	3.40%	1/15/2031	1,485,000	1,396,286	1,411,582
	LINCOLN NATIONAL CORP	CORPORATE BONDS	N/A	3.40%	1/15/2031	65,000	61,770	61,786
	LINCOLN NATIONAL CORP	CORPORATE BONDS	N/A	5.85%	3/15/2034	395,000	410,038	414,047
	LLOYDS BANKING GROUP PLC	CORPORATE BONDS	N/A	4.55%	8/16/2028	1,425,000	1,437,497	1,442,741
	LLOYDS BANKING GROUP PLC	CORPORATE BONDS	N/A	4.38%	3/22/2028	955,000	958,705	960,835
	LOCKHEED MARTIN CORP	CORPORATE BONDS	N/A	4.15%	8/15/2028	5,000	5,011	5,032
	LOWE'S COS INC	CORPORATE BONDS	N/A	4.00%	10/15/2028	15,000	14,984	15,027
	LPL HOLDINGS INC	CORPORATE BONDS	N/A	6.00%	5/20/2034	1,300,000	1,346,566	1,367,067
	MAGNA INTERNATIONAL INC	CORPORATE BONDS	N/A	5.05%	3/14/2029	1,740,000	1,781,047	1,787,606
	MAREX GROUP PLC	CORPORATE BONDS	N/A	6.40%	11/4/2029	1,365,000	1,409,090	1,415,573
	MARRIOTT INTERNATIONAL	CORPORATE BONDS	N/A	3.50%	10/15/2032	1,470,000	1,345,712	1,372,495
	MARTIN MARIETTA MATERIAL	CORPORATE BONDS	N/A	3.45%	6/1/2027	20,000	19,660	19,880
	MASTERCARD INC	CORPORATE BONDS	N/A	4.55%	3/15/2028	15,000	15,100	15,250
	MCKESSON CORP	CORPORATE BONDS	N/A	4.90%	7/15/2028	1,385,000	1,415,193	1,418,475
	MEDTRONIC GLOBAL HLDINGS	CORPORATE BONDS	N/A	4.25%	3/30/2028	20,000	19,843	20,154
	MICROCHIP TECHNOLOGY INC	CORPORATE BONDS	N/A	5.05%	2/15/2030	1,325,000	1,351,593	1,352,017
	MITSUBISHI UFJ FIN GRP	CORPORATE BONDS	N/A	2.05%	7/17/2030	1,060,000	952,421	962,279
	MITSUBISHI UFJ FIN GRP	CORPORATE BONDS	N/A	3.20%	7/18/2029	1,365,000	1,311,915	1,319,491
	MONDELEZ INTERNATIONAL	CORPORATE BONDS	N/A	4.25%	5/6/2028	20,000	19,959	20,106
	MORGAN STANLEY	CORPORATE BONDS	N/A	VAR	4/18/2030	95,000	99,215	98,974
	MORGAN STANLEY	CORPORATE BONDS	N/A	VAR	4/20/2028	100,000	100,181	100,229
	MORGAN STANLEY DIRECT	CORPORATE BONDS	N/A	6.00%	5/19/2030	875,000	893,244	895,781

See Independent Auditor's Report on Supplementary Information.

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 52-6117495 Plan Number: 002
December 31, 2025

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value					(d) Cost	(e) Current Value
		Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value		
	MOSAIC CO	CORPORATE BONDS	N/A	5.45%	11/15/2033	265,000	271,956	272,269
	MOZART DEBT MERGER SUB	CORPORATE BONDS	N/A	3.88%	4/1/2029	175,000	167,719	170,854
	NATIONAL RURAL UTIL COOP	CORPORATE BONDS	N/A	3.05%	4/25/2027	20,000	18,929	19,785
	NATIONAL RURAL UTIL COOP	CORPORATE BONDS	N/A	5.60%	11/13/2026	1,170,000	1,188,170	1,185,842
	NETAPP INC	CORPORATE BONDS	N/A	2.70%	6/22/2030	655,000	602,233	610,087
	NETAPP INC	CORPORATE BONDS	N/A	5.70%	3/17/2035	530,000	545,699	554,672
	NMI HOLDINGS	CORPORATE BONDS	N/A	6.00%	8/15/2029	165,000	164,293	170,854
	NUCOR CORP	CORPORATE BONDS	N/A	4.30%	5/23/2027	1,250,000	1,254,525	1,257,788
	NUTRIEN LTD	CORPORATE BONDS	N/A	5.25%	3/12/2032	70,000	72,351	72,130
	NVR INC	CORPORATE BONDS	N/A	3.00%	5/15/2030	460,000	434,488	435,385
	OKLAHOMA G&E CO	CORPORATE BONDS	N/A	3.80%	8/15/2028	20,000	19,507	19,922
	OLD REPUBLIC INTL CORP	CORPORATE BONDS	N/A	3.88%	8/26/2026	20,000	19,716	19,976
	OLD REPUBLIC INTL CORP	CORPORATE BONDS	N/A	5.75%	3/28/2034	1,295,000	1,332,115	1,345,324
	ONCOR ELECTRIC DELIVERY	CORPORATE BONDS	N/A	4.55%	9/15/2032	425,000	422,059	424,656
	ONCOR ELECTRIC DELIVERY	CORPORATE BONDS	N/A	7.00%	5/1/2032	1,600,000	1,804,480	1,806,096
	ONEMAIN FINANCE CORP	CORPORATE BONDS	N/A	3.50%	1/15/2027	80,000	74,146	79,219
	ONEMAIN FINANCE CORP	CORPORATE BONDS	N/A	3.88%	9/15/2028	95,000	88,650	92,590
	ORACLE CORP	CORPORATE BONDS	N/A	6.25%	11/9/2032	85,000	90,478	88,605
	OREILLY AUTOMOTIVE INC	CORPORATE BONDS	N/A	3.60%	9/1/2027	20,000	19,486	19,882
	ORIX CORP	CORPORATE BONDS	N/A	5.40%	2/25/2035	1,740,000	1,778,245	1,795,158
	OTIS WORLDWIDE CORP	CORPORATE BONDS	N/A	5.25%	8/16/2028	15,000	15,197	15,458
	PACCAR FINANCIAL CORP	CORPORATE BONDS	N/A	4.00%	11/7/2028	5,000	4,997	5,023
	PACIFIC GAS & ELECTRIC	CORPORATE BONDS	N/A	6.00%	8/15/2035	470,000	485,773	493,171
	PACIFIC GAS & ELECTRIC	CORPORATE BONDS	N/A	6.15%	1/15/2033	830,000	870,853	880,713
	PACIFIC GAS & ELECTRIC	CORPORATE BONDS	N/A	2.95%	3/1/2026	15,000	14,756	14,963
	PACKAGING CORP OF AMERIC	CORPORATE BONDS	N/A	3.40%	12/15/2027	30,000	28,797	29,699
	PARK INTERMED HOLDINGS	CORPORATE BONDS	N/A	5.88%	10/1/2028	40,000	39,900	40,032
	PARKER-HANNIFIN CORP	CORPORATE BONDS	N/A	3.25%	6/14/2029	555,000	537,612	539,965
	PARKER-HANNIFIN CORP	CORPORATE BONDS	N/A	4.25%	9/15/2027	1,695,000	1,700,339	1,705,068
	PEPSICO INC	CORPORATE BONDS	N/A	2.85%	2/24/2026	1,050,000	1,043,102	1,048,383
	PEPSICO INC	CORPORATE BONDS	N/A	4.10%	1/15/2029	20,000	20,087	20,110
	PFIZER INVESTMENT ENTER	CORPORATE BONDS	N/A	4.45%	5/19/2028	15,000	14,861	15,199
	PHILIP MORRIS INTL INC	CORPORATE BONDS	N/A	5.63%	9/7/2033	90,000	95,792	95,462
	PHILIP MORRIS INTL INC	CORPORATE BONDS	N/A	5.25%	2/13/2034	145,000	150,233	149,873
	PLAINS ALL AMER PIPELINE	CORPORATE BONDS	N/A	4.70%	1/15/2031	105,000	105,423	105,592
	PNC FINANCIAL SERVICES	CORPORATE BONDS	N/A	VAR	1/21/2028	110,000	111,504	111,422
	PRIME SECSRVC BRW/FINANC	CORPORATE BONDS	N/A	3.38%	8/31/2027	30,000	28,931	29,414
	PRIME SECSRVC BRW/FINANC	CORPORATE BONDS	N/A	5.75%	4/15/2026	3,000	2,981	3,001
	PROCTER & GAMBLE CO/THE	CORPORATE BONDS	N/A	1.00%	4/23/2026	1,155,000	1,131,773	1,145,286
	PROGRESSIVE CORP	CORPORATE BONDS	N/A	2.50%	3/15/2027	15,000	14,327	14,765
	PUBLIC SERVICE ELECTRIC	CORPORATE BONDS	N/A	3.20%	5/15/2029	20,000	19,440	19,487
	PUBLIC STORAGE	CORPORATE BONDS	N/A	5.13%	1/15/2029	20,000	20,618	20,663

See Independent Auditor's Report on Supplementary Information.

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 52-6117495 Plan Number: 002
December 31, 2025

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value					(d) Cost	(e) Current Value
		Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value		
	PULTE GROUP INC	CORPORATE BONDS	N/A	6.38%	5/15/2033	1,235,000	1,343,989	1,354,202
	PVH CORP	CORPORATE BONDS	N/A	5.50%	6/13/2030	885,000	899,912	899,541
	QUANTA SERVICES INC	CORPORATE BONDS	N/A	4.30%	8/9/2028	10,000	9,996	10,053
	RALPH LAUREN CORP	CORPORATE BONDS	N/A	5.00%	6/15/2032	655,000	668,716	673,032
	REINSURANCE GRP OF AMER	CORPORATE BONDS	N/A	5.75%	9/15/2034	2,150,000	2,218,929	2,242,192
	RELIANCE STEEL & ALUM	CORPORATE BONDS	N/A	2.15%	8/15/2030	415,000	372,056	375,617
	RENAISSANCERE HOLDINGS L	CORPORATE BONDS	N/A	5.75%	6/5/2033	2,165,000	2,250,453	2,263,724
	REPUBLIC SERVICES INC	CORPORATE BONDS	N/A	4.88%	4/1/2029	10,000	10,296	10,248
	RIO TINTO FIN USA PLC	CORPORATE BONDS	N/A	4.50%	3/14/2028	355,000	358,781	359,182
	RIO TINTO FIN USA PLC	CORPORATE BONDS	N/A	4.88%	3/14/2030	1,430,000	1,465,421	1,469,096
	ROCKWELL AUTOMATION	CORPORATE BONDS	N/A	3.50%	3/1/2029	115,000	113,161	113,059
	ROPER TECHNOLOGIES INC	CORPORATE BONDS	N/A	4.25%	9/15/2028	10,000	9,998	10,036
	S&P GLOBAL INC	CORPORATE BONDS	N/A	2.95%	1/22/2027	1,260,000	1,240,205	1,248,282
	SAFEHOLD OPERATING PARTN	CORPORATE BONDS	N/A	2.80%	6/15/2031	155,000	142,761	142,457
	SAFEHOLD OPERATING PARTN	CORPORATE BONDS	N/A	2.85%	1/15/2032	125,000	112,190	112,595
	SBA COMMUNICATIONS CORP	CORPORATE BONDS	N/A	3.88%	2/15/2027	170,000	175,865	168,720
	SELECTIVE INSURANCE GROU	CORPORATE BONDS	N/A	5.90%	4/15/2035	1,290,000	1,327,423	1,351,069
	SERVICE CORP INTL	CORPORATE BONDS	N/A	4.63%	12/15/2027	115,000	110,285	114,852
	SILGAN HOLDINGS INC	CORPORATE BONDS	N/A	4.13%	2/1/2028	180,000	162,734	177,188
	SIMON PROPERTY GROUP INC	CORPORATE BONDS	N/A	4.38%	10/1/2030	210,000	211,516	211,506
	SIMON PROPERTY GROUP LP	CORPORATE BONDS	N/A	2.45%	9/13/2029	165,000	155,668	155,975
	SIRIUS XM RADIO INC	CORPORATE BONDS	N/A	3.13%	9/1/2026	35,000	31,588	34,692
	SIXTH STREET SPECIALTY	CORPORATE BONDS	N/A	5.63%	8/15/2030	1,345,000	1,361,597	1,360,077
	SLM CORP	CORPORATE BONDS	N/A	3.13%	11/2/2026	75,000	70,509	73,722
	SLM CORP	CORPORATE BONDS	N/A	6.50%	1/31/2030	55,000	56,025	56,928
	SOUTHERN CALIF GAS CO	CORPORATE BONDS	N/A	2.95%	4/15/2027	1,225,000	1,203,305	1,211,709
	SOUTHWESTERN ELEC POWER	CORPORATE BONDS	N/A	5.30%	4/1/2033	1,985,000	2,014,795	2,039,488
	SS&C TECHNOLOGIES INC	CORPORATE BONDS	N/A	5.50%	9/30/2027	65,000	64,838	65,059
	STARWOOD PROPERTY TRUST	CORPORATE BONDS	N/A	4.38%	1/15/2027	170,000	166,700	168,944
	STONEBRIAR ABF LLC	CORPORATE BONDS	N/A	8.13%	12/15/2030	35,000	35,125	36,022
	SUMITOMO MITSUI FINL GRP	CORPORATE BONDS	N/A	5.42%	7/9/2031	1,510,000	1,579,566	1,580,306
	SUMITOMO MITSUI FINL GRP	CORPORATE BONDS	N/A	2.72%	9/27/2029	200,000	188,558	189,664
	SUMITOMO MITSUI FINL GRP	CORPORATE BONDS	N/A	2.22%	9/17/2031	565,000	497,624	502,121
	SUNOCO LP/FINANCE CORP	CORPORATE BONDS	N/A	6.00%	4/15/2027	178,000	186,310	178,246
	SYSTEM ENERGY RESOURCES	CORPORATE BONDS	N/A	5.30%	12/15/2034	2,260,000	2,251,774	2,284,363
	TALLGRASS NRG PRTNR/FIN	CORPORATE BONDS	N/A	7.38%	2/15/2029	20,000	20,094	20,671
	TARGA RESOURCES CORP	CORPORATE BONDS	N/A	5.55%	8/15/2035	1,355,000	1,362,114	1,386,856
	TCI COMMUNICATIONS INC	CORPORATE BONDS	N/A	7.13%	2/15/2028	1,240,000	1,327,222	1,317,128
	TEGNA INC	CORPORATE BONDS	N/A	4.63%	3/15/2028	175,000	158,379	173,201
	TELEFLEX INC	CORPORATE BONDS	N/A	4.63%	11/15/2027	170,000	164,330	169,742
	TENET HEALTHCARE CORP SR	CORPORATE BONDS	N/A	5.13%	11/1/2027	90,000	88,469	90,202
	TENET HEALTHCARE CORP SR SEC	CORPORATE BONDS	N/A	4.25%	6/1/2029	95,000	87,831	93,582

See Independent Auditor's Report on Supplementary Information.

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 52-6117495 Plan Number: 002
December 31, 2025

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value					(d) Cost	(e) Current Value
		Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value		
	TEVA PHARMACEUTICAL INDU	CORPORATE BONDS	N/A	4.75%	5/9/2027	85,000	83,730	85,218
	TEVA PHARMACEUTICALS NE	CORPORATE BONDS	N/A	6.75%	3/1/2028	25,000	25,188	25,946
	TEVA PHARMACEUTICALS NE	CORPORATE BONDS	N/A	5.13%	5/9/2029	10,000	9,956	10,113
	TEVA PHARMACEUTICALS NE	CORPORATE BONDS	N/A	3.15%	10/1/2026	48,000	43,163	47,446
	THERMO FISHER SCIENTIFIC	CORPORATE BONDS	N/A	4.80%	11/21/2027	370,000	376,334	376,516
	TOLL BROS FINANCE CORP	CORPORATE BONDS	N/A	5.60%	6/15/2035	1,325,000	1,348,068	1,370,832
	TORONTO DOMINION BANK	CORPORATE BONDS	N/A	4.57%	12/17/2026	1,260,000	1,266,464	1,267,787
	TORONTO DOMINION BANK	CORPORATE BONDS	N/A	4.78%	12/17/2029	430,000	438,802	440,096
	TORONTO-DOMINION BANK	CORPORATE BONDS	N/A	5.53%	7/17/2026	995,000	1,005,706	1,003,079
	TOYOTA MOTOR CREDIT CORP	CORPORATE BONDS	N/A	5.55%	11/20/2030	2,120,000	2,243,617	2,245,440
	TRACTOR SUPPLY CO	CORPORATE BONDS	N/A	5.25%	5/15/2033	65,000	67,575	67,217
	TRANSDIGM INC	CORPORATE BONDS	N/A	6.75%	8/15/2028	115,000	117,457	117,026
	TRANSDIGM INC	CORPORATE BONDS	N/A	6.38%	3/1/2029	50,000	50,000	51,564
	TRAVEL + LEISURE CO	CORPORATE BONDS	N/A	6.63%	7/31/2026	5,000	4,985	5,035
	TRUIST BANK	CORPORATE BONDS	N/A	2.25%	3/11/2030	230,000	210,927	210,687
	TYCO ELECTRONICS GROUP S	CORPORATE BONDS	N/A	3.13%	8/15/2027	1,185,000	1,164,642	1,173,731
	UNDER ARMOUR INC	CORPORATE BONDS	N/A	3.25%	6/15/2026	175,000	181,100	174,094
	UNITEDHEALTH GROUP INC	CORPORATE BONDS	N/A	2.88%	8/15/2029	230,000	218,783	220,860
	UNITEDHEALTH GROUP INC	CORPORATE BONDS	N/A	3.88%	12/15/2028	1,145,000	1,135,989	1,144,118
	UNIVERSAL HEALTH SVCS	CORPORATE BONDS	N/A	5.05%	10/15/2034	930,000	894,139	912,590
	VENTAS REALTY LP	CORPORATE BONDS	N/A	4.40%	1/15/2029	20,000	20,122	20,089
	VERIZON COMMUNICATIONS	CORPORATE BONDS	N/A	2.55%	3/21/2031	140,000	127,849	127,847
	VERIZON MASTER TRUST	CORPORATE BONDS	N/A	4.17%	8/20/2030	15,000	14,996	15,091
	VICI PROPERTIES LP	CORPORATE BONDS	N/A	4.75%	2/15/2028	100,000	97,464	100,977
	VIRGINIA ELEC & POWER CO	CORPORATE BONDS	N/A	5.05%	8/15/2034	35,000	35,646	35,438
	VIRGINIA ELEC & POWER CO	CORPORATE BONDS	N/A	3.50%	3/15/2027	95,000	94,508	94,542
	VISTRA OPERATIONS CO LLC	CORPORATE BONDS	N/A	4.38%	5/1/2029	175,000	172,450	172,804
	VULCAN MATERIALS CO	CORPORATE BONDS	N/A	3.90%	4/1/2027	20,000	19,962	19,996
	WASTE MANAGEMENT INC	CORPORATE BONDS	N/A	3.88%	1/15/2029	25,000	24,662	24,964
	WASTE MANAGEMENT INC	CORPORATE BONDS	N/A	3.88%	1/15/2029	1,340,000	1,328,181	1,338,044
	WESTERN DIGITAL CORP	CORPORATE BONDS	N/A	4.75%	2/15/2026	37,000	40,387	37,028
	WESTERN MIDSTREAM OPERAT	CORPORATE BONDS	N/A	5.45%	11/15/2034	910,000	899,226	916,525
	WEYERHAEUSER CO	CORPORATE BONDS	N/A	7.38%	3/15/2032	1,165,000	1,326,947	1,326,749
	WISCONSIN ELECTRIC POWER	CORPORATE BONDS	N/A	3.95%	3/1/2029	5,000	4,999	5,000
	WISCONSIN ELECTRIC POWER	CORPORATE BONDS	N/A	1.70%	6/15/2028	15,000	13,795	14,246
	WOODSIDE FINANCE LTD	CORPORATE BONDS	N/A	6.00%	5/19/2035	1,305,000	1,347,008	1,359,092
	WP CAREY INC	CORPORATE BONDS	N/A	2.45%	2/1/2032	1,470,000	1,272,991	1,296,202
	WULF COMPUTE LLC	CORPORATE BONDS	N/A	7.75%	10/15/2030	105,000	106,803	108,176
	WYNDHAM WORLDWIDE CORP	CORPORATE BONDS	N/A	VAR	4/1/2027	70,000	67,900	71,058
	XPO INC	CORPORATE BONDS	N/A	6.25%	6/1/2028	110,000	112,295	112,159
	XYLEM INC	CORPORATE BONDS	N/A	3.25%	11/1/2026	20,000	19,125	19,888
							186,691,710	**187,881,423**

See Independent Auditor's Report on Supplementary Information.

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 52-6117495 Plan Number: 002
December 31, 2025

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value					(d) Cost	(e) Current Value
		Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value		
Corporate Stocks								
	3M COMPANY	COMMON STOCKS	N/A	N/A	N/A	157	18,704	25,131
	ABBVIE INC	COMMON STOCKS	N/A	N/A	N/A	320	74,597	73,117
	ABBVIE INC	COMMON STOCKS	N/A	N/A	N/A	320	45,912	73,117
	ACUITY INC	COMMON STOCKS	N/A	N/A	N/A	72	9,990	25,923
	ADVANCED MICRO DEVICES INC	COMMON STOCKS	N/A	N/A	N/A	210	45,368	44,974
	AERCAP HOLDINGS NV ISIN NL0000687663 SEDOL B1HHKD3	FOREIGN EQUITIES	N/A	N/A	N/A	548	52,753	78,780
	AGCO CORP	COMMON STOCKS	N/A	N/A	N/A	255	20,581	26,602
	ALLISON TRANSMISSION HOLDING	COMMON STOCKS	N/A	N/A	N/A	293	16,037	28,685
	ALLY FINANCIAL INC	COMMON STOCKS	N/A	N/A	N/A	1,828	76,500	82,790
	ALPHABET INC/CA-CL A	COMMON STOCKS	N/A	N/A	N/A	1,380	137,152	431,940
	ALPHABET INC/CA-CL A	COMMON STOCKS	N/A	N/A	N/A	474	82,883	148,362
	ALTRIA GROUP INC	COMMON STOCKS	N/A	N/A	N/A	1,264	75,712	72,882
	AMAZON COM INC	COMMON STOCKS	N/A	N/A	N/A	1,475	169,271	340,460
	AMCOR PLC REV SPLIT 1/15/26 SEE G0250X149	FOREIGN EQUITIES	N/A	N/A	N/A	1,813	16,072	15,120
	AMERIPRISE FINANCIAL INC	COMMON STOCKS	N/A	N/A	N/A	161	35,138	78,945
	AMETEK INC NEW	COMMON STOCKS	N/A	N/A	N/A	440	88,142	90,336
	AMPHENOL CORP NEW CL A	COMMON STOCKS	N/A	N/A	N/A	1,079	68,416	145,816
	APPLE INC	COMMON STOCKS	N/A	N/A	N/A	2,150	314,137	584,499
	ARISTA NETWORKS INC	COMMON STOCKS	N/A	N/A	N/A	1,155	158,455	151,340
	ASCENDIS PHARMA A/S - ADR EXCH 04/20/26 SEE K08588103	FOREIGN EQUITIES	N/A	N/A	N/A	1,090	159,648	232,432
	AUTODESK INC	COMMON STOCKS	N/A	N/A	N/A	488	122,486	144,453
	AUTOLIV INC	COMMON STOCKS	N/A	N/A	N/A	224	17,604	26,589
	AUTONATION INC	COMMON STOCKS	N/A	N/A	N/A	392	76,695	80,940
	AXON ENTERPRISE INC	COMMON STOCKS	N/A	N/A	N/A	233	146,313	132,328
	BAKER HUGHES COMPANY	COMMON STOCKS	N/A	N/A	N/A	504	15,461	22,952
	BANK OF AMERICA CORP	COMMON STOCKS	N/A	N/A	N/A	2,060	86,227	113,300
	BOISE CASCADE CO	COMMON STOCKS	N/A	N/A	N/A	354	33,923	26,054
	BOOKING HOLDINGS INC	COMMON STOCKS	N/A	N/A	N/A	17	87,894	91,041
	BOOT BARN HOLDINGS INC	COMMON STOCKS	N/A	N/A	N/A	427	79,288	75,353
	BORG WARNER INC.	COMMON STOCKS	N/A	N/A	N/A	615	21,054	27,712
	BOYD GAMING CORP	COMMON STOCKS	N/A	N/A	N/A	1,025	83,544	87,371
	BP PLC SPONSORED ADR	FOREIGN EQUITIES	N/A	N/A	N/A	680	22,665	23,616
	BRISTOL MYERS SQUIBB CO	COMMON STOCKS	N/A	N/A	N/A	1,456	68,654	78,537
	BROADCOM INC	COMMON STOCKS	N/A	N/A	N/A	570	113,768	197,277
	BUILDERS FIRSTSOURCE INC	COMMON STOCKS	N/A	N/A	N/A	145	16,310	14,919
	BUNGE GLOBAL SA SEDOL BQ6BPG9 ISIN CH1300646267	FOREIGN EQUITIES	N/A	N/A	N/A	164	15,476	14,609
	CADENCE DESIGN SYSTEMS INC	COMMON STOCKS	N/A	N/A	N/A	442	49,031	138,160
	CARDINAL HEALTH INC	COMMON STOCKS	N/A	N/A	N/A	370	42,785	76,035
	CARLISLE COMPANIES INC	COMMON STOCKS	N/A	N/A	N/A	83	19,433	26,548
	CARNIVAL CORP NAME CHANGE 05/07/2026 SEE G2004J103	FOREIGN EQUITIES	N/A	N/A	N/A	2,944	71,591	89,910
	CASEYS GENERAL STORES INC	COMMON STOCKS	N/A	N/A	N/A	151	45,725	83,459

See Independent Auditor's Report on Supplementary Information.

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 52-6117495 Plan Number: 002
December 31, 2025

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value					(d) Cost	(e) Current Value
		Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value		
	CENCORA INC	COMMON STOCKS	N/A	N/A	N/A	219	27,749	73,967
	CF INDUSTRIES HOLDINGS INC	COMMON STOCKS	N/A	N/A	N/A	190	15,299	14,695
	CHORD ENERGY CORP	COMMON STOCKS	N/A	N/A	N/A	264	27,051	24,473
	CISCO SYSTEMS INC	COMMON STOCKS	N/A	N/A	N/A	1,946	111,968	149,900
	CITIGROUP INC	COMMON STOCKS	N/A	N/A	N/A	712	35,487	83,083
	CIVITAS RESOURCES INC MERGED 01/30/26 SEE 78454L100	COMMON STOCKS	N/A	N/A	N/A	826	39,166	22,376
	COGNIZANT TECHNOLOGY SOLUTIONS	COMMON STOCKS	N/A	N/A	N/A	1,890	146,887	156,870
	CORE & MAIN INC-CLASS A	COMMON STOCKS	N/A	N/A	N/A	489	20,203	25,413
	CSX CORP	COMMON STOCKS	N/A	N/A	N/A	742	25,319	26,898
	CUMMINS INC	COMMON STOCKS	N/A	N/A	N/A	53	8,286	27,054
	CURTISS WRIGHT CORP	COMMON STOCKS	N/A	N/A	N/A	277	101,200	152,702
	CVS HEALTH CORPORATION	COMMON STOCKS	N/A	N/A	N/A	978	65,909	77,614
	DANAHER CORP	COMMON STOCKS	N/A	N/A	N/A	250	55,309	57,230
	DAVITA INC	COMMON STOCKS	N/A	N/A	N/A	607	66,423	68,961
	DELL TECHNOLOGIES -C	COMMON STOCKS	N/A	N/A	N/A	1,112	174,050	139,979
	DEVON ENERGY CORP NEW	COMMON STOCKS	N/A	N/A	N/A	667	24,959	24,432
	DILLARDS INC	COMMON STOCKS	N/A	N/A	N/A	113	55,608	68,516
	DISNEY WALT CO	COMMON STOCKS	N/A	N/A	N/A	795	93,645	90,447
	DOVER CORP	COMMON STOCKS	N/A	N/A	N/A	141	13,014	27,529
	DROPBOX INC-CLASS A	COMMON STOCKS	N/A	N/A	N/A	5,590	171,711	155,402
	DTE ENERGY CO	COMMON STOCKS	N/A	N/A	N/A	311	43,638	40,113
	EASTMAN CHEM CO	COMMON STOCKS	N/A	N/A	N/A	249	18,200	15,894
	ELI LILLY & CO	COMMON STOCKS	N/A	N/A	N/A	168	135,556	180,546
	EMCOR GROUP INC	COMMON STOCKS	N/A	N/A	N/A	43	4,230	26,307
	EMERSON ELECTRIC CO	COMMON STOCKS	N/A	N/A	N/A	198	12,315	26,279
	EOG RES INC	COMMON STOCKS	N/A	N/A	N/A	226	23,738	23,732
	EVERGY INC	COMMON STOCKS	N/A	N/A	N/A	561	35,046	40,667
	EXPEDIA GROUP INC	COMMON STOCKS	N/A	N/A	N/A	292	77,873	82,727
	F&G ANNUITIES & LIFE I	COMMON STOCKS	N/A	N/A	N/A	79	2,468	2,423
	FABRINET SEDOL B4JSZL8 ISIN KYG3323L1005	FOREIGN EQUITIES	N/A	N/A	N/A	292	70,382	132,942
	FIRSTENERGY CORP	COMMON STOCKS	N/A	N/A	N/A	920	38,071	41,188
	FNF GROUP-W/I	COMMON STOCKS	N/A	N/A	N/A	1,309	56,345	71,458
	FRANKLIN RESOURCES INC	COMMON STOCKS	N/A	N/A	N/A	3,238	80,086	77,356
	GARMIN LTD ISIN CH0114405324 SEDOL B3Z5T14	FOREIGN EQUITIES	N/A	N/A	N/A	417	76,581	84,588
	GATES INDUSTRIAL CORP PLC NAME CHANGE EFF 7/20/2026 SEE G39104107	FOREIGN EQUITIES	N/A	N/A	N/A	1,199	23,452	25,743
	GE HEALTHCARE TECHNOLOG-W/I	COMMON STOCKS	N/A	N/A	N/A	882	62,470	72,342
	GE VERNOVA LLC	COMMON STOCKS	N/A	N/A	N/A	120	40,037	78,428
	GENERAL MOTORS CO	COMMON STOCKS	N/A	N/A	N/A	1,014	57,260	82,458
	GENUINE PARTS CO	COMMON STOCKS	N/A	N/A	N/A	205	25,953	25,207
	GILDAN ACTIVEWEAR INC SEDOL 2254645 ISIN CA3759161035	FOREIGN EQUITIES	N/A	N/A	N/A	1,343	77,115	83,884
	GILEAD SCIENCES INC	COMMON STOCKS	N/A	N/A	N/A	598	44,584	73,399
	GOLDMAN SACHS GROUP INC	COMMON STOCKS	N/A	N/A	N/A	91	34,339	79,989

See Independent Auditor's Report on Supplementary Information.

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 52-6117495 Plan Number: 002
December 31, 2025

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value					(d) Cost	(e) Current Value
		Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value		
	HALLIBURTON CO	COMMON STOCKS	N/A	N/A	N/A	922	33,051	26,056
	HARTFORD INSURANCE GROUP INC	COMMON STOCKS	N/A	N/A	N/A	572	40,353	78,822
	HASBRO INC	COMMON STOCKS	N/A	N/A	N/A	1,031	79,490	84,542
	HCA HEALTHCARE INC	COMMON STOCKS	N/A	N/A	N/A	151	43,605	70,496
	HOWMET AEROSPACE INC	COMMON STOCKS	N/A	N/A	N/A	730	134,622	149,665
	HURON CONSULTING GROUP INC	COMMON STOCKS	N/A	N/A	N/A	80	-	13,833
	INGREDION INC	COMMON STOCKS	N/A	N/A	N/A	136	14,560	14,995
	INTERDIGITAL INC	COMMON STOCKS	N/A	N/A	N/A	440	135,867	140,087
	INTUIT SOFTWARE	COMMON STOCKS	N/A	N/A	N/A	230	114,151	152,357
	INVESCO LTD ISIN BMG491BT1088 SEDOL B28XP76	FOREIGN EQUITIES	N/A	N/A	N/A	3,069	73,679	80,623
	JABIL INC	COMMON STOCKS	N/A	N/A	N/A	695	116,377	158,474
	JACKSON FINANCIAL INC-A W/I	COMMON STOCKS	N/A	N/A	N/A	766	63,664	81,694
	JACOBS SOLUTIONS INC	COMMON STOCKS	N/A	N/A	N/A	191	12,408	25,300
	JAZZ PHARMACEUTICALS PLC SEDOL B4Q5ZN4 ISIN IE00B4Q5ZN47	FOREIGN EQUITIES	N/A	N/A	N/A	445	54,871	75,650
	JOHNSON & JOHNSON	COMMON STOCKS	N/A	N/A	N/A	363	56,775	75,123
	KEYSIGHT TECHNOLOGIES IN-W/I	COMMON STOCKS	N/A	N/A	N/A	721	144,307	146,500
	KKR & CO INC CLASS A	COMMON STOCKS	N/A	N/A	N/A	470	64,969	59,916
	KLA CORP	COMMON STOCKS	N/A	N/A	N/A	125	60,420	151,885
	LABCORP HOLDINGS INC	COMMON STOCKS	N/A	N/A	N/A	284	60,862	71,250
	LAM RESEARCH CORP	COMMON STOCKS	N/A	N/A	N/A	964	97,894	165,018
	LAS VEGAS SANDS CORP	COMMON STOCKS	N/A	N/A	N/A	1,266	77,772	82,404
	LEAR CORP- W/I	COMMON STOCKS	N/A	N/A	N/A	245	28,522	28,077
	LEGEND BIOTECH CORP-ADR SEDOL BMX9K07 ISIN US52490G1022	FOREIGN EQUITIES	N/A	N/A	N/A	1,285	53,928	27,936
	LEIDOS HOLDINGS INC-W/I	COMMON STOCKS	N/A	N/A	N/A	778	153,384	140,351
	LIFE TIME GROUP HOLDINGS INC	COMMON STOCKS	N/A	N/A	N/A	3,144	90,878	83,568
	LOUISIANA PACIFIC CORP	COMMON STOCKS	N/A	N/A	N/A	184	16,072	14,860
	LYONDELLBASELL INDUSTRIES N.V. ISIN NL0009434992 SEDOL B3SPXZ3	FOREIGN EQUITIES	N/A	N/A	N/A	336	24,393	14,549
	MACY'S INC	COMMON STOCKS	N/A	N/A	N/A	3,415	82,117	75,301
	MARVELL TECHNOLOGY GROUP LTD	COMMON STOCKS	N/A	N/A	N/A	880	67,545	74,782
	MASCO CORP	COMMON STOCKS	N/A	N/A	N/A	410	17,831	26,019
	MATSON INC W/I	COMMON STOCKS	N/A	N/A	N/A	233	32,306	28,787
	MCKESSON CORPORATION	COMMON STOCKS	N/A	N/A	N/A	91	23,523	74,646
	META PLATFORMS INC	COMMON STOCKS	N/A	N/A	N/A	227	121,751	149,840
	META PLATFORMS INC	COMMON STOCKS	N/A	N/A	N/A	465	114,183	306,942
	METLIFE INC.	COMMON STOCKS	N/A	N/A	N/A	976	58,889	77,045
	MICROSOFT CORP	COMMON STOCKS	N/A	N/A	N/A	313	126,559	151,373
	MICROSOFT CORP	COMMON STOCKS	N/A	N/A	N/A	995	193,608	481,202
	MIDDLEBY CORP	COMMON STOCKS	N/A	N/A	N/A	190	24,898	28,247
	MOSAIC CO/THE	COMMON STOCKS	N/A	N/A	N/A	634	16,815	15,273
	MUELLER INDUSTRIES INC	COMMON STOCKS	N/A	N/A	N/A	239	9,330	27,437
	MURPHY OIL CORP	COMMON STOCKS	N/A	N/A	N/A	770	27,156	24,063
	NETAPP INC	COMMON STOCKS	N/A	N/A	N/A	1,305	123,542	139,752

See Independent Auditor's Report on Supplementary Information.

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 52-6117495 Plan Number: 002
December 31, 2025

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value					(d) Cost	(e) Current Value
		Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value		
	NETFLIX INC	COMMON STOCKS	N/A	N/A	N/A	1,490	99,429	139,702
	NEW YORK TIMES CO CLASS A	COMMON STOCKS	N/A	N/A	N/A	1,304	66,241	90,524
	NEXTPOWER INC	COMMON STOCKS	N/A	N/A	N/A	1,715	99,913	149,394
	NOV INC	COMMON STOCKS	N/A	N/A	N/A	1,576	24,610	24,633
	NRG ENERGY, INC.	COMMON STOCKS	N/A	N/A	N/A	249	17,244	39,651
	NUCOR CORP	COMMON STOCKS	N/A	N/A	N/A	95	10,018	15,495
	NVIDIA CORP	COMMON STOCKS	N/A	N/A	N/A	3,550	168,871	662,075
	O REILLY AUTOMOTIVE INC	COMMON STOCKS	N/A	N/A	N/A	1,070	98,888	97,595
	OCCIDENTAL PETROLEUM CORP	COMMON STOCKS	N/A	N/A	N/A	594	24,734	24,425
	ORACLE CORP	COMMON STOCKS	N/A	N/A	N/A	400	66,449	77,964
	OSHKOSH CORPORATION CLASS B	COMMON STOCKS	N/A	N/A	N/A	207	20,706	26,005
	OVINTIV INC	COMMON STOCKS	N/A	N/A	N/A	598	27,246	23,436
	OWENS CORNING INC	COMMON STOCKS	N/A	N/A	N/A	135	15,020	15,108
	PACKAGING CORP OF AMERICA	COMMON STOCKS	N/A	N/A	N/A	77	9,965	15,880
	PALO ALTO NETWORKS INC	COMMON STOCKS	N/A	N/A	N/A	370	69,861	68,154
	PARKER HANNIFIN CORP	COMMON STOCKS	N/A	N/A	N/A	31	3,591	27,248
	PAYCHEX INC	COMMON STOCKS	N/A	N/A	N/A	1,329	159,734	149,087
	PFIZER INC	COMMON STOCKS	N/A	N/A	N/A	2,786	75,032	69,371
	PPL CORPORATION	COMMON STOCKS	N/A	N/A	N/A	1,197	36,139	41,919
	PRINCIPAL FINANCIAL GROUP	COMMON STOCKS	N/A	N/A	N/A	888	71,420	78,330
	PRUDENTIAL FINANCIAL, INC.	COMMON STOCKS	N/A	N/A	N/A	691	75,792	78,000
	RALPH LAUREN CORP	COMMON STOCKS	N/A	N/A	N/A	237	65,082	83,806
	REGENERON PHARMACEUTICALS INC	COMMON STOCKS	N/A	N/A	N/A	102	56,879	78,731
	REGIONS FINANCIAL CORP	COMMON STOCKS	N/A	N/A	N/A	2,889	53,639	78,292
	RELIANCE INC	COMMON STOCKS	N/A	N/A	N/A	53	7,859	15,310
	ROYALTY PHARMA PLC- CL A SEDOL BMVP7Y0 ISIN GB00BMVP7Y09	FOREIGN EQUITIES	N/A	N/A	N/A	1,919	63,548	74,150
	RYDER SYSTEM INC	COMMON STOCKS	N/A	N/A	N/A	149	13,094	28,517
	SALESFORCE INC	COMMON STOCKS	N/A	N/A	N/A	220	57,645	58,280
	SEAGATE TECHNOLOGY HOLDINGS SEDOL BKVD2N4 ISIN IE00BKVD2N49	FOREIGN EQUITIES	N/A	N/A	N/A	502	50,858	138,246
	SERVICE NOW INC	COMMON STOCKS	N/A	N/A	N/A	970	61,894	148,594
	SHELL PLC-W/I-ADR SEDOL BPK3CG3 ISIN US7802593050	FOREIGN EQUITIES	N/A	N/A	N/A	339	19,212	24,910
	SLB LIMITED SEDOL 2779201 ISIN AN8068571086	FOREIGN EQUITIES	N/A	N/A	N/A	675	28,129	25,907
	SLM CORP	COMMON STOCKS	N/A	N/A	N/A	2,890	78,428	78,203
	SM ENERGY COMPANY	COMMON STOCKS	N/A	N/A	N/A	1,249	37,493	23,356
	SNAP ON INC	COMMON STOCKS	N/A	N/A	N/A	77	16,623	26,534
	SOLVENTUM CORP-W/I SEDOL BMTQB43 ISIN US83444M1018	COMMON STOCKS	N/A	N/A	N/A	866	63,972	68,622
	SONOCO PRODUCTS CO	COMMON STOCKS	N/A	N/A	N/A	369	19,922	16,103
	SOUTHWEST GAS HOLDINGS INC	COMMON STOCKS	N/A	N/A	N/A	522	38,524	41,770
	SS&C TECHNOLOGIES HOLDINGS	COMMON STOCKS	N/A	N/A	N/A	1,730	147,290	151,237
	STATE STR CORP	COMMON STOCKS	N/A	N/A	N/A	630	45,907	81,276
	STEEL DYNAMICS INC	COMMON STOCKS	N/A	N/A	N/A	92	5,181	15,589
	SYNCHRONY FINANCIAL	COMMON STOCKS	N/A	N/A	N/A	960	34,391	80,093

See Independent Auditor's Report on Supplementary Information.

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 52-6117495 Plan Number: 002
December 31, 2025

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value					(d) Cost	(e) Current Value
		Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value		
	SYNOPSYS INC	COMMON STOCKS	N/A	N/A	N/A	130	67,072	61,064
	TAIWAN SEMICONDUCTOR MTG CO ADR	FOREIGN EQUITIES	N/A	N/A	N/A	255	46,417	77,492
	TAPESTRY INC	COMMON STOCKS	N/A	N/A	N/A	664	51,066	84,839
	TD SYNNEX CORP	COMMON STOCKS	N/A	N/A	N/A	981	151,562	147,376
	TE CONNECTIVITY PLC SEDOL BRC3N84 ISIN IE000IVNQZ81	FOREIGN EQUITIES	N/A	N/A	N/A	650	99,354	147,882
	TELEFLEX INC	COMMON STOCKS	N/A	N/A	N/A	624	72,248	76,153
	TENET HEALTHCARE CORP	COMMON STOCKS	N/A	N/A	N/A	348	35,149	69,155
	TESLA INC	COMMON STOCKS	N/A	N/A	N/A	255	68,743	114,679
	TIMKEN CO	COMMON STOCKS	N/A	N/A	N/A	324	26,480	27,258
	T-MOBILE US INC	COMMON STOCKS	N/A	N/A	N/A	200	30,388	40,608
	TOPBUILD CORP MERGED 7/01/2026 SEE 82846H405	COMMON STOCKS	N/A	N/A	N/A	60	19,849	25,031
	TOTAL SE SEDOL B15C557 ISIN FR0000120271	FOREIGN EQUITIES	N/A	N/A	N/A	379	21,620	24,794
	UBER TECHNOLOGIES INC	COMMON STOCKS	N/A	N/A	N/A	925	80,343	75,582
	UFP INDUSTRIES INC	COMMON STOCKS	N/A	N/A	N/A	167	16,055	15,205
	UGI HOLDING CORP NEW	COMMON STOCKS	N/A	N/A	N/A	1,101	32,634	41,210
	UNITED PARCEL SERVICE CL B	COMMON STOCKS	N/A	N/A	N/A	281	32,626	27,872
	UNITED RENTALS INC	COMMON STOCKS	N/A	N/A	N/A	33	10,644	26,708
	UNITED THERAPEUTICS CORP DEL	COMMON STOCKS	N/A	N/A	N/A	155	41,351	75,524
	UNITEDHEALTH GROUP INC	COMMON STOCKS	N/A	N/A	N/A	160	72,498	52,818
	UNUM GROUP	COMMON STOCKS	N/A	N/A	N/A	1,042	47,647	80,755
	URBAN OUTFITTERS INC	COMMON STOCKS	N/A	N/A	N/A	1,079	64,008	81,206
	VALLEY NATIONAL BANCORP	COMMON STOCKS	N/A	N/A	N/A	6,634	67,218	77,485
	VERIZON COMMUNICATIONS INC	COMMON STOCKS	N/A	N/A	N/A	1,016	44,380	41,382
	VERTIV HOLDINGS LLC	COMMON STOCKS	N/A	N/A	N/A	1,010	109,304	163,630
	VIATRIS INC-W/I	COMMON STOCKS	N/A	N/A	N/A	6,834	64,215	85,083
	VISA INC CLASS A SHARES	COMMON STOCKS	N/A	N/A	N/A	440	94,763	154,312
	VONTIER CORP-W/I	COMMON STOCKS	N/A	N/A	N/A	737	23,228	27,402
	VOYA FINL INC COM	COMMON STOCKS	N/A	N/A	N/A	1,069	81,256	79,630
	WEATHERFORD INTL LTD SEDOL BLNN369 ISIN IE00BLNN3691	FOREIGN EQUITIES	N/A	N/A	N/A	328	24,378	25,669
	WYNN RESORTS LTD	COMMON STOCKS	N/A	N/A	N/A	655	80,876	78,816
	ZIONS BANCORPORATION N.A.	COMMON STOCKS	N/A	N/A	N/A	1,394	56,724	81,605
	ZOOM COMMUNICATIONS INC	COMMON STOCKS	N/A	N/A	N/A	1,747	146,103	150,749
							5,551,498	16,642,861
	Common Collective Trusts							
	LOOMIS SAYLES SMALL MIDCAP CORE TR B	CCT	N/A	N/A	N/A	740,328	740,328	3,492,649
	MFB NT COLLECTIVE RUSSELL 1000 GROWTH INDEX FUND	CCT	N/A	N/A	N/A	1,130,509	1,130,509	4,375,389
	MACKAY SHIELDS HIGH YIELD BOND CIT	CCT	N/A	N/A	N/A	4,031,048	4,031,048	4,116,429
							1,870,837	11,984,467
	103-12 Investment Entities							
	JOHNSTON INTERNATIONAL EQUITY GROUP	103-12	N/A	N/A	N/A	2,079,873	2,079,873	6,998,411
							2,079,873	6,998,411

See Independent Auditor's Report on Supplementary Information.

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 52-6117495 Plan Number: 002
December 31, 2025

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value					(d) Cost	(e) Current Value
		Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value		
Pooled Separate Accounts								
	PRINCIPAL FINANCIAL GLOBAL	PSA	N/A	N/A	N/A	633,943	633,943	1,763,728
							633,943	1,763,728
Partnerships								
	BOYD WATTERSON GSA	Private Equity Fund	N/A	N/A	N/A	4,097,596	4,097,596	2,599,035
	BOYD WATTERSON SGA	Private Equity Fund	N/A	N/A	N/A	3,219,369	3,219,369	3,319,716
	HAMILTON LANE SECONDARY FEEDER FUND IV-A LP	Private Equity Fund	N/A	N/A	N/A	6,496,551	6,496,551	1,610,656
	CORBIN ERISA OPPORTUNITY FUND, L.P.	Real Estate Fund	N/A	N/A	N/A	2,500,000	2,500,000	7,766,817
	HAMILTON LANE SECONDARY FEEDER FUND V-A LP	Real Estate Fund	N/A	N/A	N/A	4,223,539	4,223,539	3,813,868
	U.S. REAL ESTATE INVESTMENT FUND, LLC	Real Estate Fund	N/A	N/A	N/A	7,331,129	7,331,129	7,103,991
							27,868,184	26,214,083
Registered Investment Companies								
	FEDERATED HERMES GOVERNMENT OBLIGATION	MMMF	N/A	N/A	N/A	8,266,170	10,389,923	10,447,745
							10,389,923	10,447,745
Hedge Funds								
	ENTRUST CAPITAL DIVERSIFIED FUND	Hedge Fund	N/A	N/A	N/A	1,144,671	1,144,671	133,995
	ENTRUST SPECIAL OPP FUND IV LTD	Hedge Fund	N/A	N/A	N/A	3,534,740	3,534,740	4,433,884
	ENTRUST SPECIAL OPP FUND III LTD	Hedge Fund	N/A	N/A	N/A	1,055,587	1,055,587	1,012,483
							5,734,998	5,580,362
								$ 276,723,620

See Independent Auditor's Report on Supplementary Information.

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Schedule H, Line 4j - Schedule of Reportable Transactions
EIN: 52-6117495 Plan Number: 002
Year Ended December 31, 2025

(a)	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost	(h) Current Value
Series Transactions					
	FEDERATED HERMES GOVT OBLIG	$ -	$ 222,117,561	$ 222,117,561	$ 222,117,561
	FEDERATED HERMES GOVT OBLIG	223,940,056	-	223,940,056	223,940,056
Total Series Transactions		$ 223,940,056	$ 222,117,561	$ 446,057,617	$ 446,057,617

See Independent Auditor's Report on Supplementary Information.

UFCW UNIONS & PARTICIPATING EMPLOYERS PENSION FUND

EIN: 52-6117495
Plan No. 002
Plan Year Ended December 31, 2025

From 5500, Schedule H, Part III
Financial Statements used to formulate IQPA's opinion

The entire report has been attached to the Accountant's Opinion

UFCW UNIONS & PARTICIPATING EMPLOYERS PENSION FUND

EIN: 52-6117495
Plan No. 002
Plan Year Ended December 31, 2025

From 5500, Schedule H, Part IV, Line 4i
Schedule of Assets (Held at Year End)

See attachment to the Accountant's Audit Report attached at Accountant's Opinion

UFCW UNIONS & PARTICIPATING EMPLOYERS PENSION FUND

EIN: 52-6117495
Plan No. 002
Plan Year Ended December 31, 2025

From 5500, Schedule H, Part IV, Line 4j
Schedule of Reportable Transactions

See attachment to the Accountant's Audit Report attached at Accountant's Opinion

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

1. The RPA ’94 current liability interest rate was changed from 3.29% to 4.01% to comply with appropriate guidance. The mortality table for current liability was also updated to the 2025 Generational Mortality table for annuitants and non-annuitants.
2. In accordance with Actuarial Standard of Practice No. 35, the demographic assumptions, including mortality rates, age that terminated vested participants are assumed to be deceased, and percentage of Meat & Poultry participants assumed to be married, were updated following a review of assumptions made in connection with the application for Special Financial Assistance in 2025.
    a. The mortality tables were updated from the RP-2000 Mortality Tables with generational mortality improvement using Scale AA to the Pri-2012 Mortality Tables with generational mortality improvement using Scale MP-2021.
    b. The age of terminated vested participants assumed to be deceased and therefore not valued increased from the age of 80 to 85.
    c. The percentage of Meat & Poultry participants assumed to be married was reduced from 100% to 80% of males and 60% of females.

FOR PLAN YEAR COMMENCING JANUARY 1, 2025

ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974)

FOR

UFCW Unions and Participating Employers Pension Fund

EIN: 52-6117495
PN: 002

Plan Year 1/1/2025

Fund Contact Information
Mr. Jeff Ianniello
Associated Administrators, LLC
(410) 683-7764

March 31, 2025

CHEIRON

UFCW Unions and Participating Employers Pension Fund
c/o Mr. Jeff Ianniello
Associated Administrators, LLC
8400 Corporate Drive, Suite 430
Landover, MD 20785

March 31, 2025
EIN: 52-6117495
PN: 002
Phone: (410) 683-7764

Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b) for UFCW Unions and Participating Employers Pension Fund

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code ("Code") and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 ("ERISA"), we certify, for the plan year beginning January 1, 2025 that the Fund is classified as being in Critical status as this term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014.

The Fund's Board of Trustees determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Fund could not reasonably be expected to emerge from Critical status within the 10-year Rehabilitation Period prescribed by law. Starting with the 2020 plan year, the Fund has been certified as being in Critical and Declining status. The Board updated the Rehabilitation Plan to provide that it will apply for Special Financial Assistance (SFA) under the American Rescue Plan Act (ARPA). The Fund has currently applied for SFA on March 26, 2025. Based on the calculation of the estimated SFA as specified in the assumptions of this certification, the Fund is projected to avoid insolvency and extinguish its funding deficiency and will emerge from Critical status after December 31, 2051[1]. As such, we certify that the Fund is making scheduled progress.

This certification and its content is complete and has been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, and generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this certification. This certification does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

[1] The American Rescue Plan Act of 2021 places all plans receiving SFA in the Critical status category through the end of the Plan's 2051 plan year.

This certification was prepared exclusively for the Trustees of the Pension Fund and the Secretary of the Treasury. It only certifies the condition of the Fund under Code Section 432 as added by the Pension Protection Act of 2006 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

In preparing this certification, we have relied on information (some oral and some written) supplied by Associated Administrators and the Fund's investment consultant, Investment Performance Services, Inc. This information includes, but is not limited to, the plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,
Cheiron

Peter R. Hardcastle, FSA, EA (23-5197)
Principal Consulting Actuary

Brett Warren, FSA, EA (23-8320)
Consulting Actuary

Attachments:
Appendix I: Tests of Fund Status
Appendix II: Detail for Actuarial Certification
Appendix III: Scheduled Progress
Appendix IV: Methodology and Assumptions

cc: Secretary of the Treasury

APPENDIX I – TESTS OF FUND STATUS

Critical Status – The Fund which has a 431(d) five-year automatic extension, was certified as Critical last year, and will remain Critical unless it passes the two emergence tests:	**Condition Met?**
1 The Fund is not projected to have an accumulated funding deficiency for the current plan year or the next nine plan years.	NO
2 The Fund is not projected to become insolvent within 30 years.	YES

Critical and Declining Status – The Fund will be certified as Critical and Declining if it meets test 3.

3 The Fund is Critical and projected to become insolvent within the current or the next 14 (19 if the Fund's number of inactives is more than twice the number of actives or if the funding level is below 80%) plan years.	NO

The Fund is certified to be in Critical status for 2025.

APPENDIX II – DETAIL FOR ACTUARIAL CERTIFICATION

A. *Funding Standard Account Credit Balance (used for Test 1)*

(takes into account 431(d)(1) amortization extensions.)

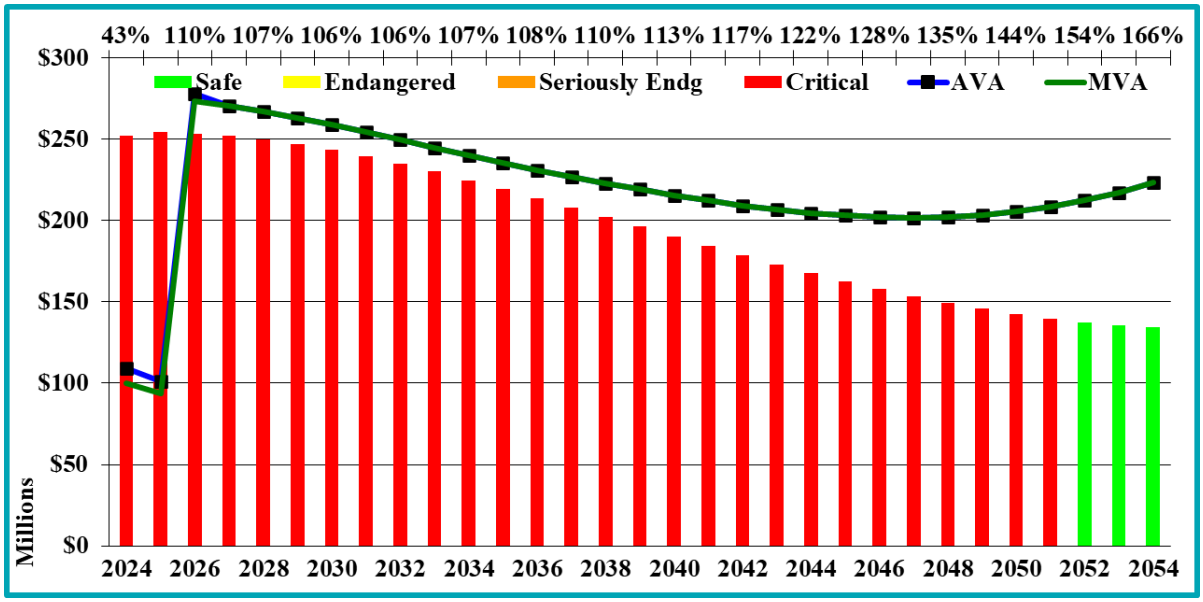
Date	Credit Balance	adjusted with interest to end of year		
		Charges	Credits	Contributions
1/1/2025	$ (104,582,215)	$ 13,740,543	$ 1,257,139	$ 4,416,854
1/1/2026	(119,969,519)	13,759,695	1,217,654	4,314,023
1/1/2027	(136,595,403)	11,676,397	3,074,820	4,214,277
1/1/2028	(150,544,381)	11,551,281	5,279,376	4,117,524
1/1/2029	(163,236,869)	11,386,880	7,793,025	3,952,295
1/1/2030	(174,305,009)	10,820,291	10,343,745	3,861,259
1/1/2031	(183,121,647)	8,616,880	12,934,485	3,772,955
1/1/2032	(187,849,602)	8,019,754	15,551,506	3,687,300
1/1/2033	(189,780,023)	7,294,324	18,183,415	3,659,604
1/1/2034	(188,515,929)	6,790,967	20,815,380	3,632,186
1/1/2035	(184,055,444)	5,578,550	23,434,479	3,605,042

The projection of the funding standard account uses the methods and assumptions set out in Appendix IV.

APPENDIX II – DETAIL FOR ACTUARIAL CERTIFICATION

B. Solvency Projection (used for Tests 2 and 3)

The chart below shows an asset projection over the next 30 years. The projection indicates that the Fund will not run out of assets (lines) during this time frame. The bars in the chart indicate the projected liabilities and the colors indicate what the status of the plan would be under PPA after passage of ARPA. Under the terms of ARPA, the plan will be placed in Critical status through the end of 2051. The figures at the top of the chart indicate the projected funded percentage.



The projection of plan assets assumes future contributions based on the Trustees' estimate of future industry activity and the current contribution rates continue based on the current collective bargaining agreements as specified in the 2024 Rehabilitation Plan.

The Fund's largest employer has indicated that hours are expected to decline 3% from 2025-2032 and then 1% thereafter for the balance of the projection. The hours for all other employers are assumed to remain level in 2025 and for all future years.

Future asset returns are assumed to equal the actuarial assumption, 7.00% per year net of investment expenses. In addition, SFA assets are assumed to return 4.50% per year.

APPENDIX III – SCHEDULED PROGRESS

IRC §432(e)(3)(A)(i) and (ii) require that a critical plan adopt a Rehabilitation Plan that causes it to emerge from Critical status by the end of its Rehabilitation Period, or that such plan take "all reasonable measures" which enable it to emerge at a later date or which forestalls its possible insolvency. The chart in Appendix II shows that the Fund is projected to avoid an accumulated funding deficiency (positive credit balance) and remain solvent through 2054 and emerge from Critical status in the plan year beginning 2052. Therefore, the Fund is making scheduled progress in meeting the requirements of its 2024 Rehabilitation Plan.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. Rates of Investment Return

7.0% compounded annually net of investment expenses

2. Rates of Mortality

Actives: RP-2000 Healthy mortality table with generational mortality improvement using Scale AA with a 2014 base year

Healthy Inactives: RP-2000 Healthy mortality table with generational mortality improvement using Scale AA with a 2014 base year

Disableds: RP-2000 Disabled Annuitant without projection for ages prior to 65. RP-2000 Healthy Annuitant for ages after 65 with generational mortality improvement using Scale AA with a 2014 base year

Terminated vested participants over the age of 80 are assumed to be deceased and are therefore not valued.

An experience study was conducted to establish the current mortality and a projection to the current table has been incorporated to allow for future mortality improvements.

3. Rates of Retirement

Number Expected to Retire Annually Per 1,000			
Age	Number	Age	Number
55	50	62	100
56	50	63	100
57	50	64	100
58	50	65	500
59	50	66	500
60	100	67+	1,000
61	100		

4. Post-Termination Retirement Rates

Employees who terminate employment with entitlement to deferred vested pensions are assumed to commence receiving benefits when first eligible for unreduced benefits.

Former Meat and Poultry participants are assumed to retire at age 60. The remaining participants are assumed to retire at age 65 unless they have at least 15 years of service in which they are assumed to retire at age 60.

5. Late Retirement

Terminated vested participants commencing a benefit after normal retirement date are assumed to collect a retroactive lump sum with 1% interest payable from their normal retirement date.

6. Rates of Turnover

Termination of employment for reasons other than death, disability, or retirement is assumed to be in accordance with annual rates as shown below.

Number Expected to Terminate Annually Per 1,000			
Service	Number	Service	Number
0	500	15	70
1	330	16	70
2	250	17	70
3	200	18	70
4	150	19	70
5	125	20	70
6	120	21	70
7	110	22	70
8	100	23	70
9	80	24	60
10	80	25	50
11	80	26	40
12	70	27	30
13	70	28	20
14	70	29	10

7. Disability

Disability incidence rates are assumed to be equal to 150 percent of the Group Long-Term Disability Insurance Crude Rates of Disablement (Male Experience Only) published in Transactions, Society of Actuaries, 1979 Reports. Rates were capped at 1% (10 participants per 1,000). The following table shows the Illustrative rates of disablement.

Age	Disablements Per 1,000 Participants
25	0.4
30	0.6
35	1.0
40	1.6
45	2.6
50	4.5
55	8.5

8. Pre-Retirement Spouse's Benefit

It was assumed that 80 percent of the male employees and 60 percent of the female employees would be married at the time of death and, assuming service and age requirements were met, would therefore be eligible for the pre-retirement spouse's benefit. It was assumed that surviving spouses would begin to receive benefits when first eligible.

9. Percent Electing Joint and Survivor Form of Pension

It was assumed that 56 percent would retire with the joint and survivor option in effect with the balance of the retiring employees receiving their benefits under the single life form.

10. Spouse's Age

It was assumed that husbands are three years older than their spouses.

11. Administrative Expenses

$1,600,000 as of the beginning of the year added to the normal cost, plus annual expense inflation of 3%.

12. Calculation and timing of Special Financial Assistance

Special Financial Assistance in the amount of $170,000,000 plus interest was assumed to be received on December 31, 2025. The amount was calculated using the demographic assumptions proposed for the SFA application.

13. Disclosures Regarding Models Used

Cheiron utilizes and relies upon ProVal, an actuarial valuation software leased from Winklevoss Technologies for the intended purpose of calculating liabilities, normal costs, and projected benefit payments. As part of the review process for this certification and the January 1, 2024 actuarial valuation, we have performed a number of tests to verify that the results are reasonable and appropriate. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this certification.

Projections in this certification were developed using P-Scan, our proprietary tool for the intended purpose of developing projections. The projections are based on the January 1, 2024 actuarial valuation results projected to December 31, 2024 using expected liabilities, and preliminary, unaudited December 31, 2024 assets, as well as the Trustees' estimate of future industry activity, and assumed special financial assistance. These projections also assume the continuation of the plan provisions and actuarial assumptions in effect as of January 1, 2024. The projections assume that all future assumptions are met except where indicated with respect to future investment returns. The future outcomes become increasingly uncertain over time, and therefore the general trends and not the absolute values should be considered in the review of these projections.

14. Rationale for Assumptions

In accordance with Actuarial Standard of Practice No. 27, the justification for the 7.00% interest rate is based on the Trustees' risk preference, Plan's current asset allocation, and the investment manager's long-term capital market outlook.

In accordance with Actuarial Standard of Practice No. 35, the demographic assumptions other than mortality are held over from prior valuations. All demographic assumptions are monitored annually, and there have been no significant gains or losses from the Fund's liabilities which indicates that these assumptions are still appropriate. We will make adjustments as needed based on Fund experience.

15. Changes in Assumptions Since Last Valuation

None.

B. Actuarial Methods

1. Asset Valuation Method

The method used to value plan assets for funding purposes (i.e., for minimum funding purposes under IRS Code Section 412 and for deductibility under IRS Code Section 404) is that described under Approval #15 of Revenue Procedure 2000-40.

At 1/1/07, the actuarial value is set equal to market value. Going forward the actuarial value is taken to be the Market Value of Assets less unrecognized returns (or plus unrecognized losses) in each of the last five years. An unrecognized return is equal to the difference between the actual return on the market value and the expected return on the market value and is recognized over a five-year period (20% in the year incurred, and an additional 20% in each subsequent year until fully recognized). The actuarial value is further adjusted so that in no event will it lie outside a range of 80%-120% of market value.

2. Funding Method: Unit Credit Cost Method

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

3. Changes in Methods Since Last Valuation

None.

Schedule MB, line 6f(1) – Description of Withdrawal Liability Interest Rate

The Fund uses current PBGC interest rates (the ERISA §4044 30-year yield curve as of December 31, 2024) to determine the portion of the vested liabilities funded by the market value of Fund assets. The liabilities for the unfunded portion are based on the funding investment return of 7.00%.

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

Schedule MB, line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments			
Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2025	$ 4,200,930	$ 69,004	$ 4,269,934
2026	4,101,520	69,004	4,170,524
2027	4,005,092	69,004	4,074,096
2028	3,911,557	69,004	3,980,561
2029	3,820,827	0	3,820,827
2030	3,732,820	0	3,732,820
2031	3,647,453	0	3,647,453
2032	3,564,647	0	3,564,647
2033	3,537,873	0	3,537,873
2034	3,511,367	0	3,511,367

Notes on the Expected Employer Contributions:

- Based on the 2025 PPA Zone Status Certification assumptions
- Amounts are assumed payable mid-year

Schedule MB, line 3(d) – Withdrawal Liability Amounts

Schedule MB, Line 3(d) - Withdrawal Liability Amounts			
Payment Date	**Periodic Amounts**	**Lump Sum Amounts**	**Total Amounts**
4/11/2025	$ 17,251	$ 0	$ 17,251
7/11/2025	17,251	0	17,251
10/14/2025	17,251	0	17,251
12/29/2025	17,251	0	17,251
Total	$ 69,004	$ 0	$ 69,004

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

Support for the Fund's "Critical" status can be found in the attached 2025 PPA Certification.

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
UFCW UNIONS & PARTICIPATING EMPLOYERS PEN FUND

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BD OF TRUSTEES, UFCW UNIONS & PART
EMP PEN FUND

D Employer Identification Number (EIN)
52-6117495

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)**	93,897,413
	(2) Actuarial value of assets for funding standard account	**1b(2)**	100,865,333
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	258,595,001
	(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)**	258,595,001
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)**	355,197,742
	(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	1,444,211
	(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	25,630,037
	(3) Expected plan disbursements for the plan year	**1d(3)**	27,902,092

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

PRHardcastle
Signature of actuary

9/21/2026
Date

PETER R. HARDCASTLE
Type or print name of actuary

26-05197
Most recent enrollment number

CHEIRON, INC
Firm name

(703)893-1456
Telephone number (including area code)

8300 GREENSBORO DRIVE
SUITE 800
MCLEAN VA 22102
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**	93,897,413
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		3,858	167,435,550
(2) For terminated vested participants		6,217	134,821,558
(3) For active participants:			
(a) Non-vested benefits			682,281
(b) Vested benefits			52,258,353
(c) Total active		1,656	52,940,634
(4) Total		11,731	355,197,742
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	26.44 %

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
	3,929,623				
		Totals ► **3(b)**		3,929,623	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 69,004

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	39.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	C

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? [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 [ ] • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	2052

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

a [ ] Attained age normal **b** [ ] Entry age normal **c** [X] 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**	7.00 %	7.00%
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)**	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	4.8%	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	7.5%	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	1,700,000	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	2,092,396	214,705
4	4,327,737	444,077

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**	-3,033,278

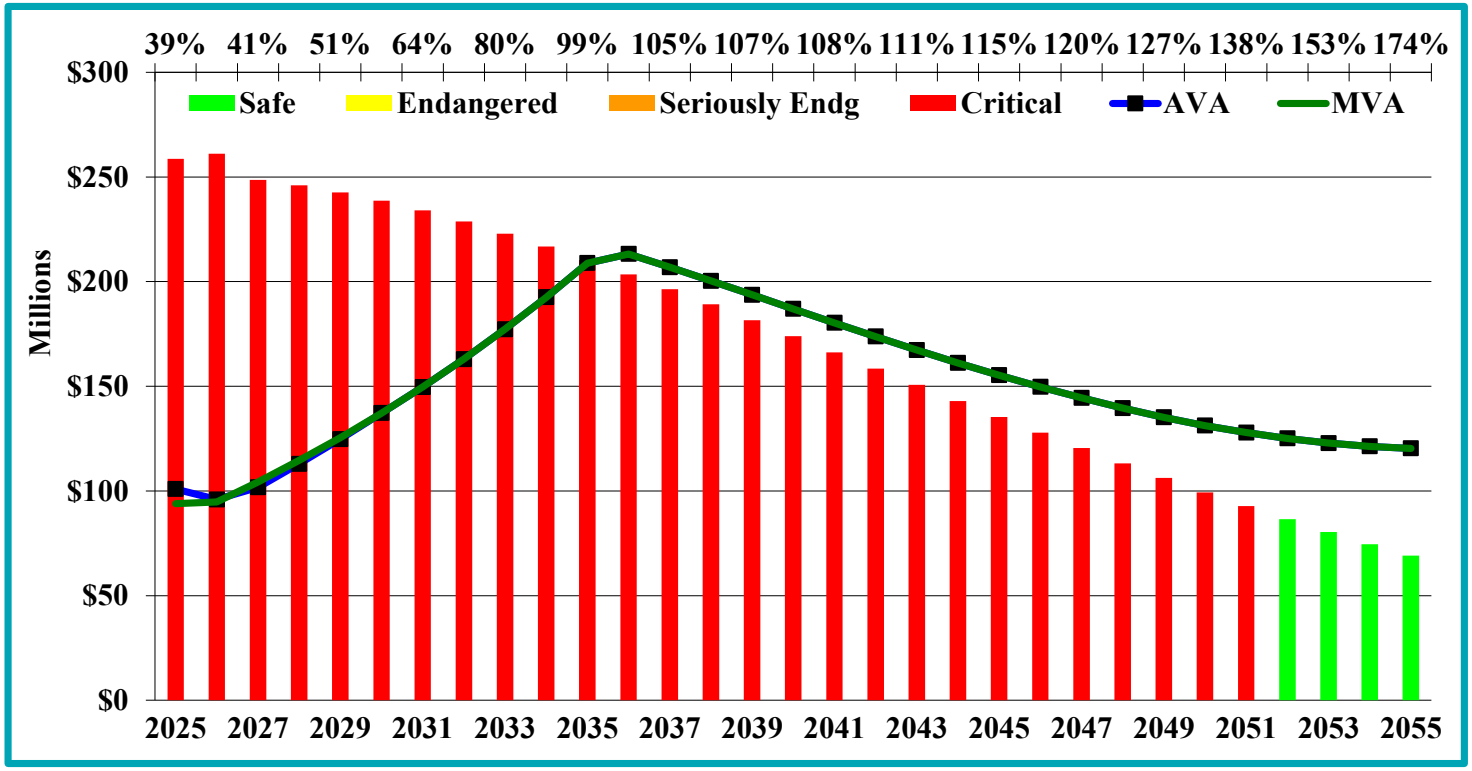
9 Funding standard account statement for this plan year:

Charges to funding standard account:		
a Prior year funding deficiency, if any	**9a**	91,697,693
b Employer's normal cost for plan year as of valuation date	**9b**	2,580,476

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)**	74,640,833		13,690,212
(2) Funding waivers	**9c(2)**			
(3) Certain bases for which the amortization period has been extended	**9c(3)**			
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	7,557,787
e Total charges. Add lines 9a through 9d			**9e**	115,526,168
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**	3,929,623
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	8,608,858		1,174,896
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	217,453
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	178,987,528		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	230,788,845		
(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**	5,321,972
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**	110,204,196
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**	110,204,196
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				[X] Yes [ ] No

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

IRC §432(e)(3)(A)(i) and (ii) require that a critical plan adopt a Rehabilitation Plan that causes it to emerge from Critical status by the end of its Rehabilitation Period, or that such plan take "all reasonable measures" which enable it to emerge at a later date or which forestalls its possible insolvency. The projection indicates that the Fund will not run out of assets (lines) during this time frame. The bars in the chart indicate the projected liabilities and the colors indicate what the status of the plan would be under PPA after passage of ARPA. Under the terms of ARPA, the plan will be placed in Critical status through the end of 2051 and emerge from Critical status in the plan year beginning 2052. Therefore, the Fund is making scheduled progress in meeting the requirements of its Rehabilitation Plan.



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

A. Actuarial Assumptions

1. Rates of Investment Return and Discounting

Funding and disclosure purposes:
7.00% compounded annually.

Current Liability under RPA 1994:
4.01% compounded annually

Withdrawal Liability purposes:
The Fund uses PBGC interest rates, the ERISA §4044 30-year yield curve as of December 31, 2024 to determine the portion of the vested liabilities funded by the market value of Fund assets. The liabilities for the unfunded portion are based on the funding investment return of 7.00%.

2. Rates of Mortality

Funding and disclosure purposes:

Non-Annuitants: Pri-2012 Blue Collar Employee Mortality Table with generational mortality improvement using Scale MP-2021

Healthy Annuitants: Pri-2012 Blue Collar Retiree Mortality Table with generational mortality improvement using Scale MP-2021

Disabled Annuitants: Pri-2012 Disabled Retiree Mortality Table with generational mortality improvement using Scale MP-2021

Current Liability under RPA 1994:
2025 Generational Mortality as prescribed by IRS regulations.

Withdrawal Liability purposes:
Same mortality as used for funding and disclosure purposes.

Terminated vested participants over the age of 85 are assumed to be deceased and are therefore not valued.

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

Other Demographic Assumptions

a. Rates of Retirement

Number Expected to Retire Annually Per 1,000			
Age	Number	Age	Number
55	50	62	100
56	50	63	100
57	50	64	100
58	50	65	500
59	50	66	500
60	100	67+	1,000
61	100		

b. Post-Termination Retirement Rates

Employees who terminate employment with entitlement to deferred vested pensions are assumed to commence receiving benefits when first eligible for unreduced benefits.

Former Meat and Poultry participants are assumed to retire at age 60. The remaining participants are assumed to retire at age 65 unless they have at least 15 years of service in which they are assumed to retire at age 60.

c. Late Retirement

Terminated vested participants commencing a benefit after normal retirement date are assumed to collect a retroactive lump sum with 1% interest payable from their normal retirement date.

d. Rates of Turnover

Termination of employment for reasons other than death, disability, or retirement is assumed to be in accordance with annual rates as shown.

Number Expected to Terminate Annually Per 1,000			
Service	Number	Service	Number
0	500	15	70
1	330	16	70
2	250	17	70
3	200	18	70
4	150	19	70
5	125	20	70
6	120	21	70
7	110	22	70
8	100	23	70
9	80	24	60
10	80	25	50
11	80	26	40
12	70	27	30
13	70	28	20
14	70	29	10

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

e. Disability

Disability incidence rates are assumed to be equal to 150 percent of the Group Long-Term Disability Insurance Crude Rates of Disablement (Male Experience Only) published in Transactions, Society of Actuaries, 1979 Reports. Rates were capped at 1% (10 participants per 1,000). The following table shows the Illustrative rates of disablement.

Age	Disablements Per 1,000 Participants
25	0.4
30	0.6
35	1.0
40	1.6
45	2.6
50	4.5
55	8.5

f. Pre-Retirement Spouse's Benefit

It was assumed that 80% of the male employees and 60% of the female employees would be married at the time of death and, assuming service and age requirements were met, would therefore be eligible for the pre-retirement spouse's benefit. It was assumed that surviving spouses would begin to receive benefits when first eligible.

g. Percent Electing Joint and Survivor Form of Pension

It was assumed that 56% of non-Meat & Poultry participants would retire with a 50% joint and survivor option with the balance of the retiring employees receiving their benefits under the single life form.

It was assumed that 80% of male and 60% of female Meat & Poultry participants would retire with a 50% joint and survivor option with the balance of retiring employees receiving their benefits under the single life form.

h. Spouse's Age

It was assumed that non-Meat & Poultry husbands are three years older than their spouses, and Meat & Poultry husbands are four years older than their spouses.

3. Administrative Expenses

$1,700,000 ($144.92 per participant) as of the beginning of the year added to the normal cost. For financial disclosure under FASB Topic ASC 960 the present value of future administrative expense is based on future beginning of the year cash flows of $144.92 per participant that increase 3.00% per year for inflation.

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

4. Rational for Assumptions

In accordance with Actuarial Standard of Practice No. 27, the justification for the 7.00% interest rate is based on the Trustees' risk preference, Plan's current asset allocation, and the investment manager's long-term capital market outlook.

In accordance with Actuarial Standard of Practice No. 35, the demographic assumptions, including mortality rates, age that terminated vested participants are assumed to be deceased, and percentage of Meat & Poultry participants assumed to be married, were updated following a review of assumptions made in connection with the application for Special Financial Assistance in 2025.

The other demographic assumptions are held over from prior valuations. All demographic assumptions are monitored annually, and there have been no significant gains or losses from the Fund's liabilities which indicates that these assumptions are still appropriate. We will make adjustments as needed based on Fund experience.

5. Changes in Assumptions Since Last Valuation

The RPA '94 current liability interest rate was changed from 3.29% to 4.01% to comply with appropriate guidance. The mortality table for current liability was also updated to the 2025 Generational Mortality table for annuitants and non-annuitants.

The PBGC interest rates used to determine the funded portion of the vested liabilities was changed from 5.06% for 20 years and 4.37% thereafter to the ERISA §4044 30-year yield curve as of December 31, 2024.

The per participant cash flows used to estimate the present value of future administrative expense for financial disclosure under FASB Topic ASC 960 changed to $144.92 per participant. Last year $134.32 was used.

The mortality tables were updated from the RP-2000 Mortality Tables with generational mortality improvement using Scale AA to the Pri-2012 Mortality Tables with generational mortality improvement using Scale MP-2021.

The age of terminated vested participants assumed to be deceased and therefore not valued increased from over the age of 80 to 85.

The percentage of Meat & Poultry participants assumed to be married was reduced from 100% to 80% of males and 60% of females.

Schedule MB, line 6 – Summary of Plan Provisions

A. Former Meat and Poultry Participants

1. Eligibility

All employees formerly covered by a collective bargaining agreement requiring contributions by employers (including the Local Union) to the Amalgamated Meat Cutters and Allied Workers of North America Local Union No. 593 and Washington Wholesalers Pension Fund participate in the plan. As of January 1, 2007, the Fund was merged with the UFCW Unions and Participating Employers Pension Fund.

2. Credited Service

Credited service consists of the total past and future service as defined below.

a. Past Service

Past credited service is based on completed years and months of continuous employment with a participating employer prior to the employer's participation date (January 1, 1966 for employers participating under the Amalgamated Meat Cutters agreement and April 1, 1975 for employers participating under the Poultry Workers agreement).

b. Future Service

Future credited service is expressed in terms of years (and fractional years) of employment on or after January 1, 1966 during which an employer is required to make contributions to the Fund. The following schedule is applicable for determining future credited service:

Hours		Future
At Least	But Less Than	Service Credit
400	600	0.3
600	800	0.4
800	1,000	0.5
1,000	1,200	0.6
1,200	1,400	0.7
1,400	1,600	0.8
1,600	1,800	0.9
1,800 and over		1.0

Contributions are made and credit given for the Meat Cutters for 173 hours in any month a participant works 134 or more hours. No employee will be credited with more than one year of future credited service in one calendar year.

Credited service for calculating benefit amounts may not exceed 40 years.

Schedule MB, line 6 – Summary of Plan Provisions

3. Vesting Service

Vesting service for Meat Cutters is the total of past and future credited service.

Vesting service for Poultry Workers is future credited service.

In all cases, one year of vesting service is granted for each year of future credited service in which the participant works at least 1,000 hours.

4. Loss of Credited Service

A participant who has fewer than five years of vesting credit will lose all of his previously accumulated credited service if, before qualifying for and making an application for benefits, he suffers at least three consecutive breaks in service (works less than 500 hours). An exception is made for service in the armed forces in time of war, national emergency or pursuant to a national conscription, provided he returns to active service as an employee within 90 days after release or within such longer period as is prescribed by law. A participant who has lost all of his credited service is considered a new participant at such time as subsequent contributions are made to the pension trust on his behalf.

5. Reinstatement of Service Credits

A former participant who ceases to participate after January 1, 1976 and again becomes a participant may reinstate his prior service and benefit accruals. Reinstatement of prior benefit accruals will be as of the last day of the 12-month period following completion of 1,000 hours with the employer in:

a. the 12-month period commencing with the date of his return, or

b. the 12-month period in the plan year following the date of his return, or

c. any subsequent plan year, provided that (i) the number of consecutive years between the last break in service and the beginning of the plan year in which he fulfills the 1,000-hour requirement was less than his prior vesting service, or (ii) the participant accumulates at least five years of future service following resumption of participation.

Schedule MB, line 6 – Summary of Plan Provisions

6. Normal Retirement Benefit

Eligibility: A participant is eligible for a normal retirement benefit upon satisfying all of the following conditions:

Age:	60
Credited Service:	5
Future Credited Service:	1

Benefit: The monthly benefit at normal retirement is a dollar amount multiplied by credited service. The dollar amount varies by employer as follows:

Employer	Monthly Benefit Per year of Service
Boar's Head	$ 6.25
All Others	$ 38.00

7. Late Retirement

Eligibility: A participant who remains in employment beyond his normal retirement date is eligible to receive a late retirement benefit commencing on the first day of the month following or coinciding with his actual retirement date.

Benefit: The benefit is determined in accordance with the normal retirement formula based on credited service to the participant's actual date of retirement.

8. Early Retirement Benefit

Eligibility: A participant is eligible for an early retirement benefit upon satisfying all of the following conditions:

Age:	50
Credited Service:	10
Future Credited Service:	1

Benefit: The monthly retirement benefit is the amount determined in accordance with the normal retirement pension formula based on credited service to the date the participant terminates employment, reduced by 1/2 of 1% for each month that the actual benefit commencement date precedes the normal retirement date.

9. Vesting

Eligibility: A participant who terminates employment after completing five or more years of vesting service, including one year of future credited service, is eligible to receive a deferred vested pension commencing at his normal retirement date.

Benefit: The monthly deferred vested pension is the benefit determined in accordance with the normal retirement pension formula based on credited service to the date the participant terminates employment. Individuals who terminated prior to January 1, 1981

Schedule MB, line 6 – Summary of Plan Provisions

have their benefit calculated according to the former plan provisions.

In lieu of benefits commencing at normal retirement, a participant who has completed ten years of credited service (including one year of future credited service) upon reaching age 50 may elect to have a reduced pension commencing immediately. The reduction is calculated in the same manner as the early retirement reduction.

10. Total and Permanent Disability

Eligibility: Each participant who becomes totally and permanently disabled after completing ten or more years of credited service (including one or more years of future credited service) and who qualifies for and receives disability benefits under the federal Social Security law then in effect is eligible for total and permanent disability benefits under the Fund.

Benefit: The monthly total and permanent disability benefit is determined in accordance with the normal retirement pension formula based on credited service at the date of disability.

Disability benefits commence after meeting all of the eligibility requirements noted in the eligibility section above with no reduction if prior to the participant's normal retirement date.

11. Surviving Spouse Benefit

Eligibility: The spouse of an active participant, terminated vested participant, or retired participant who has not yet started to receive benefits, who dies after completing five or more years of credited service (including one or more years of future credited service), is eligible for a survivor's benefit provided the spouse has been legally married to the participant for at least one year prior to the death of the participant.

Benefit: The monthly benefit payable to the spouse is the greater of:

a. 40% of the pension the participant would have received if the participant retired the day immediately preceding his death and elected an immediate payment of benefits, or

b. 50% of the pension the participant would have received if the participant retired the day immediately preceding his death and elected the joint and one-half survivor's benefit option.

Payment commences at the time the participant would have been eligible to receive benefits in the amount specified in b. above if death occurs prior to eligibility for an immediate benefit.

Schedule MB, line 6 – Summary of Plan Provisions

12. Post-Retirement Spouse Benefit

Eligibility: Unless an alternative optional form of benefit is elected, the spouse of a retired participant who is receiving a pension at his death is eligible for a survivor's benefit provided the spouse had been legally married to the retiree for at least one year prior to death.

Benefit: The survivor's benefit is equal to 20% of the monthly benefit being paid to the participant. The survivor's benefit is payable monthly to the surviving spouse for life.

13. Post-Retirement Lump Sum Death Benefit

Eligibility: The post-retirement lump sum death benefit is payable at the death of any retiree who was receiving a monthly pension from the Plan at the time of death.

Benefit: The lump sum post-retirement death benefit is $2,500.

14. Forms of Pension Benefits

The normal form of pension is a monthly benefit for life, with 50% of the pension continued to the surviving spouse after the participant's death (provided the spouse was legally married to the participant for at least one year prior to death). The pension commences the first day of the next calendar month after conditions for retirement are satisfied and an application is filed.

Optional benefits, actuarially equivalent in value to the normal form of benefit, are available for election within 60 days of retirement.

a. A reduced "joint and survivor" benefit: wherein, at the death of pensioner, the full amount of the reduced pension continues for the lifetime of the spouse. (For a participant and spouse of equal age, this option provides a reduced pension equal to 80% of the regular pension. Where the spouse is one year younger, the percentage is 79%, etc.)

b. A reduced "joint and 2/3 survivor" benefit: wherein, at the death of pensioner, 2/3 of the reduced pension continues for the lifetime of the spouse. (For a participant and spouse of equal age, this option provides a reduced pension equal to 90% of the regular pension. Where the spouse is one year younger, the percentage drops to 89%, etc.)

c. A reduced "joint and ½ survivor" benefit wherein, at the death of the pensioner, ½ of the reduced pension continues for the lifetime of the spouse. (For a participant and spouse of equal age, this option provides a reduced pension equal to 95% of the regular pension. Where the spouse is one year younger, the percentage drops to 94%, etc.)

15. Changes Since Last Valuation

None.

Schedule MB, line 6 – Summary of Plan Provisions

B. Former Consolidated Participants

1. Eligibility

Employees hired prior to June 30, 2016 who satisfied the eligibility requirements of the Consolidated Fund prior to June 30, 2016.

2. Credited Service

Credited service is determined under the provisions of the plan prior to the transfer.

3. Normal Retirement Benefit

The benefit accrued prior to June 30, 2016 was accrued in accordance with the plan provisions of the plan prior to transfer.

Benefits accrue after June 30, 2016 at the rate of $46.45 per month per year of service.

4. Early Retirement Benefit

Employees may receive benefits on retirement before the Normal Retirement Date under the provision of the prior plan.

5. Vesting

All participants were fully vested at the time of transfer.

6. Total and Permanent Disability

Disability retirement can occur upon the employee becoming totally and permanently disabled (according to Social Security criteria) after he has completed at least ten years of credited service. The accrued normal retirement pension will be payable without actuarial reduction as soon as the disability has been established to the satisfaction of the Trustees.

7. Pre-Retirement Spouse's Pension

Each employee who is vested under the Fund will be provided pre-retirement spouse's pension coverage whereby, if his death occurs before actual retirement, his spouse will receive a lifetime pension from the Fund. The spouse's pension will begin on the first of the month following the later of the employee's death or the earliest date he could have elected to retire under the Fund based upon his credited service at death. The amount of such pension will be one-half of that which would have been payable to the employee if he had retired on the date the spouse's pension is to begin and elected a joint and 50 percent survivor option.

8. Forms of Pension Benefits

The normal form payable to an unmarried participant is a single life annuity. The normal form of pension payable to a married employee will be an actuarially reduced pension on the joint and 50 percent survivor basis unless the employee elects otherwise with the written consent of the spouse. In addition, married participants can elect an actuarially reduced Joint and Survivor pension with a 75% or 100% continuation.

9. Changes Since Last Valuation

None.

C. All Other Participants

1. Eligibility

All employees within bargaining units represented by Local 400 and Local 27 where the collective bargaining agreement calls for contributions to this Fund on behalf of such employees as well as Local 400 staff.

2. Normal Retirement Date

At the employee's option, on the last day of the month in which his 65th birthday occurs, but not prior to his completing at least five years of credited service.

3. Credited Service

For each participant under either of the prior pension plans, credited service under this Fund at January 1, 1982 shall be equal to the credited service accrued under the prior Fund as of December 31, 1981; for each other person, credited service prior to January 1, 1982 (or date of joining the Fund, if later), shall be continuous service with his then employer to the nearest month. On and after January 1, 1982, one-fourth of a year of future service is granted to each full-time employee for each 400 hours worked in each calendar year up to 1,600 hours. For part-time employees, 200 hours per quarter and 800 hours per year are required.

Schedule MB, line 6 – Summary of Plan Provisions

4. Normal Retirement Benefit

The benefit is determined according to the contribution rate recognized for benefit accrual purposes. This may be less than the bargained contribution rate. The recognized contribution and benefit schedule is as follows:

Recognized Contribution Rate	Pension Benefit Per Month Per Year of Credited Service	
	Full-Time Benefit Rate	Part-Time Benefit Rate
$.05	$ 7.13	$ 3.56
.08	11.25	5.62
.12	16.75	8.37
.15	20.13	10.06
.18	22.25	11.12
.21	24.00	12.00
.24	26.13	13.06
.27	28.13	14.06
.30	30.13	15.06
.33	32.13	16.06
.40	36.80	18.40

Note: Though substantially all participants are subject to the contribution and benefit rates above, there are exceptions. More detailed information on such exceptions can be found in the appendix to the plan document.

5. Early Retirement

At the employee's option after he has both attained age 55 and completed at least 15 years of credited service. His accrued normal retirement pension is reduced by one-half of one percent for each month by which his retirement precedes his 60th birthday.

6. Disability Retirement

Disability retirement can occur upon the employee becoming totally and permanently disabled (according to Social Security criteria) after he has completed at least ten years of credited service. His accrued normal retirement pension will be payable without actuarial reduction as soon as the disability has been established to the satisfaction of the Trustees.

7. Deferred Vested Pension Benefit

If an employee ceases to work within a bargaining unit covered by the Fund after he has completed five years of Vesting Service, he will be entitled to his normal retirement pension accrued at the date he stopped work, payable starting on his Normal Retirement Date. Vesting service equals the sum of (a) credited service under each of the prior plans as of December 31, 1981, plus (b) his service after January 1, 1982, in which a year of vesting service is granted for each plan year in which he is credited with at least 750 regular time hours.

Schedule MB, line 6 – Summary of Plan Provisions

8. Pre-Retirement Spouse's Pension

Each employee who is vested under the Fund will be provided pre-retirement spouse's pension coverage whereby, if his death occurs before actual retirement, his spouse will receive a lifetime pension from the Fund. The spouse's pension will begin on the first of the month following the later of the employee's death or the earliest date he could have elected to retire under the Fund based upon his credited service at death. The amount of such pension will be one-half of that which would have been payable to the employee if he had retired on the date the spouse's pension is to begin and elected a joint and 50 percent survivor option.

9. Normal Form of Pension

The normal form of pension payable to a married employee will be an actuarially reduced pension on the joint and 50 percent survivor basis unless the employee elects otherwise with the written consent of the spouse. If the employee receives his pension on a single life basis, then a death benefit equal to the excess, if any, of a. over b. will be payable to the employee's designated beneficiary where a. and b. equal.

a. 60 times the monthly pension amount

b. the total amount of payments made prior to the employee's death.

10. Post-Retirement Death Benefit

Upon the death of an employee receiving pension benefits under the Plan, a single sum death benefit will be paid to his designated beneficiary. The amount of the death benefit will be $2,500 if the majority of his credited service was as a full-time employee and $1,500 if the majority of such service was as a part-time employee.

11. Changes to Plan Provisions Since Last Valuation

None.

Note: The above summary is for the sole purpose of stating the principal plan provisions on which the valuation is based. Entitlement to benefits under the Fund is determined under the terms and provisions of the pension plan document.

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

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	$ 1,189,321	$ 10,048,600	$ 14,905,677	$ 26,143,598
2026	1,624,669	3,392,468	14,349,292	19,366,429
2027	1,994,279	3,985,863	13,948,106	19,928,248
2028	2,308,971	4,492,257	13,517,783	20,319,011
2029	2,560,406	5,026,870	13,062,413	20,649,689
2030	2,711,175	5,594,994	12,602,250	20,908,419
2031	2,888,431	6,062,170	12,132,771	21,083,372
2032	3,020,749	6,475,958	11,649,703	21,146,410
2033	3,124,602	6,812,041	11,154,333	21,090,976
2034	3,196,315	7,067,857	10,648,143	20,912,315
2035	3,252,018	7,284,276	10,132,726	20,669,020
2036	3,311,343	7,481,056	9,609,804	20,402,203
2037	3,340,864	7,690,697	9,081,272	20,112,833
2038	3,351,933	7,848,289	8,549,142	19,749,364
2039	3,345,654	7,966,746	8,015,454	19,327,854
2040	3,324,132	8,038,629	7,482,432	18,845,193
2041	3,290,255	8,073,884	6,952,430	18,316,569
2042	3,242,458	8,086,977	6,427,930	17,757,365
2043	3,183,887	8,058,657	5,911,489	17,154,033
2044	3,108,920	7,978,411	5,405,734	16,493,065
2045	3,028,415	7,907,783	4,913,316	15,849,514
2046	2,945,622	7,819,181	4,436,909	15,201,712
2047	2,850,306	7,686,707	3,979,164	14,516,177
2048	2,744,723	7,537,936	3,542,622	13,825,281
2049	2,633,690	7,358,458	3,129,727	13,121,875

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

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
2050	$ 2,517,515	$ 7,131,696	$ 2,742,673	$ 12,391,884
2051	2,393,906	6,890,014	2,383,293	11,667,213
2052	2,264,675	6,654,818	2,052,997	10,972,490
2053	2,134,342	6,400,465	1,752,649	10,287,456
2054	1,999,501	6,121,261	1,482,545	9,603,307
2055	1,865,730	5,816,104	1,242,430	8,924,264
2056	1,738,042	5,497,975	1,031,494	8,267,511
2057	1,611,000	5,163,189	848,421	7,622,610
2058	1,484,099	4,825,864	691,480	7,001,443
2059	1,362,649	4,494,467	558,599	6,415,715
2060	1,247,087	4,166,318	447,483	5,860,888
2061	1,138,890	3,843,108	355,715	5,337,713
2062	1,037,261	3,529,522	280,831	4,847,614
2063	941,267	3,226,531	220,437	4,388,235
2064	851,226	2,936,835	172,264	3,960,325
2065	769,218	2,661,167	134,237	3,564,622
2066	693,100	2,401,786	104,496	3,199,382
2067	623,253	2,159,144	81,416	2,863,813
2068	559,429	1,933,485	63,613	2,556,527
2069	502,080	1,724,643	49,935	2,276,658
2070	449,868	1,532,340	39,445	2,021,653
2071	402,591	1,356,003	31,396	1,789,990
2072	359,401	1,194,982	25,202	1,579,585
2073	320,357	1,048,529	20,410	1,389,296
2074	285,104	915,833	16,676	1,217,613

Notes on the Expected Annual Benefit Payments:

- Based on the 2025 funding assumptions
- Amounts are payable mid-year
- Per the 5500 instructions, they do not include additional accruals, new entrants or expected expenses.

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

Schedule MB, line 8b(2) - Schedule of Active Participant Data																				
Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben
Under 25	82	4	130	13	2	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A
25 to 29	17	N/A	66	23	25	57	4	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A
30 to 34	19	N/A	40	16	26	56	14	N/A	5	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A
35 to 39	9	N/A	26	25	9	N/A	14	N/A	24	251	2	N/A	0	N/A	0	N/A	0	N/A	0	N/A
40 to 44	11	N/A	37	19	24	62	15	N/A	18	N/A	27	335	4	N/A	0	N/A	0	N/A	0	N/A
45 to 49	28	4	41	27	12	N/A	9	N/A	14	N/A	18	N/A	16	N/A	2	N/A	0	N/A	0	N/A
50 to 54	15	N/A	28	18	19	N/A	10	N/A	20	284	15	N/A	34	520	26	693	5	N/A	0	N/A
55 to 59	14	N/A	43	29	21	127	10	N/A	18	N/A	37	335	33	502	36	728	18	N/A	0	N/A
60 to 64	6	N/A	36	18	15	N/A	12	N/A	24	502	21	380	29	489	36	700	33	966	13	N/A
65 to 69	5	N/A	22	13	9	N/A	11	N/A	19	N/A	21	358	13	N/A	22	598	18	N/A	8	N/A
70 & up	3	N/A	21	23	8	N/A	8	N/A	6	N/A	11	N/A	8	N/A	6	N/A	6	N/A	14	N/A
Total	**209**	**5**	**490**	**20**	**170**	**89**	**107**	**181**	**148**	**348**	**152**	**366**	**137**	**496**	**128**	**679**	**80**	**1,004**	**35**	**1,197**

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

Schedule of Amortizations Required for Minimum Required Contribution						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2025 Outstanding Balance*	Remaining Amortization Years	Beginning of Year Amortization Amount
Charges						
1. Plan Amendment	1/1/1991	$ 688,000	30	$ 42,575	1	$ 42,575
2. Plan Change	1/1/1991	143,740	30	8,810	1	8,810
3. Plan Amendment	7/1/1991	1,130,000	30	104,167	1.5	70,612
4. Plan Amendment	1/1/1992	4,000	30	489	2	253
5. Plan Amendment	7/1/1992	1,361,000	30	205,875	2.5	86,550
6. Plan Amendment	1/1/1993	211,550	30	38,075	3	13,559
7. Plan Amendment	7/1/1993	98,000	30	20,388	3.5	6,326
8. Plan Change	1/1/1993	411,140	30	73,340	3	26,118
9. Plan Amendment	1/1/1994	53,197	30	12,528	4	3,457
10. Plan Change	1/1/1994	338,908	30	79,147	4	21,838
11. Plan Amendment	1/1/1995	430,616	30	124,262	5	28,324
12. Plan Amendment	1/1/1996	837,866	30	284,011	6	55,686
13. Plan Amendment	1/1/1997	2,234,865	30	864,307	7	149,883
14. Plan Change	1/1/1997	618,819	30	237,285	7	41,149
15. Plan Amendment	1/1/1998	1,191,987	30	514,820	8	80,575
16. Plan Change	1/1/1998	234,877	30	100,524	8	15,733
17. Plan Amendment	1/1/1999	685,993	30	324,961	9	46,614
18. Plan Amendment	1/1/2000	985,433	30	505,467	10	67,259
19. Plan Change	1/1/2000	164,070	30	83,591	10	11,123
20. Plan Amendment	1/1/2001	2,224,285	30	1,222,703	11	152,389
21. Plan Change	1/1/2002	2,873,064	30	1,678,223	12	197,469
22. Plan Change	1/1/2003	2,278,455	30	1,404,228	13	157,025
23. Plan Change	1/1/2004	335,951	30	217,154	14	23,206
24. Plan Change	1/1/2005	409,909	30	276,467	15	28,369
25. Experience Loss	1/1/2006	1,269,068	15	104,749	1	104,749

**Charge bases established on or before January 1, 2009 have been extended five years as of January 1, 2009 as approved under Section 431(d)(1)(A).*

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

Schedule of Amortizations Required for Minimum Required Contribution						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2025 Outstanding Balance*	Remaining Amortization Years	Beginning of Year Amortization Amount
Charges						
26. Experience Loss	1/1/2007	$ 1,473,846	15	$ 239,312	2	$ 123,702
27. Experience Loss	1/1/2007	3,114,762	30	2,258,474	17	216,191
28. Experience Loss	1/1/2007	81,286	15	13,198	2	6,822
29. Experience Loss	1/1/2009	27,801,544	15	8,678,339	4	2,394,476
30. Experience Loss	1/1/2011	2,333,087	15	233,088	1	233,088
31. Experience Loss	1/1/2012	17,209,195	15	3,313,352	2	1,712,699
32. Experience Loss	1/1/2014	1,069,525	15	382,949	4	105,661
33. Experience Loss	1/1/2015	3,705,749	15	1,600,514	5	364,814
34. Change Assumptions	1/1/2016	10,874,036	15	5,441,141	6	1,066,849
35. Experience Loss	1/1/2016	8,617,416	15	4,311,976	6	845,453
36. Experience Loss	1/1/2017	3,583,448	15	2,137,602	7	370,691
37. Consolidated Fund Transfer (Combined)	1/1/2017	812,079	13	401,840	5	91,593
38. Experience Loss	1/1/2018	5,276,178	15	3,478,507	8	544,428
39. Experience Loss	1/1/2019	4,734,838	15	3,397,686	9	487,382
40. Assumption Change	1/1/2020	10,882,748	15	8,398,890	10	1,117,582
41. Experience Loss	1/1/2020	296,828	15	229,081	10	30,482
42. Assumption Change	1/1/2021	6,014,433	15	4,951,768	11	617,152
43. Experience Loss	1/1/2021	11,315,929	15	9,316,564	11	1,161,148
44. Experience Loss	1/1/2023	989,808	15	908,273	13	101,566
45. Experience Loss	1/1/2025	2,092,396	15	2,092,396	15	214,705
46. Assumption Change	1/1/2025	4,327,737	15	4,327,737	15	444,077
TOTAL CHARGES				$74,640,833		$13,690,212

**Charge bases established on or before January 1, 2009 have been extended five years as of January 1, 2009 as approved under Section 431(d)(1)(A).*

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

Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2025 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
Credits						
1. Assumption Change	1/1/1996	$ 491,468	30	$ 36,902	1	$ 36,902
2. Change Assumptions	1/1/1998	2,717,390	30	575,235	3	204,854
3. Experience Gain	1/1/2013	543,298	15	151,264	3	53,869
4. Experience Gain	1/1/2022	4,339,122	15	3,783,993	12	445,245
5. Experience Gain	1/1/2024	4,229,787	15	4,061,464	14	434,026
TOTAL CREDITS				$ 8,608,858		$ 1,174,896
NET				$ 66,031,975		$ 12,515,316

Docusign Envelope ID: 77CB8A03-6F45-87F5-80C6-E9C67C5C6EC9

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
UFCW Unions and Participating Employers Pension Plan

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1982

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 the UFCW Unions and Participating Employers Pension

Associated Administrators, LLC
8400 Corporate Drive, Ste 430

Landover MD 20785-2361

2b Employer Identification Number (EIN) 52-6117495

2c Plan Sponsor's telephone number (301)459-3020

2d Business code (see instructions) 525920

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	Signed by: Jason Chorpenning E21F42ACA04B4B3...	10/13/2026	Jason Chorpenning
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signed by: William R. Seehafer 7DD5DA7C5480408...	10/13/2026	William Seehafer
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Docusign Envelope ID: 77CB8A03-6F45-87F5-80C6-E9C67C5C6EC9

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:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	11,636
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)**	1,655
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1,502
b	Retired or separated participants receiving benefits	**6b**	3,476
c	Other retired or separated participants entitled to future benefits	**6c**	6,002
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	10,980
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	433
f	Total. Add lines **6d** and **6e**.	**6f**	11,413
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)**	
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)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	6

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

1B

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)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(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)** [X] **A** (Insurance Information) – Number Attached 1
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Docusign Envelope ID: 77CB8A03-6F45-87F5-80C6-E9C67C5C6EC9

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_____

Docusign Envelope ID: 3BB9C7C9-98B7-447B-B712-DC43DE0A911E

2025 REHABILITATION PLAN
FOR THE
UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND

I. Introduction

Under the Employee Retirement Income Security Act ("ERISA") as amended by the Pension Protection Act of 2006 ("PPA"), on March 31, 2025, the actuary of the United Food and Commercial Workers Unions and Participating Employers Pension Fund ("Fund") certified that the Fund is in Critical Status for the Plan Year beginning January 1, 2025.

As required by law, the Board of Trustees sent a Notice of Critical Status to participants, beneficiaries, the bargaining parties, the Pension Benefit Guaranty Corporation and the Department of Labor, advising, in part, that (1) the Fund is in Critical Status for the 2025 Plan Year; and (2) all non-level benefits previously available under the Fund's Plan of benefits, including lump sum death benefits and Level Income Option benefits, are no longer payable in that form, effective as of the date of the 2010 Notice of Critical Status.

Any contribution rate increases in the Rehabilitation Plan schedule that are adopted in a collective bargaining agreement or imposed by operation of law pursuant to ERISA Section 305(e)(3)(C) effective on or after December 31, 2014, shall be disregarded in determining the allocation of unfunded vested benefits to a withdrawn employer and a withdrawn employer's highest contribution rate used to determine a withdrawn employer's withdrawal liability payment schedule.

The Fund's Rehabilitation Period began on January 1, 2013. Under federal law, the Fund generally must emerge from Critical Status by the end of its Rehabilitation Period, as defined under ERISA, in this case December 31, 2022. However, the Fund's Board of Trustees determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Fund was not reasonably expected to emerge from Critical Status by the end of the Rehabilitation Period. Pursuant to ERISA Section 305(e)(3)(A)(ii), the Board of Trustees adopted a Rehabilitation Plan to avoid insolvency (as defined by ERISA Section 4245) and emerge from Critical Status at a later date.

In March 2025, the Fund filed an application for special financial assistance ("SFA") from the PBGC under the American Rescue Plan Act ("ARPA") and the application was approved on July 24, 2025. SFA in the amount of $187,670,305.12 was received by the Fund on August 25, 2025. Under the ARPA, the Fund remains in Critical Status for the 2025 Plan Year because it received SFA.

This 2025 Rehabilitation Plan, and the contribution and benefit schedule included herein ("Schedule"), are based on the Fund information as of January 1, 2025 and on reasonable assumptions about how the Fund's assets and liabilities will change in the coming years. The Board of Trustees will continue to review and update the Fund's Rehabilitation Plan as required by law. In addition, the Board of Trustees will continue to consider all options available to the Fund, including but not limited to reducing Fund expenditures, taking advantage of any changes in law, or exploring a merger with, or transfer to, another fund. The Board of Trustees has the sole discretion to amend and construe this Rehabilitation Plan, including the Schedule.

Docusign Envelope ID: 3BB9C7C9-98B7-447B-B712-DC43DE0A911E

II. Schedule

A. General Information. In arriving at the 2025 Rehabilitation Plan, the Board of Trustees noted that the hourly contributions of the Fund's largest Employer are estimated to make up approximately 75% of the Fund's income from regular contributions, and this Employer and the Unions (collectively the "Bargaining Parties") agreed on a new collective bargaining agreement ("CBA") in November, 2022, which contains updated contribution rates retroactively effective to January 7, 2021 designed to enable the Fund to avoid insolvency. In addition, the Board of Trustees considered the fact that the Fund received SFA in the amount of $187,670,305.12 in August 2025. After reviewing the contribution rates agreed upon by the Bargaining Parties under the CBA and in light of the Fund's receipt of SFA, the Trustees agreed that such rates are reasonable measures to emerge from Critical Status at a later time and avoid insolvency. Therefore, the Schedule in this Rehabilitation Plan reflects those contribution rate increases.

The Schedule described in this Rehabilitation Plan will be provided to the Unions and Employers as required by law. The Board of Trustees also will consider any other schedule proposed by the bargaining parties. If the Board of Trustees approves the proposed schedule, it will amend the Rehabilitation Plan to include the schedule. However, the Board of Trustees will not accept any CBA that incorporates a schedule other than one that is a part of this Rehabilitation Plan, including any amendments thereto, or one approved by the Board of Trustees as described herein. Any reduction in benefits imposed under a Schedule of this Rehabilitation Plan shall commence consistent with applicable law.

1. Employers that are Party to a CBA with the Union and Previously Adopted a Schedule under a Prior RP. In the event that a CBA expires and the applicable bargaining parties previously adopted a Schedule under a prior Rehabilitation Plan, and the Union and Employer cannot reach an agreement as to the Schedule that will apply to the Employer's participating Employees (including any non-bargaining unit participating Employees of the Employer), the updated version of the previously applicable Schedule shall be imposed on the 180th day after the expiration of such Expired CBA. The amount of each contribution increase will be actuarially adjusted to a rate that is actuarially equivalent to that which the Employer would have contributed under the applicable Schedule had the first contribution increase become effective on the one year anniversary of the most recent contribution increase under the Expired CBA. If, after the date the applicable Schedule is imposed, the collective bargaining parties adopt a CBA or other agreement consistent with the applicable Schedule that includes a retroactive effective date for the contribution increases described in the applicable Schedule, the actuarial increase described herein shall not apply, retroactive to the date the applicable Schedule was imposed.

2. Employers that are not Party to a CBA with the Union. In the case of an Employer that contributes to the Fund only on behalf of non-bargained Employees, the agreement to participate between the Employer and the Fund will be treated solely for these purposes as automatically expiring on the first day of the Plan Year after the Schedule in this Rehabilitation Plan is provided to such Employers. Any new agreement to participate entered into by the parties after that date must reflect the terms of the Schedule.

Docusign Envelope ID: 3BB9C7C9-98B7-447B-B712-DC43DE0A911E

B. Current Benefit Schedule

1. General Description. The Current Benefit Schedule contains contribution rate adjustments designed to enable the Fund to make sufficient progress toward avoiding insolvency and emerging from Critical Status at a date later than the end of the Rehabilitation Period, assuming the current level of benefits continue in effect. The Current Benefit Schedule does not change the benefit levels or payment options currently in effect under the Fund's Plan of benefits ("Plan").

2. Contributions.

a. Shoppers Food and Pharmacy. Effective January 7, 2023, Shoppers' composite contribution rate increased to $1.77 per hour. Effective January 7, 2024, Shoppers' composite contribution rate increased to $1.88 per hour. Contribution rates applicable on and after January 1, 2025 shall be $1.88 per hour.

b. Associated Administrators. The following applies to Associated Administrators, LLC ("Associated") only. Effective November 1, 2020, Associated's composite contribution rate increased by $0.08 to $1.26 per hour. Effective November 1, 2023, Associated's composite contribution rate increased to $1.51 per hour.

c. All Other Participating Employers.

The following applies to the CBAs and/or Participation Agreements of all participating employers other than Shoppers and Associated that are entered into on or after the date on which this Schedule is provided to the Unions and Employers (collectively, the "bargaining parties"). The bargaining parties' new CBA or Participation Agreement shall provide that effective as of the expiration of the parties' current CBA or Participation Agreement (or, if no current CBA is in place, the expiration date of the most recently expired CBA), and continuing annually thereafter through 2024, the Employer's contribution rate will increase by 8.7% per year, using simple interest. The foregoing assumes that the effective date of the first annual 8.7% increase will be August 1, 2017, and that each subsequent annual increase will occur on August 1st of each subsequent year. To the extent that the actual effective dates of the Employer's annual increases are different, the contribution rate increase will be actuarially adjusted to reflect such actual effective dates, using a 22-year valuation period. Effective January 1, 2025, the Employer's contribution rate will remain the same as the rate in effect as of December 31, 2024.

3. Benefits. Benefits will continue to accrue based on the Plan, as it is currently in effect. There will be no reduction in any benefits.

Docusign Envelope ID: 3BB9C7C9-98B7-447B-B712-DC43DE0A911E

III. Actions to be Taken by the Board of Trustees

The Fund's Board of Trustees will review and update the Fund's Rehabilitation Plan, including the Schedule, as required by law to the extent necessary for the Fund to continue making progress toward avoiding insolvency and emerging from Critical Status at a date later than the end of its Rehabilitation Period, to the extent reasonably possible. In addition, the Board of Trustees will continue to consider all options available to the Fund, including but not limited to reducing Fund expenditures, that may assist the Fund in emerging from Critical Status.

IV. Annual Standards for Meeting the Requirements of this Rehabilitation Plan

The Fund will make adequate progress, to the extent reasonable based on financial markets activity and other relevant factors, toward enabling the Fund to avoid insolvency and emerge from critical status at a later time than the end of the Rehabilitation Period, because, based on reasonable actuarial assumptions and upon the exhaustion of all reasonable measures, the Fund is not expected to emerge from Critical Status by the end of the Rehabilitation Period.

Docusign Envelope ID: 3BB9C7C9-98B7-447B-B712-DC43DE0A911E

RESOLUTION CONFIRMING ADOPTION OF REHABILITATION PLAN FOR THE

UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND

FOR THE 2025 PLAN YEAR

WHEREAS, pursuant to Section 305 of the Employee Retirement Income Security Act ("ERISA") as amended by the Pension Protection Act of 2006 ("PPA"), the United Food and Commercial Workers Unions and Participating Employers Pension Fund ("Fund") was certified to be in Critical Status for the Plan Year beginning January 1, 2025.

WHEREAS, the PPA requires pension plans in Critical Status to adopt, and update, a Rehabilitation Plan aimed at restoring the financial health of the plan.

NOW THEREFORE, this is to confirm that the Board of Trustees adopts the Rehabilitation Plan attached hereto, effective December 31, 2025.

Date: 12/31/2025

Signed by:
William R. Seelhafer
7DD5DA7C5486408...

Date: 1/21/2026

Signed by:
Jason Chorpenning
E21F42ACA04B4B3...