# 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

**2023**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

**A** This return/report is for:
- ☐ a multiemployer plan
- ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- ☒ a single-employer plan
- ☐ a DFE (specify) ____

**B** This return/report is:
- ☐ the first return/report
- ☐ the final return/report
- ☐ an amended return/report
- ☐ a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶ ☐

**D** Check box if filing under:
- ☒ Form 5558
- ☐ automatic extension
- ☐ the DFVC program
- ☐ special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ ☐

## Part II Basic Plan Information—enter all requested information

**1a** Name of plan
UANPF STAFF RETIREMENT PLAN

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan 07/01/1980

**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)
UNITED ASSOCIATION NATIONAL PENSION FUND

103 ORONOCO STREET
ALEXANDRIA, VA 22314-2015

103 ORONOCO STREET
ALEXANDRIA, VA 22314-2015

**2b** Employer Identification Number (EIN)
52-6088636

**2c** Plan Sponsor's telephone number
703-739-9020

**2d** Business code (see instructions)
525100

**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. | 03/21/2025 | MARK MCMANUS |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 03/21/2025 | SMITTY G. BELCHER |
| | **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:

**a** Sponsor's name

**4b** EIN

**c** Plan Name

**4d** PN

| | | | |
|---|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** | 225 |
| **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)** | 102 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 101 |
| **b** | Retired or separated participants receiving benefits | **6b** | 69 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 44 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 214 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 9 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 223 |
| **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 |
| **7** | Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | |

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

1A

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

**9a** Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [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)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

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

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Single-Employer Defined Benefit 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

**2023**

**This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

▶ **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
UANPF STAFF RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
UNITED ASSOCIATION NATIONAL PENSION FUND

**D** Employer Identification Number (EIN)
52-6088636

**E** Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

**F** Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

## Part I Basic Information

**1** Enter the valuation date: Month 07 Day 01 Year 2023

**2** Assets:

| | | |
|---|---|---|
| **a** Market value | **2a** | 56341197 |
| **b** Actuarial value | **2b** | 58551040 |

**3** Funding target/participant count breakdown

| | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
|---|---|---|---|
| **a** For retired participants and beneficiaries receiving payment | 78 | 22843843 | 22843843 |
| **b** For terminated vested participants | 46 | 3164574 | 3164574 |
| **c** For active participants | 102 | 31981658 | 33482277 |
| **d** Total | 226 | 57990075 | 59490694 |

**4** If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

| | | |
|---|---|---|
| **a** Funding target disregarding prescribed at-risk assumptions | **4a** | |
| **b** Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | **4b** | |

| | | |
|---|---|---|
| **5** Effective interest rate | **5** | 5.37 % |
| **6** Target normal cost | | |
| **a** Present value of current plan year accruals | **6a** | 2598872 |
| **b** Expected plan-related expenses | **6b** | 6500 |
| **c** Target normal cost | **6c** | 2605372 |

**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

04/02/2025
Date

KEVIN J. WOODRICH, FSA, EA
Type or print name of actuary

23-07086
Most recent enrollment number

CHEIRON, INC
Firm name

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

9115 HARRIS CORNERS PARKWAY, SUITE
CHARLOTTE, NC 28269
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 [ ]

## Part II Beginning of Year Carryover and Prefunding Balances

| | | (a) Carryover balance | (b) Prefunding balance |
|---|---|---|---|
| 7 | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) | 159417 | 440 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | | |
| 9 | Amount remaining (line 7 minus line 8) | 159417 | 440 |
| 10 | Interest on line 9 using prior year's actual return of 8.01 % | 12769 | 35 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| a | Present value of excess contributions (line 38a from prior year) | | 1114 |
| b(1) | Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.54 % | | 62 |
| b(2) | Interest on line 38b from prior year Schedule SB, using prior year's actual return | | |
| c | Total available at beginning of current plan year to add to prefunding balance | | 1176 |
| d | Portion of (c) to be added to prefunding balance | | 1176 |
| 12 | Other reductions in balances due to elections or deemed elections | | |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 172186 | 1651 |

## Part III Funding Percentages

| | | | |
|---|---|---|---|
| 14 | Funding target attainment percentage | 14 | 98.12 % |
| 15 | Adjusted funding target attainment percentage | 15 | 98.12 % |
| 16 | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement | 16 | 99.46 % |
| 17 | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage | 17 | % |

## Part IV Contributions and Liquidity Shortfalls

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

| (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees |
|---|---|---|---|---|---|
| 09/22/2023 | 627924 | | | | |
| 01/12/2024 | 627924 | | | | |
| 04/05/2024 | 609586 | | | | |
| 07/10/2024 | 609586 | | | | |
| 02/26/2025 | 153816 | | | | |
| | | | | | |
| | | | Totals ► 18(b) | 2628836 | 18(c) |

| | | | |
|---|---|---|---|
| 19 | Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year: | | |
| a | Contributions allocated toward unpaid minimum required contributions from prior years. | 19a | 0 |
| b | Contributions made to avoid restrictions adjusted to valuation date | 19b | 0 |
| c | Contributions allocated toward minimum required contribution for current year adjusted to valuation date. | 19c | 2535774 |

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

| (1) 1st | (2) 2nd | (3) 3rd | (4) 4th |
|---|---|---|---|
| 0 | 0 | 0 | 0 |

## Part V Assumptions Used to Determine Funding Target and Target Normal Cost

**21** Discount rate:

**a** Segment rates:

| 1st segment: | 2nd segment: | 3rd segment: | |
|---|---|---|---|
| 4.75 % | 5.00 % | 5.74 % | ☐ N/A, full yield curve used |

**b** Applicable month (enter code) ..... **21b**

| | | |
|---|---|---|
| **22** Weighted average retirement age ..... | **22** | 62 |

**23** Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

## Part VI Miscellaneous Items

**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ..... ☐ Yes ☒ No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ..... ☐ Yes ☒ No

**26** Demographic and benefit information

**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ..... ☒ Yes ☐ No

**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... ☐ Yes ☒ No

| | | |
|---|---|---|
| **27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment ..... | **27** | |

## Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

| | | |
|---|---|---|
| **28** Unpaid minimum required contributions for all prior years ..... | **28** | |
| **29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) ..... | **29** | |
| **30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) ..... | **30** | 0 |

## Part VIII Minimum Required Contribution For Current Year

**31** Target normal cost and excess assets (see instructions):

| | | |
|---|---|---|
| **a** Target normal cost (line 6c) ..... | **31a** | 2605372 |
| **b** Excess assets, if applicable, but not greater than line 31a ..... | **31b** | 0 |

**32** Amortization installments:

| | Outstanding Balance | Installment |
|---|---|---|
| **a** Net shortfall amortization installment ..... | 1113491 | 103897 |
| **b** Waiver amortization installment ..... | | |

| | | |
|---|---|---|
| **33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____ ) and the waived amount ..... | **33** | |
| **34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..... | **34** | 2709269 |

| | Carryover balance | Prefunding balance | Total balance |
|---|---|---|---|
| **35** Balances elected for use to offset funding requirement ..... | 172186 | 1309 | 173495 |

| | | |
|---|---|---|
| **36** Additional cash requirement (line 34 minus line 35) ..... | **36** | 2535774 |
| **37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) ..... | **37** | 2535774 |

**38** Present value of excess contributions for current year (see instructions)

| | | |
|---|---|---|
| **a** Total (excess, if any, of line 37 over line 36) | **38a** | 0 |
| **b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances ..... | **38b** | |
| **39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) ..... | **39** | 0 |
| **40** Unpaid minimum required contributions for all years ..... | **40** | |

## Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

| SCHEDULE C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2023**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

**A** Name of plan
UANPF STAFF RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
UNITED ASSOCIATION NATIONAL PENSION FUND

**D** Employer Identification Number (EIN)
52-6088636

## Part I Service Provider Information (see instructions)

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

### 1 Information on Persons Receiving Only Eligible Indirect Compensation

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

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

**(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

**(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)

LOOMIS SAYLES

2001 PENNSYLVANIA AVENUE, NW
WASHINGTON, DC 20006

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 | 36976 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

ADP, INC

PO BOX 842875
BOSTON, MA 02284

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 49 50 | NONE | 9653 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

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

## Part I Service Provider Information (continued)

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

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

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

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

## Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

| | |
|---|---|
| **a** Name: | **b** EIN: |
| **c** Position: | |
| **d** Address: | **e** Telephone: |

Explanation:

| | |
|---|---|
| **a** Name: | **b** EIN: |
| **c** Position: | |
| **d** Address: | **e** Telephone: |

Explanation:

| | |
|---|---|
| **a** Name: | **b** EIN: |
| **c** Position: | |
| **d** Address: | **e** Telephone: |

Explanation:

| | |
|---|---|
| **a** Name: | **b** EIN: |
| **c** Position: | |
| **d** Address: | **e** Telephone: |

Explanation:

| | |
|---|---|
| **a** Name: | **b** EIN: |
| **c** Position: | |
| **d** Address: | **e** Telephone: |

Explanation:

# SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

## DFE/Participating Plan Information

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

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

OMB No. 1210-0110

**2023**

**This Form is Open to Public Inspection.**

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

**A** Name of plan
UANPF STAFF RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
UNITED ASSOCIATION NATIONAL PENSION FUND

**D** Employer Identification Number (EIN)
52-6088636

## 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: INVESCO BALANCED RISK ALLOCATION

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 26-6399613-001 | C | 5679839 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES CORE PLUS TRUST FUND

**b** Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 20-8080381-018 | C | 11041763 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: WTC CIT INTERNATIONAL OPPORTUNITIES

**b** Name of sponsor of entity listed in (a): WELLINGTON 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) |
|---|---|---|
| 04-6913417-110 | C | 5923268 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BROAD MARKET STOCK INDEX FD

**b** Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

| **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) |
|---|---|---|
| 25-6078093-347 | C | 35255365 |

**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) |
|---|---|---|

**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 |
|---|---|

**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

**2023**

**This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

**A** Name of plan
UANPF STAFF RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
UNITED ASSOCIATION NATIONAL PENSION FUND

**D** Employer Identification Number (EIN)
52-6088636

## 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 | 2622 | 385271 |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | | 763402 |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | 177829 | 27069 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 18957 | 14601 |
| **(2)** U.S. Government securities | 1c(2) | | |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | | |
| **(B)** All other | 1c(3)(B) | | |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | | |
| **(B)** Common | 1c(4)(B) | | |
| **(5)** Partnership/joint venture interests | 1c(5) | 5763961 | 5137763 |
| **(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) | 50388013 | 57900235 |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | | |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | | |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | | |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | | |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | | |

| | | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|---|
| **1d** | Employer-related investments: | | | |
| | **(1)** Employer securities | 1d(1) | | |
| | **(2)** Employer real property | 1d(2) | | |
| **e** | Buildings and other property used in plan operation | 1e | | |
| **f** | Total assets (add all amounts in lines 1a through 1e) | 1f | 56351382 | 64228341 |
| | **Liabilities** | | | |
| **g** | Benefit claims payable | 1g | | |
| **h** | Operating payables | 1h | 10185 | 19317 |
| **i** | Acquisition indebtedness | 1i | | |
| **j** | Other liabilities | 1j | | |
| **k** | Total liabilities (add all amounts in lines 1g through1j) | 1k | 10185 | 19317 |
| | **Net Assets** | | | |
| **l** | Net assets (subtract line 1k from line 1f) | 1l | 56341197 | 64209024 |

## 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.

| | | | (a) Amount | (b) Total |
|---|---|---|---|---|
| | **Income** | | | |
| **a** | **Contributions:** | | | |
| | **(1)** Received or receivable in cash from: **(A)** Employers | 2a(1)(A) | 2628836 | |
| | **(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) | | 2628836 |
| **b** | **Earnings on investments:** | | | |
| | **(1)** Interest: | | | |
| | **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 60522 | |
| | **(B)** U.S. Government securities | 2b(1)(B) | | |
| | **(C)** Corporate debt instruments | 2b(1)(C) | | |
| | **(D)** Loans (other than to participants) | 2b(1)(D) | | |
| | **(E)** Participant loans | 2b(1)(E) | | |
| | **(F)** Other | 2b(1)(F) | | |
| | **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 60522 |
| | **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | | |
| | **(B)** Common stock | 2b(2)(B) | | |
| | **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | | |
| | **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | |
| | **(3)** Rents | 2b(3) | | |
| | **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | | |
| | **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | | |
| | **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | |
| | **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | | |
| | **(B)** Other | 2b(5)(B) | -715054 | |
| | **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | -715054 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| **(6)** Net investment gain (loss) from common/collective trusts | 2b(6) | | 8090489 |
| **(7)** Net investment gain (loss) from pooled separate accounts | 2b(7) | | |
| **(8)** Net investment gain (loss) from master trust investment accounts | 2b(8) | | |
| **(9)** Net investment gain (loss) from 103-12 investment entities | 2b(9) | | |
| **(10)** Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | |
| **c** Other income | 2c | | |
| **d** Total income. Add all **income** amounts in column (b) and enter total | 2d | | 10064793 |
| **Expenses** | | | |
| **e** Benefit payment and payments to provide benefits: | | | |
| **(1)** Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 2147465 | |
| **(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) | | 2147465 |
| **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) | | |
| **(3)** Recordkeeping fees | 2i(3) | 9654 | |
| **(4)** IQPA audit fees | 2i(4) | | |
| **(5)** Investment advisory and investment management fees | 2i(5) | 39847 | |
| **(6)** Bank or trust company trustee/custodial fees | 2i(6) | | |
| **(7)** Actuarial fees | 2i(7) | | |
| **(8)** Legal fees | 2i(8) | | |
| **(9)** Valuation/appraisal fees | 2i(9) | | |
| **(10)** Other trustee fees and expenses | 2i(10) | | |
| **(11)** Other expenses | 2i(11) | | |
| **(12)** Total administrative expenses. Add lines **2i(1)** through **(11)** | 2i(12) | | 49501 |
| **j** Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 2196966 |
| **Net Income and Reconciliation** | | | |
| **k** Net income (loss). Subtract line **2j** from line **2d** | 2k | | 7867827 |
| **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: CALIBRE CPA GROUP, PLLC **(2)** EIN: 47-0900880

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

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

## Part IV Compliance Questions

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

During the plan year:

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

**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 534811.

# 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

**2023**

**This Form is Open to Public Inspection.**

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

**A** Name of plan
UANPF STAFF RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
UNITED ASSOCIATION NATIONAL PENSION FUND

**D** Employer Identification Number (EIN)
52-6088636

## Part I Distributions

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

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

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

EIN(s): _____ _____

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

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

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

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

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

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

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

| | | | |
|---|---|---|---|
| **6** | **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... | **6a** | |
| | **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

**b** EIN **c** Dollar amount contributed by employer

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

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

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

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

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

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

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

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

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

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

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

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

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

| | | |
|---|---|---|
| **a** The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment) | **14a** | |
| **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** | |
| **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** | |

**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** | |
| **b** The corresponding number for the second preceding plan year | **15b** | |

**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: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

## Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

# UNITED ASSOCIATION NATIONAL PENSION FUND
# STAFF RETIREMENT PLAN

FINANCIAL STATEMENTS

JUNE 30, 2024

# UNITED ASSOCIATION NATIONAL PENSION FUND
# STAFF RETIREMENT PLAN

FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2024 AND 2023

CONTENTS


| | PAGE |
|---|---|
| Independent Auditor's Report | 1 |
| Statements of Net Assets Available for Benefits | 4 |
| Statements of Changes in Net Assets Available for Benefits | 5 |
| Notes to Financial Statements | 6 |
| Supplemental Information | |
| Schedule of Assets (Held at End of Year) | 16 |

CALIBRE
7501 WISCONSIN AVENUE
SUITE 1200 WEST
BETHESDA, MD 20814
T: 202.331.9880 | F: 202.331.9890

# INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
United Association National Pension Fund
Staff Retirement Plan

## Opinion

We have audited the accompanying financial statements of the United Association National Pension Fund Staff Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, net assets available for benefits of the Plan as of June 30, 2024 and 2023, 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.

## Basis for Opinion

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

## Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan'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, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

## Supplemental Schedule Required by ERISA

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

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

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

Calibre CPA Group, PLLC

Bethesda, MD
January 22, 2025

# UNITED ASSOCIATION NATIONAL PENSION FUND
# STAFF RETIREMENT PLAN

## STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

## JUNE 30, 2024 AND 2023

| | 2024 | 2023 |
|---|---|---|
| **Assets** | | |
| **Assets** | | |
| Investments - at fair value | $ 63,052,599 | $ 56,170,931 |
| Receivables | | |
| Employer contributions | 763,402 | - |
| Interest and dividends | 66 | 749 |
| Other | 4,109 | 7,221 |
| Total receivables | 767,577 | 7,970 |
| Prepaid expenses | 22,894 | 169,859 |
| Cash | 385,271 | 2,622 |
| Total assets | 64,228,341 | 56,351,382 |
| **Liabilities and Net Assets** | | |
| **Liabilities** | | |
| Accounts payable | 19,317 | 10,185 |
| **Net assets available for benefits** | $ 64,209,024 | $ 56,341,197 |

See accompanying notes to financial statements.

# UNITED ASSOCIATION NATIONAL PENSION FUND
# STAFF RETIREMENT PLAN

## STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

## YEARS ENDED JUNE 30, 2024 AND 2023

| | 2024 | 2023 |
|---|---|---|
| **Additions** | | |
| Investment income | | |
| Net appreciation in fair value of investments | $ 7,251,989 | $ 3,884,455 |
| Interest and dividends | 183,968 | 282,238 |
| | 7,435,957 | 4,166,693 |
| Less: investment expenses | (39,847) | (39,073) |
| Net investment income | 7,396,110 | 4,127,620 |
| Employer contributions | 2,628,836 | 2,605,419 |
| Total additions | 10,024,946 | 6,733,039 |
| **Deductions** | | |
| Pension benefits | 2,147,465 | 2,081,615 |
| Administration expenses | 9,654 | 8,501 |
| Total deductions | 2,157,119 | 2,090,116 |
| **Net change** | 7,867,827 | 4,642,923 |
| **Net assets available for benefits** | | |
| Beginning of year | 56,341,197 | 51,698,274 |
| End of year | $ 64,209,024 | $ 56,341,197 |

See accompanying notes to financial statements.

# UNITED ASSOCIATION NATIONAL PENSION FUND
# STAFF RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2024 AND 2023

## NOTE 1. DESCRIPTION OF THE PLAN

The following brief description of United Association National Pension Fund Staff Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan Description for more complete information.

The Plan is a defined benefit pension plan. It is subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Board of Trustees (Trustees) voted to amend the Plan name from Plumbers and Pipefitters National Pension Fund Staff Retirement Plan to United Association National Pension Fund Staff Retirement Plan, effective July 1, 2021.

The Plan provides normal, early retirement, disability, deferred and surviving spouse pensions.

**Pension Benefits** - Participants with 10 or more years of service are entitled to monthly pension benefits beginning at normal retirement age of 65. The amount of the Normal Pension depends on when the participant separates from service, their final average compensation, and their years of credited service at the time of their retirement. The amount of Normal Pension is based on 2.5% of final year's compensation per year of service to a maximum of 70% after 28 years. Final average compensation is defined as the highest 12-consecutive months of compensation out of the last five years of employment prior to termination. The Plan permits early retirement beginning at age of 55 if the participant has at least 10 years of credited service. The benefit will be the normal pension reduced by 0.25% per month, for each month the participant is younger than age 62. Participants may elect to receive their pension benefits in the form of a joint and survivor benefit.

**Disability Benefits** - A participant who is totally and permanently disabled before normal retirement age while actively employed by the Plan and has at least 5 years of service will be eligible for a disability benefit. The amount of the disability benefit is the same as the Normal Pension that the participant would be eligible to receive at normal retirement age based upon their credited service.

## NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Basis of Accounting** - The accompanying financial statements have been prepared on the accrual basis of accounting. Under this basis of accounting, revenue is recognized when earned and expenses are recognized when incurred.

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

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

**Use of Estimates** - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

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

**Administrative Expenses** - The Plan's expenses are paid either by the Plan or the United Association National Pension Fund, as provided by the Plan document. Expenses that are paid directly by the United Association National Pension Fund are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are reported as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

**New Accounting Pronouncement Adopted** - During the year ended June 30, 2024, the Plan adopted the provisions of Accounting Standards Update (ASU) 2016-13, *Financial Instruments - Credit Losses* (Topic 326). This ASU replaced the incurred loss methodology with an expected loss methodology that is referred to as the current expected credit loss (CECL) methodology. The ASU requires employee benefit plans to immediately recognize the estimated expected credit losses over the life of a financial instrument, including employer contributions. The estimate of expected credit losses considers not only historical information, but also current and future economic conditions and events. The Plan adopted the ASU effective July 1, 2023. The impact of the adoption was not considered material to the financial statements and primarily resulted in additional disclosures.

## NOTE 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 services employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on credited services which consist of the sum of past credited service and future credited service as defined in the Plan document.

The actuarial present value of accumulated plan benefits as of July 1, 2023 was as follows:

| | | |
|---|---|---|
| Vested benefits | | |
| Participants currently receiving payments | $ | 20,491,402 |
| Other participants | | 29,165,398 |
| | | 49,656,800 |
| Nonvested benefits | | 1,203,976 |
| Total actuarial present value of accumulated plan benefits | $ | 50,860,776 |

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

| | Changes in Actuarial Present Value of Accumulated Plan Benefits |
|---|---|
| Accumulated plan benefits - beginning of year | $ 47,662,241 |
| Change attributable to | |
| Benefits accumulated, net of experience gain or loss, and changes in data | |
| Decrease in discount period | 3,157,430 |
| Benefits paid | (2,081,615) |
| Change in expected administrative expenses | (35) |
| Additional benefits earned | 2,056,920 |
| Actuarial losses/(gains) | (22,751) |
| Assumption changes | 88,586 |
| Net change | 3,198,535 |
| Accumulated plan benefits - end of year | $ 50,860,776 |

Since information on the accumulated plan benefits at June 30, 2024, and the changes therein for the year then ended are not included above, the financial statements do not purport to present a complete presentation of the financial status of the Plan as of June 30, 2024, and the changes therein for the year then ended, but a presentation of only the net assets available for benefits and the changes therein as of and for the year ended June 30, 2024. The complete financial status of the Plan is presented as of June 30, 2023.

## NOTE 3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The actuarial present value of accumulated plan benefits is determined by an actuary from Cheiron and it 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 payments (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of July 1, 2023, were:

Mortality Rates - IRS 2023 Generational Mortality Tables as of July 1, 2022, and IRS 2022 Generational Mortality Tables as of July 1, 2021.

Salary Scale - 4.50% per year.

Retirement Age from Active Status - Age 62 with 10 years of service, or current age if older.

Retirement Age from Inactive Vested Status - Age 65, or age 62 if eligible for a Deferred Pension, or current age if older.

Percent Married - Based on Social Security awards during 1972. Male spouses are assumed to be three years older than female spouses.

Net Investment Return - 6.50% as of July 1, 2023, and July 1, 2022.

Administrative Expenses - $6,500 as of July 1, 2023, and July 1, 2022.

Future Benefit Accruals - One service credit per year per active employee included in the valuation.

Actuarial Cost Method - The Unit Credit cost method as required under the Pension Protection Act of 2006.

Asset Valuation Method - A twenty-four-month average of assets as described in Internal Revenue Code Section 420. The market value for the prior two years is adjusted for benefit payments, administrative expenses, contributions and expected investment return as described in Notice 2009-22 under Section 430(g)(3)(B). The actuarial value of assets is constrained so that it cannot exceed 110% of the market value and cannot be less than 90% of the market value.

## NOTE 4. PLAN TERMINATION

The Trustees shall have the right to discontinue or terminate this Plan in whole or in part. The rights of all affected participants to benefits accrued to the date of termination, partial termination or discontinuance to the extent funded as of such date shall be nonforfeitable. In the event of termination, the assets then remaining in the Plan, after providing for any administrative expenses, shall be allocated among the pensioners, beneficiaries, and participants in the following order:

1. To persons who are receiving or could have received retirement benefits from the Plan for at least three years prior to the Plan termination date in the amount equal to the lowest Plan benefits existing within the five years prior to the termination;

2. To persons receiving benefits insured by the Pension Benefit Guaranty Corporation with respect to participation in the Plan;

3. To persons with vested accrued benefits under the Plan. If the Plan has been amended during the five Plan years before it is terminated, assets must first be allocated to vested benefits arising from Plan provisions in effect for more than five Plan years. Any remaining Plan assets are then allocated to the vested benefits arising from the oldest amendment enacted during this period to the extent sufficient, after which any remaining Plan assets are allocated to the vested benefits arising from the next oldest amendment enacted during the last five years to the extent sufficient, etc. This process is followed until either all vested benefits are provided, or all Plan assets have been allocated, whichever occurs first; and,

4. To any other person entitled to a benefit under the Plan.

## NOTE 5. FAIR VALUE MEASUREMENTS

Accounting standards provide the framework for measuring fair value which 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 (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 for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include other significant observable inputs including:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and

## NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2024 and 2023.

*Short-term investments*: The Plan's investments consist of shares of a money market portfolio that is valued using amortized cost, which approximates fair value.

*Common collective trusts and limited partnerships*: Common collective trusts and limited partnerships are valued at net asset value (NAV). The NAV, as provided by the investment advisor, is used as a practical expedient to estimate fair value. The NAV of these investments is based on the fair value of the underlying assets held by the fund less its liabilities.

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

| | Assets at Fair Value as of June 30, 2024 | | | |
|---|---|---|---|---|
| Description | Total | Level 1 | Level 2 | Level 3 |
| Short-term investments | $ 14,601 | $ - | $ 14,601 | $ - |
| Total assets in the fair value hierarchy | 14,601 | $ - | $ 14,601 | $ - |
| Investments measured at NAV* | 63,037,998 | | | |
| Total | $ 63,052,599 | | | |

*In accordance with Accounting Standards Codification, investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table is intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

## NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2023:

| | Assets at Fair Value as of June 30, 2023 | | | |
|---|---|---|---|---|
| Description | Total | Level 1 | Level 2 | Level 3 |
| Short-term investments | $ 18,957 | $ - | $ 18,957 | $ - |
| Total assets in the fair value hierarchy | 18,957 | $ - | $ 18,957 | $ - |
| Investments measured at NAV* | 56,151,974 | | | |
| Total | $ 56,170,931 | | | |

*In accordance with Accounting Standards Codification, investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table is intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

## NOTE 6. FAIR VALUE OF INVESTMENTS THAT CALCULATE NET ASSETS VALUE

Authoritative guidance on fair value measurements permits the Plan to measure the fair value of an investment entity that does not have a readily determinable fair value based upon the NAV per share or its equivalent of the investment. This guidance does not apply if it is probable that the investment will be sold at a value different than NAV.

The Plan's investment in investment entities is subject to the terms of the respective private placement memoranda and governing agreements. Income or loss from investments in these investment entities are net of the Plan's proportionate share of fees and expenses incurred or charged by these investment entities. To diversify its investment risk, the Plan looked for different investment vehicles where the return did not necessarily correlate to general market returns as what was previously invested.

The following table sets forth the Plan's investments in certain entities that calculate NAV per share at fair value measurement as of June 30, 2024 and 2023:

| | Fair Value | | Unfunded Commitments | | Redemption Frequency (if | Redemption |
|---|---|---|---|---|---|---|
| Description | 2024 | 2023 | 2024 | 2023 | currently eligible) | Notice Period |
| Limited partnership | $ 5,137,763 | $ 5,763,961 | $ - | $ - | Varies | Varies |
| Common collective trusts | 57,900,235 | 50,388,013 | - | - | Daily | 1 Day |
| | $ 63,037,998 | $ 56,151,974 | | | | |

## NOTE 6. FAIR VALUE OF INVESTMENTS THAT CALCULATE NET ASSETS VALUE (CONTINUED)

The investments in the limited partnership class consists of one investment which is an open-end, commingled real estate investment fund and is intended to have an indefinite term and seeks to achieve long term growth of capital consistent with risk reduction through diversification. These investments are subject to various restrictions on redemption and frequency. The fair value of these investments is estimated based on the audited capital accounts and the respective ownership as reported by the investment manager.

The Plan's investment in the common collective trust category is comprised of several investments. Underlying assets in these funds primarily include publicly traded equity securities and fixed income securities and are valued at their NAVs calculated by the fund or bank sponsor and have daily liquidity.

## NOTE 7. FUNDING POLICY

The Plan is financed by contributions made by the United Association National Pension Fund. The employer contributes amounts which will maintain the Plan in an actuarially sound position. The Plan's actuary has determined the Plan has met the minimum funding requirements of ERISA.

## NOTE 8. INCOME TAX STATUS

The Plan obtained its latest determination letter on February 8, 2018, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

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

## NOTE 9. RELATED PARTY TRANSACTIONS

During the years ended June 30, 2024 and 2023, the Plan reimbursed the United Association National Pension Fund for benefits paid on behalf of participants which totaled $74,409 and $121,293, respectively. The balance prepaid at June 30, 2024 and 2023 was $4,109 and $7,221, respectively, and is included in other receivables.

## NOTE 10. RISK AND UNCERTAINTIES

The Plan invests in various investments 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 investments securities, it is 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.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are 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 estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

## NOTE 11. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

A reconciliation for additions per the financial statements to income per Form 5500 for the year ended June 30, 2024:

| | |
|---|---|
| Additions per financial statements | $ 10,024,946 |
| Add: investment expenses | 39,847 |
| Income per Form 5500 | $ 10,064,793 |

A reconciliation of deductions per the financial statements to expenses per Form 5500 for the year ended June 30, 2024:

| | |
|---|---|
| Deductions per financial statements | $ 2,157,119 |
| Add: investment expenses | 39,847 |
| Expenses per Form 5500 | $ 2,196,966 |

Investment expenses are not netted with additions on the Form 5500.

## NOTE 12. SUBSEQUENT EVENTS

Subsequent events have been evaluated through January 22, 2025, which is the date the financial statements were available to be issued.

On December 11, 2024, the Plan's Trustees approved a resolution to merge the Plan with the United Association National Pension Fund, effective July 1, 2025. This decision was made after the reporting period ended on June 30, 2024, and as such, the financial statements do not reflect any impact related to the merger.

## NOTE 12. SUBSEQUENT EVENTS (CONTINUED)

Once completed, all assets, liabilities, and obligations of the Plan will be transferred to the United Association National Pension Fund.

No other material subsequent events have been identified.

## Schedule SB, Part V – Summary of Plan Provisions:

### 1. Plan Year

July 1 through June 30.

### 2. Normal Pension

| | |
|---|---|
| **Age Requirement** | 65 |
| **Credited Service Requirement** | 10 Years |
| **Benefit** | 2.5 percent of final year's average compensation per year of service to a maximum of 70% after 28 years. Final average compensation is defined as the highest 12 consecutive months of compensation out of the last five years of employment prior to termination. Compensation used to calculate the average is defined as basic annual salary or earnings and may not exceed the limit mandated in IRC §401(a)(17) ($305,000 for 2022, and $330,000 for 2023) in any year. Benefits may not exceed the limit mandated in IRC §415 limit ($245,000 in 2022 and $265,000 in 2023). |

### 3. Early Retirement Pension

| | |
|---|---|
| **Age Requirement** | 55 |
| **Service Requirement** | 10 Years |
| **Benefit** | Normal pension reduced by ¼% per month for each month the employee is younger than age 62 |

### 4. Disability Pension

| | |
|---|---|
| **Age Requirement** | None |
| **Service Requirement** | 5 Years |
| **Benefit** | Normal pension based on service accrued and final average compensation at disability, payable immediately |

## 5. Deferred Pension

| | |
|---|---|
| **Age Requirement** | None |
| **Service Requirement** | 10 Years |
| **Benefit** | Normal pension based on service accrued and final average compensation at termination, payable as early as age 55 (reduced by 1/4% per month for each month the employee is younger than age 62) |

## 6. Vested Pension

| | |
|---|---|
| **Age Requirement** | None |
| **Service Requirement** | 5 Years |
| **Benefit** | Accrued pension payable at age 65 |

## 7. Spouse's Pre-Retirement Death Benefit

| | |
|---|---|
| **Age Requirement** | None |
| **Credited Service Requirement** | 5 Years |
| **Amount:** | |
| **Qualified Spouse** | 50% of benefit employee would have received had he/she retired the day before he/she died and elected the joint and survivor option. If the participant dies prior to age 55, benefits to the spouse are deferred to when the participant would have attained age 55. |
| **Beneficiary** | Normal pension based on service accrued and final average compensation at death, payable immediately for 60 months |

## 8. Joint and Survivor Post-Retirement Death Benefit

All benefits are paid in the form of joint and survivor annuity unless this form is rejected by the employee and spouse. If not rejected, the benefit amount payable is reduced to reflect the joint and survivor coverage. If rejected, benefits are payable for the life of the employee without reduction or in any other available option form elected by the employee in an actuarially equivalent amount.

**9. Benefit Service**

Months of service from date of hire.

**10. Vesting Service**

Benefit service plus service under other pension plans sponsored by the UA or a related organization.

**11. Participation**

From date of hire.

**12. Changes since last valuation**

None.

# UNITED ASSOCIATION NATIONAL PENSION FUND
# STAFF RETIREMENT PLAN

## SCHEDULE OF ASSETS (HELD AT END OF YEAR)

## JUNE 30, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-6088636
Plan No. 001

| (a) | (b) Identity of issuer, borrower, lessor or similar party | (c) Description of investment, including maturity date, rate of interest, par value/number of shares: Description | Maturity Date | Rate of Interest | Par Value/ Number of Shares | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|---|---|
| | Short-term investment | | | | | | |
| | PNC GOVERNMENT MONEY MARKET | Money Market | N/A | N/A | 14,601 | $ 14,601 | $ 14,601 |
| | Total short-term investment | | | | | 14,601 | 14,601 |
| | Common collective trusts | | | | | | |
| | AFL-CIO BROAD MARKET STOCK INDEX FUND | CCT | N/A | N/A | 2,151,029 | 23,783,638 | 35,255,365 |
| | INVESCO BALANCE RISK ALLOCATION CLASS C | CCT | N/A | N/A | 195,992 | 4,302,562 | 5,679,839 |
| | LOOMIS SAYLES CORE PLUS FIXED INCOME FUND CLASS B | CCT | N/A | N/A | 665,166 | 10,350,135 | 11,041,763 |
| | WTC CIT III INTERNATIONAL OPPORTUNITIES | CCT | N/A | N/A | 392,529 | 4,860,755 | 5,923,268 |
| | Total common collective trust | | | | | 43,297,090 | 57,900,235 |
| | Limited partnership | | | | | | |
| | U.S. REAL ESTATE INVESTMENT FUND LLC | LP | N/A | N/A | 4,346 | 4,930,509 | 5,137,763 |
| | Total limited partnership | | | | | 4,930,509 | 5,137,763 |
| | Total assets (held at end of year) | | | | | $ 48,242,200 | $ 63,052,599 |

**Attachments to 2023 Schedule SB (Form 5500)**
**United Association National Pension Fund Staff Retirement Plan**
**EIN 52-6088636, Plan 001**

## Schedule SB, line 26a – Schedule of Active Participant Data:

**AGE/SERVICE DISTRIBUTION OF ACTIVE PARTICIPANTS**
**ACTIVE PARTICIPANTS AS OF JULY 1, 2023**

| | COMPLETED YEARS OF SERVICE | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| AGE | 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 | Total |
| Under 25 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 25-29 | 5 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 8 |
| 30-34 | 2 | 6 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 9 |
| 35-39 | 1 | 0 | 1 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 8 |
| 40-44 | 1 | 3 | 0 | 3 | 3 | 3 | 1 | 0 | 0 | 0 | 14 |
| 45-49 | 1 | 2 | 1 | 2 | 0 | 5 | 0 | 0 | 0 | 0 | 11 |
| 50-54 | 0 | 2 | 1 | 3 | 4 | 7 | 2 | 0 | 0 | 0 | 19 |
| 55-59 | 0 | 1 | 1 | 1 | 2 | 9 | 3 | 1 | 2 | 0 | 20 |
| 60-64 | 0 | 1 | 0 | 2 | 2 | 4 | 0 | 0 | 2 | 0 | 11 |
| 65 & Up | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 2 |
| Total | 10 | 19 | 5 | 17 | 11 | 28 | 6 | 1 | 4 | 1 | 102 |

Average Age = 48.04

Average Service = 14.93

## Schedule SB, Part V – Statement of Actuarial Assumptions/Methods:

### A. Actuarial Methods

#### 1. Asset Valuation Method

24-month average of assets as described in Internal Revenue Code Section 420. The market value for the prior two years is adjusted for benefit payments, administrative expenses, contributions and expected investment return as described in Notice 2009-22 under Section 430(g)(3)(B). The actuarial value of assets is constrained so that it cannot exceed 110% of the market value and cannot be less than 90% of the market value.

#### 2. Actuarial Cost Method

The Unit Credit cost method as required under the Pension Protection Act of 2006.

#### 3. Modeling Disclosures

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

***Proval***

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

#### 4. Changes Since Last Valuation

None.

**Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued):**

## B. Actuarial Assumptions

### 1. Mortality Rates

IRS 2023 Generational Mortality Table

### 2. Termination Rates Before Retirement

| | Rate (%) | | | |
|---|---|---|---|---|
| | Mortality | | | |
| Age | Male | Female | Disability | Withdrawal* |
| 20 | 0.05 | 0.03 | 0.06 | 13.25 |
| 25 | 0.07 | 0.03 | 0.09 | 9.88 |
| 30 | 0.09 | 0.04 | 0.11 | 7.25 |
| 35 | 0.09 | 0.05 | 0.15 | 5.25 |
| 40 | 0.12 | 0.08 | 0.22 | 3.88 |
| 45 | 0.17 | 0.10 | 0.36 | 2.63 |
| 50 | 0.28 | 0.15 | 0.61 | 1.63 |
| 55 | 0.48 | 0.25 | 1.01 | -- |
| 60 | 0.86 | 0.48 | 1.63 | -- |

* *Withdrawal rates cut out at age 55.*

### 3. Salary Scale

4.50% per year

### 4. Retirement Age From Active Status

Age 62 with 10 years of service or current age if older.

### 5. Retirement Age from Inactive Vested Status

Age 65, or age 62 if eligible for a Deferred Pension or current age if older.

## 6. Percent Married

Based on Social Security awards during 1972. Male spouses are assumed to be three years older than female spouses. Sample rates are as follows:

| | Percent Married | |
|---|---|---|
| Age | Male | Female |
| 40-44 | 71.4 | 63.1 |
| 45-49 | 73.3 | 61.0 |
| 50-54 | 75.7 | 64.0 |
| 55-59 | 77.0 | 57.6 |
| 60-64 | 74.0 | 49.5 |
| 65-69 | 69.9 | 22.7 |

## 7. Administrative Expenses

$6,500 payable as of the beginning of the year. For projections, we assumed this would increase by 3% per year.

For determining the Present Value of Accumulated Benefits FASB ASC 960, the expense assumption is assumed to be $28.76 per participant for the current plan year and increasing at a rate of 3% per year.

## 8. Future Benefit Accruals

One service credit per year per active employee included in the valuation.

## 9. Unknown Data for Participants

Same characteristics as those exhibited by participants with similar known characteristics.

## 10. Interest Rates

a. Funding Target interest rates - 5.37%

5.37% is the effective interest rate based on the IRC §430(h)(2)(B) base segment rates, as allowed under IRC §430(h)(2)(C)(iv), which was amended through IIJA, as published by the IRS.

i. Segment 1 4.75%
ii. Segment 2 5.00%
iii. Segment 3 5.74%

b. Maximum Deductible Funding Target interest rates - 4.26%

4.26% is the effective interest rate based on the IRC §430(h)(2)(B) base segment rates for July 2023, as allowed under IRC §430(h)(2)(E), and as published by the IRS. These rates do not reflect the interest rate smoothing offered under funding relief. These rates are also used for the LDROM.

i. Segment 1 3.22%
ii. Segment 2 4.22%
iii. Segment 3 4.34%

c. Low-Default-Risk Obligation Measure interest rates - 5.19%

5.19% is the effective interest rate based on the following segment rates.

i. Segment 1 5.26%
ii. Segment 2 5.23%
iii. Segment 3 5.16%

d. Accounting - 6.50%

e. PBGC Premium: Same as the segment rates noted in b. above.

## 11. Assumed Long Term Asset Return

6.50%, net of investment expenses

The Fund's investment consultant reported expected long-term geometric return (net of investment expenses) was 6.7% per year last year based on the current portfolio. This expectation is based on an inflation projection of 2.0% per year. Given these expectations, the assumed 6.5% per year is reasonable for this year but will continue to be monitored.

## 12. Rationale for Assumptions

Mortality and interest rates for funding are prescribed by the law. All other assumptions are based on the last experience review performed by the former actuary prior to 2005. The results of that study are incorporated here by reference. The assumptions continue to be closely monitored.

The LDROM interest Rates are taken from the PBGC segment rates. These are the current rates without reflecting any smoothing or averaging. These rates closely model low default fixed income securities.

## 13. Changes in Assumptions Since Last Valuation

The mortality assumption was changed from the IRS 2022 Generational Mortality Table to the IRS 2023 Generational Mortality Table to comply with mandated assumptions prescribed by the regulatory guidance of the Pension Protection Act of 2006 (PPA).

The interest rates changed from the segment rates for July 2022 per §430(h)(2)(B) as adjusted by ARPA to the segment rates for July 2023 per §430(h)(2)(B) as adjusted by IIJA.

**Attachments to 2023 Schedule SB (Form 5500)**
**United Association National Pension Fund Staff Retirement Plan**
**EIN 52-6088636, Plan 001**

## Schedule SB, line 32 – Schedule of Amortization Bases

| Type of Base | Present Value of Remaining Installments | Valuation Date Established | Years Remaining | Amortization Installment |
|---|---|---|---|---|
| Shortfall | $ 432,827 | 7/1/2022 | 14 | $ 41,561 |
| Shortfall | $ 680,664 | 7/1/2023 | 15 | $ 62,336 |
| **Total** | **$ 1,113,491** | | | **$ 103,897** |

**Attachments to 2023 Schedule SB (Form 5500)**
**United Association National Pension Fund Staff Retirement Plan**
**EIN 52-6088636, Plan 001**

**Schedule SB, line 22 – Description of Weighted Average Retirement Age:**

Age 62 with 10 years of Service.

# 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

**2023**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

**A** This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
☒ a single-employer plan ☐ a DFE (specify) _____

**B** This return/report is: ☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here ▶ ☐

**D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶ ☐

## Part II Basic Plan Information - enter all requested information

**1a** Name of plan
UANPF STAFF RETIREMENT PLAN

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan 07/01/1980

**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)
UNITED ASSOCIATION NATIONAL PENSION FUND

103 ORONOCO STREET

ALEXANDRIA VA 22314-2015

**2b** Employer Identification Number (EIN) 52-6088636

**2c** Plan Sponsor's telephone number 703-739-9020

**2d** Business code (see instructions) 525100

**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 | Signature of plan administrator | Date: 03/21/2025 | Enter name of individual signing as plan administrator: MARK MCMANUS |
| SIGN HERE | Signature of employer/plan sponsor | Date: 03/21/2025 | Enter name of individual signing as employer or plan sponsor: SMITTY G. BELCHER |
| SIGN HERE | Signature of DFE | Date | Enter name of individual signing as DFE |

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

**Form 5500 (2023)**
**v. 230728**

318401 11-21-23

**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
**c** Plan Name

**4b** EIN

**4d** PN

| | | |
|---|---|---|
| **5** Total number of participants at the beginning of the plan year | **5** | 225 |
| **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)** | 102 |
| **a (2)** Total number of active participants at the end of the plan year | **6a(2)** | 101 |
| **b** Retired or separated participants receiving benefits | **6b** | 69 |
| **c** Other retired or separated participants entitled to future benefits | **6c** | 44 |
| **d** Subtotal. Add lines **6a(2), 6b,** and **6c** | **6d** | 214 |
| **e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits | **6e** | 9 |
| **f** Total. Add lines **6d** and **6e** | **6f** | 223 |
| **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)** | |
| **(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 |
| **7** Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | |

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

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

**9a** Plan funding arrangement (check all that apply)
- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [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)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) - Number Attached ____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**
- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information - Small Plan)
- **(3)** [ ] **A** (Insurance Information) - Number Attached ____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

# SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Single-Employer Defined Benefit 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

**2023**

**This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

▶ **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
UANPF STAFF RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
United Association National Pension Fund

**D** Employer Identification Number (EIN)
52-6088636

**E** Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

**F** Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

## Part I Basic Information

**1** Enter the valuation date: Month 7 Day 1 Year 2023

**2** Assets:

| | | |
|---|---|---|
| **a** Market value | **2a** | 56,341,197 |
| **b** Actuarial value | **2b** | 58,551,040 |

**3** Funding target/participant count breakdown

| | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
|---|---|---|---|
| **a** For retired participants and beneficiaries receiving payment | 78 | 22,843,843 | 22,843,843 |
| **b** For terminated vested participants | 46 | 3,164,574 | 3,164,574 |
| **c** For active participants | 102 | 31,981,658 | 33,482,277 |
| **d** Total | 226 | 57,990,075 | 59,490,694 |

**4** If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

| | | |
|---|---|---|
| **a** Funding target disregarding prescribed at-risk assumptions | **4a** | |
| **b** Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | **4b** | |
| **5** Effective interest rate | **5** | 5.37 % |
| **6** Target normal cost | | |
| **a** Present value of current plan year accruals | **6a** | 2,598,872 |
| **b** Expected plan-related expenses | **6b** | 6,500 |
| **c** Target normal cost | **6c** | 2,605,372 |

**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

4/2/2025
Date

Kevin J. Woodrich, FSA, EA
Type or print name of actuary

23-07086
Most recent enrollment number

Cheiron, Inc.
Firm name

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

9115 Harris Corners Parkway
Suite 380
Charlotte NC 28269
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 [ ]

## Part II Beginning of Year Carryover and Prefunding Balances

| | | (a) Carryover balance | (b) Prefunding balance |
|---|---|---|---|
| 7 | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) | 159,417 | 440 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 0 | 0 |
| 9 | Amount remaining (line 7 minus line 8) | 159,417 | 440 |
| 10 | Interest on line 9 using prior year's actual return of 8.01% | 12,769 | 35 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| | **a** Present value of excess contributions (line 38a from prior year) | | 1,114 |
| | **b(1)** Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.54% | | 62 |
| | **b(2)** Interest on line 38b from prior year Schedule SB, using prior year's actual return | | |
| | **c** Total available at beginning of current plan year to add to prefunding balance | | 1,176 |
| | **d** Portion of (c) to be added to prefunding balance | | 1,176 |
| 12 | Other reductions in balances due to elections or deemed elections | | |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 172,186 | 1,651 |

## Part III Funding Percentages

| | | | |
|---|---|---|---|
| 14 | Funding target attainment percentage | 14 | 98.12% |
| 15 | Adjusted funding target attainment percentage | 15 | 98.12% |
| 16 | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement | 16 | 99.46% |
| 17 | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage | 17 | % |

## Part IV Contributions and Liquidity Shortfalls

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

| (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees |
|---|---|---|---|---|---|
| 09/22/2023 | 627,924 | | | | |
| 01/12/2024 | 627,924 | | | | |
| 04/05/2024 | 609,586 | | | | |
| 07/10/2024 | 609,586 | | | | |
| 02/26/2025 | 153,816 | | | | |
| | | | | | |
| | | | Totals ► 18(b) | 2,628,836 | 18(c) 0 |

| | | | |
|---|---|---|---|
| 19 | Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year: | | |
| | **a** Contributions allocated toward unpaid minimum required contributions from prior years | 19a | 0 |
| | **b** Contributions made to avoid restrictions adjusted to valuation date | 19b | 0 |
| | **c** Contributions allocated toward minimum required contribution for current year adjusted to valuation date | 19c | 2,535,774 |

20 Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

| (1) 1st | (2) 2nd | (3) 3rd | (4) 4th |
|---|---|---|---|
| 0 | 0 | 0 | 0 |

## Part V Assumptions Used to Determine Funding Target and Target Normal Cost

**21** Discount rate:

**a** Segment rates:

| 1st segment: | 2nd segment: | 3rd segment: | |
|---|---|---|---|
| 4.75 % | 5.00 % | 5.74 % | ☐ N/A, full yield curve used |

**b** Applicable month (enter code) ..... **21b**

| | | |
|---|---|---|
| **22** Weighted average retirement age ..... | **22** | 62 |

**23** Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

## Part VI Miscellaneous Items

**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... ☐ Yes ☒ No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... ☐ Yes ☒ No

**26** Demographic and benefit information

**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ..... ☒ Yes ☐ No

**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... ☐ Yes ☒ No

| | | |
|---|---|---|
| **27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... | **27** | |

## Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

| | | |
|---|---|---|
| **28** Unpaid minimum required contributions for all prior years ..... | **28** | 0 |
| **29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... | **29** | 0 |
| **30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) ..... | **30** | 0 |

## Part VIII Minimum Required Contribution For Current Year

**31** Target normal cost and excess assets (see instructions):

| | | |
|---|---|---|
| **a** Target normal cost (line 6c) ..... | **31a** | 2,605,372 |
| **b** Excess assets, if applicable, but not greater than line 31a ..... | **31b** | 0 |

| **32** Amortization installments: | Outstanding Balance | Installment |
|---|---|---|
| **a** Net shortfall amortization installment ..... | 1,113,491 | 103,897 |
| **b** Waiver amortization installment ..... | | |

| | | |
|---|---|---|
| **33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____ ) and the waived amount ..... | **33** | |
| **34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... | **34** | 2,709,269 |

| | Carryover balance | Prefunding balance | Total balance |
|---|---|---|---|
| **35** Balances elected for use to offset funding requirement ..... | 172,186 | 1,309 | 173,495 |

| | | |
|---|---|---|
| **36** Additional cash requirement (line 34 minus line 35) ..... | **36** | 2,535,774 |
| **37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) ..... | **37** | 2,535,774 |

**38** Present value of excess contributions for current year (see instructions)

| | | |
|---|---|---|
| **a** Total (excess, if any, of line 37 over line 36) | **38a** | 0 |
| **b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances..... | **38b** | 0 |
| **39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) ..... | **39** | 0 |
| **40** Unpaid minimum required contributions for all years ..... | **40** | 0 |

## Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021