

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
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024	
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) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan UNITED STEELWORKERS OF AMERICA, AFL-CIO-CLC HIGHWAY CONTRACTORS MULTI-EMPLOYER PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 09/01/1968
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF UNITED STEELWORKERS PENSION TRUST FUND 230 LEXINGTON GREEN CIRCLE SUITE 400 LEXINGTON, KY 40503
2b	Employer Identification Number (EIN) 61-0915309
2c	Plan Sponsor's telephone number 888-640-1700
2d	Business code (see instructions) 237990

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.	06/13/2025	CHRISTOPHER ORMES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	06/13/2025	RODNEY MARTIN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor BOARD OF TRUSTEES OF UNITED STEELWORKERS PENSION TRUST FUND 230 LEXINGTON GREEN CIRCLE SUITE 400 LEXINGTON, KY 40503	3b Administrator's EIN 61-0915309																						
	3c Administrator's telephone number 888-640-1700																						
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 1176																						
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="height: 20px;"></td><td></td></tr> <tr><td>6a(1)</td><td>376</td></tr> <tr><td>6a(2)</td><td>340</td></tr> <tr><td>6b</td><td>412</td></tr> <tr><td>6c</td><td>229</td></tr> <tr><td>6d</td><td>981</td></tr> <tr><td>6e</td><td>148</td></tr> <tr><td>6f</td><td>1129</td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td></td></tr> </table>			6a(1)	376	6a(2)	340	6b	412	6c	229	6d	981	6e	148	6f	1129	6g(1)		6g(2)		6h	
6a(1)	376																						
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6e	148																						
6f	1129																						
6g(1)																							
6g(2)																							
6h																							
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 5																						

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

1B

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024		
A Name of plan UNITED STEELWORKERS OF AMERICA, AFL-CIO-CLC HIGHWAY CONTRACTORS MULTI-EMPLOYER PENSION PLAN	B Three-digit plan number (PN) ▶ 001	
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF UNITED STEELWORKERS PENSION TRUST FUND	D Employer Identification Number (EIN) 61-0915309	

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

(a) Name of insurance carrier LINCOLN NATIONAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
35-0472300	65676	895752 087		09/01/2023	08/31/2024

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

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

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

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

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

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

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

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

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

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	
6	Contracts With Allocated Funds:		
a	State the basis of premium rates ▶		
b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year.....	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	
e	Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶		
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐		
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)		
a	Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☐ other ▶		
b	Balance at the end of the previous year	7b	17311077
c	Additions: (1) Contributions deposited during the year	7c(1)	
	(2) Dividends and credits	7c(2)	
	(3) Interest credited during the year	7c(3)	124400
	(4) Transferred from separate account.....	7c(4)	
	(5) Other (specify below)	7c(5)	
	(6) Total additions.....	7c(6)	124400
d	Total of balance and additions (add lines 7b and 7c(6))	7d	17435477
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	(2) Administration charge made by carrier	7e(2)	
	(3) Transferred to separate account.....	7e(3)	17435477
	(4) Other (specify below)	7e(4)	
	(5) Total deductions.....	7e(5)	17435477
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024

- 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 UNITED STEELWORKERS OF AMERICA, AFL-CIO-CLC HIGHWAY CONTRACTORS MULTI-EMPLOYER PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF UNITED STEELWORKERS PENSION TRUST FUND	D Employer Identification Number (EIN) 61-0915309

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

1a Enter the valuation date: Month 09 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 88716462
(2) Actuarial value of assets for funding standard account	1b(2) 102023931
c (1) Accrued liability for plan using immediate gain methods	1c(1) 86490654
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 83574333
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 113869990
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 1715474
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 4986383
(3) Expected plan disbursements for the plan year	1d(3) 4986383

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	06/06/2025
Signature of actuary PAUL STEPHEN OSBORN	Date 23-03095
Type or print name of actuary OSBORN, CARREIRO & ASSOCIATES, INC.	Most recent enrollment number 501-376-8043
Firm name 124 WEST CAPITOL, SUITE 1690 LITTLE ROCK, AK 72201	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	88716462
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	562	60541635
(2) For terminated vested participants	273	35902026
(3) For active participants:		
(a) Non-vested benefits		1412381
(b) Vested benefits		16013948
(c) Total active	311	17426329
(4) Total	1146	113869990
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
02/28/2024	2157062				
			Totals ►	3(b)	2157062
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)
					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	122.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		2.99 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☒ No ☐ N/A		☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	A	A
(2) Females	6c(2)	AF	AF
d Valuation liability interest rate	6d	5.50 %	5.50 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	5.50 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	-2.3 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	2.5 %	
i Expense load included in normal cost reported in line 9b	6i	☒ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	5412706	511132

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	756663

c Amortization charges as of valuation date:

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

	Outstanding balance	
9c(1)	37785283	4965183
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 314702**e** Total charges. Add lines 9a through 9d**9e** 6036548**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 39269169**g** Employer contributions. Total from column (b) of line 3**9g** 2157062**h** Amortization credits as of valuation date

Outstanding balance

9h 14049391 2445297**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 2353615**j** Full funding limitation (FFL) and credits:

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

9j(1)	
9j(2)	

9j(3)**k (1)** Waived funding deficiency**9k(1)****(2)** Other credits**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 46225143**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 40188595**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☐ Yes ☒ No

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

For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024

A Name of plan UNITED STEELWORKERS OF AMERICA, AFL-CIO-CLC HIGHWAY CONTRACTORS MULTI-EMPLOYER PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF UNITED STEELWORKERS PENSION TRUST FUND	D Employer Identification Number (EIN) 61-0915309

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

x

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)

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

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

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

FRANK N HESTAND CPA PSC

261 REGENCY CIRCLE
LEXINGTON, KY 40503

61-1336870

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	13000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UMR

333 WEST VINE STREET
LEXINGTON, KY 40507

31-1558779

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	CONTACT ADMINISTRATOR	61013	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HERZFELD SUETHOLZ GASTEL LENISKI

600 VINE STREET, STE 2720
CINCINNATI, OH 45202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	ATTORNEY	22046	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MORGAN STANLEY SMITH BARNEY

500 LEE STREET, STE 300
CHARLESTON, WV 25323

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
	INVESTMENT CONSULTANT	115397	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SAGE ADVISORY

5900 SOUTH BROADWAY
AUSTIN, TX 78735

74-2798841

(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	INVESTMENT MANAGER	29799	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COLUMBIA INVESTMENT MANAGEMENT

405 LEXINGTON AVE
NEW YORK, NY 10174

94-2480161

(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	INVESTMENT MANAGEMENT	7731	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

DELAWARE

90 HUDSON STREET
JERSEY CITY, NJ 07302

13-5620131

(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	INVESTMENT MANAGEMENT	5159	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CONSULTING & RISK MANAGEMENT INC.

220 HERITAGE RD
VERSAILLES, KY 40383

61-1392645

(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?
	CONSULTANT	6000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

OSBORN CARREIRO & ASSOCIATES

124 WEST CAPITOL AVENUE
LITTLE ROCK, AR 72201

71-0631123

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	6700	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

JENNISON ASSOCIATES LLC

466 LEXINGTON AVENUE
NEW YORK, NY 10017

(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	INVESTMENT MANAGER	12657	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKROCK

600 UNIVERSITY STREET
SEATTLE, WA 98101

(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	INVESTMENT MANAGEMENT	7333	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COMMUNITY TRUST BANK

346 NORTH MAYO TRAIL
PIKEVILLE, KY 41501

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	CUSTODIAN	12815	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ARISTOTLE CAPITAL MANAGEMENT

ONE FEDERAL STREET
BOSTON, MA 02110

(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	INVESTMENT MANAGER	7354	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STRATEGIC CAPITAL PARTNERS LLC

230 W. MONROE ST, STE 250
CHICAGO, IL 60606

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT CONSULTANT	38521	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024

A Name of plan <u>UNITED STEELWORKERS OF AMERICA, AFL-CIO-CLC HIGHWAY CONTRACTORS MULTI-EMPLOYER PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF UNITED STEELWORKERS PENSION TRUST FUND</u>	D Employer Identification Number (EIN) <u>61-0915309</u>

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: <u>NIS INTERMEDIATE FIXED INCOME QP</u>		
b Name of sponsor of entity listed in (a): <u>NATIONAL INVESTMENT SERVICES OF AMERICA</u>		
c EIN-PN <u>82-4087168-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>26458304</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NIS HIGH YIELD CORP QP FUND</u>		
b Name of sponsor of entity listed in (a): <u>NATIONAL INVESTMENT SERVICES OF AMERICA</u>		
c EIN-PN <u>82-4051841-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1695820</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NIS TOTAL ABSOLUTE RETUREN QP FUND</u>		
b Name of sponsor of entity listed in (a): <u>NATIONAL INVESTMENT SERVICES OF AMERICA</u>		
c EIN-PN <u>82-4069919-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3208248</u>
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

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 09/01/2023 and ending 08/31/2024		
A Name of plan UNITED STEELWORKERS OF AMERICA, AFL-CIO-CLC HIGHWAY CONTRACTORS MULTI-EMPLOYER PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF UNITED STEELWORKERS PENSION TRUST FUND	D Employer Identification Number (EIN) 61-0915309	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	25048	3922
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	205431	185245
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	372118	13433
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5481355	946014
(2) U.S. Government securities	1c(2)	30068921	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	17459518	
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	17529213	
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		31362372
(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)	304771	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	17311074	62079803
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	88757449	94590789
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	40987	31992
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	40987	31992
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	88716462	94558797

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2157062	
(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)		2157062
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	76452	
(B) U.S. Government securities	2b(1)(B)	469586	
(C) Corporate debt instruments	2b(1)(C)	598769	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	124400	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1269207
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	106703	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	675184	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		781887
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	239232833	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	237780887	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1451946
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	35541	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		802372
(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)		4880080
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		11378095

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5081905	
(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)		5081905
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)	61013	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	13000	
(5) Investment advisory and investment management fees	2i(5)	218915	
(6) Bank or trust company trustee/custodial fees	2i(6)	55979	
(7) Actuarial fees	2i(7)	6700	
(8) Legal fees	2i(8)	22046	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	1891	
(11) Other expenses	2i(11)	74311	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		453855
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5535760

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5842335
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: **FRANK N HESTAND CPA PSC**

(2) EIN: **61-1336870**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 539742.

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.
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For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024

A Name of plan <u>UNITED STEELWORKERS OF AMERICA, AFL-CIO-CLC HIGHWAY CONTRACTORS MULTI-EMPLOYER PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF UNITED STEELWORKERS PENSION TRUST FUND</u>	D Employer Identification Number (EIN) <u>61-0915309</u>

Part I	Distributions
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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	<u>0</u>

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.)
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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
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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
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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.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2023
v. 230707

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 **BIZZACK INC**

b EIN **20-3814182**

c Dollar amount contributed by employer **1160809**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **4.30**

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

a Name of contributing employer **MOUNTAIN ENTERPRISES**

b EIN **20-3622105**

c Dollar amount contributed by employer **444503**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **4.30**

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

a Name of contributing employer **HAYDON BRIDGE**

b EIN **61-0729748**

c Dollar amount contributed by employer **311782**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **4.30**

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

a Name of contributing employer **BUSH & BURCHETT**

b EIN **61-0915309**

c Dollar amount contributed by employer **231969**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **4.30**

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

a Name of contributing employer **UNITED STEELWORKERS LOCAL 14581**

b EIN **61-0718956**

c Dollar amount contributed by employer **10631**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **4.30**

(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	0
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	0
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	0
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: 66.0 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: _____ %

High-Yield Debt: _____ % Real Assets: _____ % Cash or Cash Equivalents: 1.0 % Other: 33.0 %

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation. _____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(2) Schedule of Active Participant Data	2023 This Form is Open to Public Inspection
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Name of Plan	UNITED STEELWORKERS OF AMERICA, AFL-CIO-CLC HIGHWAY CONTRACTORS MULTI-EMPLOYER PENSION PLAN						
Plan Year Begin Date	09/01/2023	Plan Year End Date	08/31/2024	EIN	61-0915309	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25	1147					
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

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

Name of Plan	UNITED STEELWORKERS OF AMERICA, AFL-CIO-CLC HIGHWAY CONTRACTORS MULTI-EMPLOYER PENSION PLAN						
Plan Year Begin Date	09/01/2023	Plan Year End Date	08/31/2024	EIN	61-0915309	PN	001

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

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

Name of Plan	UNITED STEELWORKERS OF AMERICA, AFL-CIO-CLC HIGHWAY CONTRACTORS MULTI-EMPLOYER PENSION PLAN						
Plan Year Begin Date	09/01/2023	Plan Year End Date	08/31/2024	EIN	61-0915309	PN	001

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

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(3) Schedule of Projection of Employer Contributions and Withdrawal Liability Payments	2023 This Form is Open to Public Inspection
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Name of Plan	UNITED STEELWORKERS OF AMERICA, AFL-CIO-CLC HIGHWAY CONTRACTORS MULTI-EMPLOYER PENSION PLAN						
Plan Year Begin Date	09/01/2023	Plan Year End Date	08/31/2024	EIN	61-0915309	PN	001

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	1494000		1494000

United Steelworkers of America, AFL-CIO-CLC
Highway and Heavy Contractors
Multi-Employer Bargaining Association Pension Fund

Financial Statements and Supplemental Information

August 31, 2024 and 2023

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INDEPENDENT AUDITOR'S REPORT**Frank N. Hestand****FNH****CPA, PSC**

To the Board of Trustees of
the United Steelworkers of America, AFL-CIO, CLC Highway and Heavy
Contractors Multi Employer Bargaining Association Pension Fund

Opinion

We have audited the accompanying financial statements of the United Steelworkers of America, AFL-CIO, CLC Highway and Heavy Contractors Multi Employer Bargaining Association Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of accumulated plan benefits as of August 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in accumulated plan 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, the net assets available for benefits and accumulated plan benefits of United Steelworkers of America, AFL-CIO, CLC Highway and Heavy Contractors Multi Employer Bargaining Association Pension Fund as of August 31, 2024, and 2023, and the changes in its net assets available for benefits and changes in its accumulated plan 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the United Steelworkers of America, AFL-CIO, CLC Highway and Heavy Contractors Multi Employer Bargaining Association Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the United Steelworkers of America, AFL-CIO, CLC Highway and Heavy Contractors Multi Employer Bargaining Association Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.



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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the United Steelworkers of America, AFL-CIO, CLC Highway and Heavy Contractors Multi Employer Bargaining Association Pension Fund. 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 United Steelworkers of America, AFL-CIO, CLC Highway and Heavy Contractors Multi Employer Bargaining Association Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Assets Held at End of Year as of August 31, 2024 and of Reportable Transactions for the year ended August 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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


Frank N Hestand CPA PSC
Lexington, Kentucky
June 4, 2025

United Steelworkers of America, AFL-CIO-CLC
Highway and Heavy Contractors
Multi-Employer Bargaining Association Pension Fund
Statements of Net Assets Available for Benefits
August 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments, at fair value:		
Cash equivalents	\$ 946,014	\$ 5,481,355
U.S. government securities	0	30,068,921
Corporate bonds and notes	0	17,459,518
Mutual Funds	62,079,803	304,771
Equity investments	0	17,529,213
Limited Partnerships	31,362,372	0
Guaranteed Investment Contract	0	17,311,074
	<u>94,388,189</u>	<u>88,154,852</u>
Receivables:		
Employers' contributions	185,245	205,431
Accrued interest and dividends	0	334,922
	<u>185,245</u>	<u>540,353</u>
Cash- non interest bearing	3,922	25,048
Unsettled Transactions	101	0
Prepaid expenses	13,332	37,196
Total Assets	<u>94,590,789</u>	<u>88,757,449</u>
Liabilities		
Unsettled Transactions	0	6,591
Accounts payable and accrued expenses	31,992	34,396
Total Liabilities	<u>31,992</u>	<u>40,987</u>
Net Assets Available for Benefits	<u>\$ 94,558,797</u>	<u>\$ 88,716,462</u>

See accompanying notes.

United Steelworkers of America, AFL-CIO-CLC
Highway and Heavy Contractors
Multi-Employer Bargaining Association Pension Fund
Statements of Changes in Net Assets Available for Benefits
Years Ended August 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions to Net Assets		
Investment income:		
Net appreciation in fair value of investments	\$ 7,169,939	\$ 209,045
Interest and dividends	2,051,094	2,450,103
	<u>9,221,033</u>	<u>2,659,148</u>
Less: investment expenses	<u>(274,894)</u>	<u>(420,378)</u>
	8,946,139	2,238,770
Contributions:		
Employer	2,157,062	1,963,810
Other Income	0	22,239
Total Additions to Net Assets	<u>11,103,201</u>	<u>4,224,819</u>
Deductions from Net Assets		
Benefits paid directly to participants	5,081,905	5,083,016
Administrative expenses	<u>178,961</u>	<u>165,261</u>
Total Deductions from Net Assets	<u>5,260,866</u>	<u>5,248,277</u>
Net increase(decrease)	5,842,335	(1,023,458)
Net Assets Available for Benefits		
Beginning of Year	<u>88,716,462</u>	<u>89,739,920</u>
End of Year	<u>\$ 94,558,797</u>	<u>\$ 88,716,462</u>

See accompanying notes.

United Steelworkers of America, AFL-CIO-CLC
Highway and Heavy Contractors
Multi-Employer Bargaining Association Pension Fund
Statements of Accumulated Plan Benefits
August 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Actuarial Present Value of Accumulated Plan Benefits		
Vested benefits:		
Participants currently receiving payments	\$53,233,842	\$ 50,664,245
Other participants	<u>31,976,966</u>	<u>32,200,758</u>
	85,210,808	82,865,003
Nonvested benefits	1,048,338	827,362
Total Actuarial Present Value of Accumulated Plan Benefits	<u>\$86,259,146</u>	<u>\$83,692,365</u>

See accompanying notes.

United Steelworkers of America, AFL-CIO-CLC
Highway and Heavy Contractors
Multi-Employer Bargaining Association Pension Fund
Statements of Changes in Accumulated Plan Benefits
August 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Actuarial Present Value of Accumulated Plan Benefits at beginning of year	<u>\$83,692,365</u>	<u>\$ 86,308,970</u>
Increase (decrease) during the year attributable to:		
Plan Amendment	3,220,321	0
Benefits accumulated	4,428,365	2,466,411
Benefits paid	<u>(5,081,905)</u>	<u>(5,083,016)</u>
	2,566,781	(2,616,605)
Actuarial Present Value of Accumulated Plan Benefits at end of year	<u>\$86,259,146</u>	<u>\$ 83,692,365</u>

See accompanying notes.

United Steelworkers of America, AFL-CIO-CLC
Highway and Heavy Contractors
Multi-Employer Bargaining Association Pension Fund

Notes to Financial Statements

1. Description of the Plan

The following brief description of the United Steelworkers of America, AFL-CIO-CLC Highway and Heavy Contractors Multi-Employer Bargaining Association Pension Fund (the Plan) is provided for general informational purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a defined benefit plan covering certain eligible employees of the participating employers. The Plan is a multi-employer plan established on September 1, 1968 pursuant to a collective bargaining agreement between the Contractors' Association and the Union. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Benefits

The Plan provides for normal retirement benefits upon reaching age 62 with 10 years of service and vested deferred benefits upon termination with at least 10 years of service. The vesting schedule was lowered from 10 years to 5 years for those who began working after August, 1999.

Death and Disability Benefits

Active participants with 10 years of credited service who become totally disabled and have been in covered employment during the 12 month period preceeding their disablement are eligible for a disability benefit. Upon the death of a participant, age 55 or more with at least 10 years of service, a benefit is calculated using the greater of (1) 75% of the accrued benefit payable for life; or (2) the "qualified pre-retirement survivor" annuity.

United Steelworkers of America, AFL-CIO-CLC
Highway and Heavy Contractors
Multi-Employer Bargaining Association Pension Fund

Notes to Financial Statements

1. Description of the Plan (continued)

Pension Protection Act Funding Status

As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial funding status certification as of August 31, 2024, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations as of August 31, 2024, and audited financial information as of August 31, 2024, as well as other financial information, including estimated cash flows for the year ended August 31, 2024 and the rate of market value return as reported by the investment consultant. The funded (zone) status provides an indication of the financial health of the Plan.

The Plan was certified to not be in endangered status (green zone) because no funding deficiency was projected for the next four years, and the funded percentage was more than 65%. The Plan's funding status at August 31, 2024 and 2023 was 116% and 122%, respectively.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Recent Accounting Pronouncements

In August 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ASU No. 2018-13, Fair Value Measurement (Topic 820) Disclosure Framework-Changes to the Disclosure Requirements for Fair Value Measurement. The amendments in this update modify the disclosures requirements on fair value measurements in Topic 820. This ASU is effective for the fiscal years beginning after December 15, 2019 for all entities, with early adoption permitted. Management has adopted this new requirement related to the removal and modification of certain fair value disclosures.

United Steelworkers of America, AFL-CIO-CLC
Highway and Heavy Contractors
Multi-Employer Bargaining Association Pension Fund

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Use of Estimates

The preparation of financial statements in accordance with accounting principles accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, the actuarial present value of accumulated benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or part to transfer a liability in an orderly transaction between marked participants at the measurement date. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend rate. Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

Payments of Benefits

Benefit payments to participants are recorded upon distribution.

Employer Contributions Receivable

The Plan's policy is to recognize employer contributions receivable represents hours worked prior to August 31 and subsequently collected during September and October of the following year.

Administrative Expenses

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

United Steelworkers of America, AFL-CIO-CLC
Highway and Heavy Contractors
Multi-Employer Bargaining Association Pension Fund

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Accumulated Plan Benefits

The statement of accumulated plan benefits is presented at the end of the Plan year, as permitted.

Subsequent Events

Subsequent events were evaluated through June 4, 2025, the date the financial statements were available to be issued.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The accumulated plan benefits for active employees are based on total years of service as of the date in which the benefit information is presented (the valuation date). Benefits payable under all circumstances: retirement, death, disability and termination of employment are included to the extent they are deemed attributable to employee service rendered prior to the valuation date.

Employer Contributions and Reciprocals (Net)

Contributions paid from employers under union agreements and reciprocals received, less reciprocals paid (net) for the fiscal years ended August 31, 2024 and 2023, is comprised of the following:

	<u>2024</u>	<u>2023</u>
Contributions from employers	\$ 2,173,503	\$ 2,000,930
Reciprocal receipts	0	0
	<u>2,173,503</u>	<u>2,000,930</u>
Deduct: reciprocal payments	<u>(16,441)</u>	<u>(37,120)</u>
Employer contributions and reciprocals (net)	<u>\$ 2,157,062</u>	<u>\$ 1,963,810</u>

United Steelworkers of America, AFL-CIO-CLC
Highway and Heavy Contractors
Multi-Employer Bargaining Association Pension Fund

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Actuarial Present Value of Accumulated Plan Benefits (continued)

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The actuarial cost method used is the Entry Age Normal Cost Method. The significant actuarial assumptions used in the valuation as of August 31, 2024 and August 31, 2023 (the latest valuations) are as follows:

Assumed rate of return	5.50% - 2024 and 5.50% - 2023
Mortality basis	Pri - 2012 Blue Collar Table - 2024/2023
Retirement age	62, but not prior to 10 years service (5 years- post 9/99)
Expected hours per year	360,000 hours - 2024 and 360,000 hours - 2023
Asset valuation	Market value
Expenses	\$182,000 - 2024 and \$170,000 - 2023

3. Funding Policy

The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the CBA and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the IRC. Hourly contribution rates for the year ending August 31, 2024 and 2023 were \$4.30/hour. Contributions by participants are not permitted under the Plan. The Plan Trustees design the benefit structure based on information from the actuarial consultants. The Plan's actuary has certified that the minimum funding requirements of ERISA have been met as of September 1, 2024 and 2023.

United Steelworkers of America, AFL-CIO-CLC
Highway and Heavy Contractors
Multi-Employer Bargaining Association Pension Fund

Notes to Financial Statements (continued)

4. Fair Value Measurements

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

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

Level 2 - Inputs to the valuation methodology include

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

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

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

United Steelworkers of America, AFL-CIO-CLC
Highway and Heavy Contractors
Multi-Employer Bargaining Association Pension Fund

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at August 31, 2024 and 2023.

- Common Stocks: Valued at the closing price reported on the active market on which the individual securities are traded.
- Corporate Bonds/Money Market Funds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.
- US Government Securities: Valued using pricing models maximizing the use of observable inputs for similar securities.
- Mutual Funds: Valued at the daily closing price reported by the fund. Mutual Funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact that price. The mutual funds held by the Plan are deemed to be actively traded.
- Guaranteed Investment Contract with Lincoln National: Valued at fair value by the insurance company by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit worthiness of the issuer.
- Limited Partnerships: Valued at net asset value (NAV) of units held. The NAV is the practical expedient to estimate fair value. The NAV is based on the fair value of the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. Money market funds below determine fair value using a calculated net asset per share, or its equivalent. As of August 31, 2024 and 2023, there were no unfunded commitments related to these investment. These investments can be redeemed daily with no redemption notice required.

United Steelworkers of America, AFL-CIO-CLC
Highway and Heavy Contractors
Multi-Employer Bargaining Association Pension Fund

Notes to Financial Statements (continued)

4. 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 August 31, 2024 and 2023.

Assets at Fair Value as of August 31, 2024

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ 62,079,803			\$ 62,079,803
Money Market Funds	946,014			946,014
Total assets at fair value hierarchy	63,025,817			63,025,817
Investments measured at net asset value				31,362,372
Total Investments at fair value	\$ 63,025,817			\$ 94,388,189

Assets at Fair Value as of August 31, 2023

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ 17,529,213			\$ 17,529,213
Mutual Funds	304,771			304,771
Money Market Funds	5,481,355			5,481,355
Corporate Bonds		\$ 17,459,518		17,459,518
US Government Securities		30,068,921		30,068,921
US Guaranteed Investment Contract with Lincoln National			\$ 17,311,074	17,311,074
Total assets at fair value hierarchy	\$ 23,315,339	\$ 47,528,439	\$ 17,311,074	\$ 88,154,852

United Steelworkers of America, AFL-CIO-CLC
Highway and Heavy Contractors
Multi-Employer Bargaining Association Pension Fund

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

Changes in Fair Value of Level 3 Assets

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. The following table sets forth a summary of certain changes in the fair value of the Plan's level 3 assets for the years ended August 31, 2024 and 2023.

	Guaranteed Investment Contract (August 31, 2024)	Guaranteed Investment Contract (August 31, 2023)
Purchases	\$ 124,594	\$ 2,009,605
Sales	\$ 17,071,270	0

Quantitative Information About Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table represents the Plan's level 3 financial instruments, the valuation techniques used to measure the fair value of those instruments as of August 31, 2024 and 2023, and the significant unobservable inputs and the ranges of values for those inputs:

<u>Instrument</u>	<u>Fair Value 8/31/24</u>	<u>Fair Value 8/31/23</u>	<u>Principal Valuation Technique</u>	<u>Significant Unobservable Inputs</u>	<u>Range of Significant Input Values</u>	<u>Weighted Average</u>
Guaranteed Investment Contract	\$ 0	\$17,311,074	Discounted Cash Flow	Discount Rate Duration (years)	X% 5	Y%

United Steelworkers of America, AFL-CIO-CLC
Highway and Heavy Contractors
Multi-Employer Bargaining Association Pension Fund

Notes to Financial Statements (continued)

6. Fair Value of Investments That Calculate Net Asset Value

The following table summarizes investments measured at fair value based on net asset value (NAVs) per share as of August 31, 2024 and 2023:

<u>Year</u>	<u>Description</u>	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
8/31/24	NIS Intermediate Fixed Income QP Fund	\$26,458,304	None	Quarterly	3 Days
8/31/24	NIS High Yield Corp. QP Fund	1,695,820	None	Quarterly	3 Days
8/31/24	NIS Total Absolute Return QP Fund LLC	3,208,248	None	Quarterly	3 Days

In accordance with FASB ASC 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for plan benefits.

Each of the investments in the NIS Core Fixed Income QP Fund, LLC, NIS Total Absolute Return QP Fund, LLC, and the NIS High Corporate QP Fund, LLC are maintained by entities that file a Form 5500 as a direct filing entity. As a result, the plan has not disclosed the investments' significant investment strategies.

United Steelworkers of America, AFL-CIO-CLC
Highway and Heavy Contractors
Multi-Employer Bargaining Association Pension Fund

Notes to Financial Statements (continued)

5. Plan Termination

In the event the Plan is terminated, the net assets of the Plan will be allocated for payment of Plan benefits to the participants in order of priority determined in accordance with ERISA, applicable regulations thereunder and the Plan document.

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

Whether all participants receive their benefits, should the Plan be terminated at some future time, will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

6. Transactions with Parties-in-Interest

The Plan has not considered employer contributions to the Plan or benefits paid by the Plan for participants as party-in-interest transactions. Fees paid during the year for legal, accounting, actuarial, investment management and other professional services rendered by parties-in-interest were based on customary and reasonable rates for such services.

United Steelworkers of America, AFL-CIO-CLC
Highway and Heavy Contractors
Multi-Employer Bargaining Association Pension Fund

Notes to Financial Statements (continued)

7. Administrative Expenses

The administrative expenses for the years ending August 31, 2024 and 2023 were as follows:

	<u>2024</u>	<u>2023</u>
Administrative and consulting	\$ 67,013	\$ 61,256
Legal Fees	22,046	19,270
Auditing	13,000	13,000
Actuarial	6,700	6,700
Postage and printing	4,246	2,815
Fiduciary insurance	22,315	22,132
Plan termination insurance	41,160	37,120
Meeting and travel	1,891	2,314
Miscellaneous	590	654
Totals	<u>\$ 178,961</u>	<u>\$ 165,261</u>

8. Changes in the Plan

Effective August 1, 2013, existing retirees and surviving spouses were given a \$35/month raise. Participants who had not retired as of August 31, 2013, and who had worked at least 375 hours in a Plan year beginning on or after September 1, 2012, have an increase in their benefits as follows:

- (1) \$57.50 for each of the first 15 years of credited service; plus
- (2) \$66.25 for each of the next 10 years of credited service; plus
- (3) \$75.00 for each year of credited service over 25 years.

Effective June 1, 2019, existing retirees and beneficiaries who were receiving a benefit received a \$50/month increase.

Effective January 1, 2025, existing retirees and beneficiaries who were receiving a pension benefit on December 1, 2024, shall receive a \$50/month increase. This plan change was incorporated into the actuarial valuation as of September 1, 2024.

United Steelworkers of America, AFL-CIO-CLC
Highway and Heavy Contractors
Multi-Employer Bargaining Association Pension Fund

Notes to Financial Statements (continued)

9. Tax Status

The Plan obtained its latest determination letter on August 4, 2015, in which the Internal Revenue Service states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue code (IRC). The plan administrator believes that the Plan 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 organization has taken an uncertain position that more than likely not would be sustained upon examination by the Internal Revenue Service.

The plan administrator has analyzed the tax position by the plan, and has concluded that as of August 31, 2024 and 2023, there are no uncertain positions taken that would require recognition of a liability or disclosures in the financial statements. The Plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2021.

10. Risks and Uncertainties

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

United Steelworkers of America, AFL-CIO-CLC
Highway and Heavy Contractors
Multi-Employer Bargaining Association Pension Fund

Notes to Financial Statements (continued)

11. Guaranteed Investment Contract with Insurance Company

The Plan entered into a guaranteed investment contract with Lincoln National Life Insurance Company (the Company). The Company maintains the contributions in an unallocated general account fund to which it adds interest at a rate of 1.50% per annum. The contract is credited an interest rate, which generally varies with each deposit. There is no specific formula used to credit interest rates, and the interest rates are not tied to the performance of a set of assets. The interest rates are credited based upon a number of factors, including, but not limited to, the level of net investment income that the company can earn on its newly purchased general account assets, the absolute level of interest rates, the shape of the yield curve, how interest rates have moved since the inception of the contract, the minimum guaranteed interest rate, and interest rates on alternative investments. The contract has a minimum guaranteed interest rate of 1.00%. Interest received by the Plan was \$124,400 and \$434,605 for the years ended August 31, 2024 and 2023, respectively.

Supplemental Information

United Steelworkers of America, AFL-CIO-CLC
Highway and Heavy Contractors
Multi-Employer Bargaining Association Pension Fund
EIN 61-0915309, Plan Number: 001
Schedule of Assets (Held at end of year)
Schedule H, Line 4(i)
August 31, 2024

<i>a</i>	<i>b</i>	<i>c</i>	<i>d</i>	<i>e</i>
	<i>Identity of Issuer, Borrower Lessor, or Similar Party</i>	<i>Description of Investments (No. of shares)</i>	<i>Cost</i>	<i>Current Value</i>
	<u>Money Market Funds</u>			
	Federated Hermes Govt Oblig		\$ 946,014	\$ 946,014
	Total Money Market Funds		946,014	946,014
	<u>Mutual Funds</u>			
	Baird Intermediate Bond Inst		32,306,286	33,170,111
	Fidelity Total Market Index Fund		24,893,437	28,909,692
	Total Mutual Funds		57,199,723	62,079,803
	<u>Limited Partnerships</u>			
	NIS Intermediate Fixed Income QP Fund		25,790,000	26,458,304
	NIS High Yield Corporate QP Fund		1,645,000	1,695,820
	NIS Total Absolute Return QP Fund LLC		3,125,000	3,208,248
	Total Limited Partnerships		30,560,000	31,362,372
	Total Investments		\$ 88,705,737	\$ 94,388,189

* A party in interest as defined by Erisa

United Steelworkers of America, AFL-CIO-CLC
Highway and Heavy Contractors
Multi-Employer Bargaining Association Pension Fund
EIN 61-0915309, Plan Number: 001
Schedule of Reportable Transactions
Schedule H, Line 4(j)
For The Year Ended August 31, 2024

(a)	(b) Description Of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost Of Asset	(h) Current Value On Transaction Date	(i) Net Gain or Loss
<u>Identity</u>	<u>Asset</u>	<u>Price</u>	<u>Price</u>	<u>Asset</u>	<u>Date</u>	<u>or Loss</u>
<u>Series of Transactions in excess of 5%</u>						
FDIC Insured Sweep	Money Market	0	162,119,551	162,119,551	162,119,551	0
FDIC Insured Sweep	Money Market	152,731,611	0	152,731,611	152,731,611	0
<u>Single Transactions in excess of 5%</u>						
Baird Intermediate Bond Inst.	Mutual Fund	32,321,313	0	32,321,313	32,321,313	0
Fidelity Total Market Index Fund	Mutual Fund	25,788,792	0	25,788,792	25,788,792	0
NIS Intermediate Fixed Income QP Fund	Limited Partnership	25,790,000	0	25,790,000	25,790,000	0
Lincoln Natl Life Stable Value Fund	Guaranteed Invest. Contract	0	17,061,935	17,435,474	17,061,935	(373,539)

The above represents series of transaction in excess of 5%.
Columns (e) and (f) did not apply.

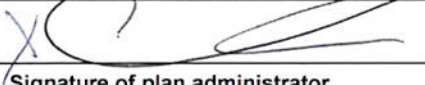
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the 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
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024	
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 United Steelworkers of America, AFL-CIO-CLC Highway Contractors Multi-Employer Pension Plan	1b Three-digit plan number (PN) ▶ 001 1c Effective date of plan 09/01/1968
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) Board of Trustees of United Steelworkers Pension Trust Fund 230 Lexington Green Circle Suite 400 Lexington KY 40503	2b Employer Identification Number (EIN) 61-0915309 2c Plan Sponsor's telephone number 888-640-1700 2d Business code (see instructions) 237990

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		3-27-25	Christopher Ormes
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		3-27-25	Rodney Martin
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)

3a Plan administrator's name and address. Same as Plan Sponsor Board of Trustees of United Steelworkers Pension Trust Fund 230 Lexington Green Circle Suite 400 Lexington KY 40503	3b Administrator's EIN 61-0915309 3c Administrator's telephone number 888-640-1700																				
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 0																				
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal: Add lines 6a(2), 6b, and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total: Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 10%;">6a(1)</td><td style="width: 90%; text-align: right;">376</td></tr> <tr><td>6a(2)</td><td style="text-align: right;">0</td></tr> <tr><td>6b</td><td style="text-align: right;">0</td></tr> <tr><td>6c</td><td style="text-align: right;">0</td></tr> <tr><td>6d</td><td style="text-align: right;">0</td></tr> <tr><td>6e</td><td style="text-align: right;">0</td></tr> <tr><td>6f</td><td style="text-align: right;">0</td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td></td></tr> </table>	6a(1)	376	6a(2)	0	6b	0	6c	0	6d	0	6e	0	6f	0	6g(1)		6g(2)		6h	
6a(1)	376																				
6a(2)	0																				
6b	0																				
6c	0																				
6d	0																				
6e	0																				
6f	0																				
6g(1)																					
6g(2)																					
6h																					
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7																				
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:																					

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

United Steelworkers of America, AFL-CIO-CLC
Highway and Heavy Contractors
Multi-Employer Bargaining Association Pension Fund
EIN 61-0915309, Plan Number: 001
Schedule of Assets (Held at end of year)
Schedule H, Line 4(i)
August 31, 2024

<i>a</i>	<i>b</i>	<i>c</i>	<i>d</i>	<i>e</i>
	<i>Identity of Issuer, Borrower Lessor, or Similar Party</i>	<i>Description of Investments (No. of shares)</i>	<i>Cost</i>	<i>Current Value</i>
	<u>Money Market Funds</u>			
	Federated Hermes Govt Oblig		\$ 946,014	\$ 946,014
	Total Money Market Funds		946,014	946,014
	<u>Mutual Funds</u>			
	Baird Intermediate Bond Inst		32,306,286	33,170,111
	Fidelity Total Market Index Fund		24,893,437	28,909,692
	Total Mutual Funds		57,199,723	62,079,803
	<u>Limited Partnerships</u>			
	NIS Intermediate Fixed Income QP Fund		25,790,000	26,458,304
	NIS High Yield Corporate QP Fund		1,645,000	1,695,820
	NIS Total Absolute Return QP Fund LLC		3,125,000	3,208,248
	Total Limited Partnerships		30,560,000	31,362,372
	Total Investments		\$ 88,705,737	\$ 94,388,189

* A party in interest as defined by Erisa

United Steelworkers of America, AFL-CIO-CLC
Highway and Heavy Contractors
Multi-Employer Bargaining Association Pension Fund
EIN 61-0915309, Plan Number: 001
Schedule of Reportable Transactions
Schedule H, Line 4(j)
For The Year Ended August 31, 2024

(a) <u>Identity</u>	(b) <u>Description Of Asset</u>	(c) <u>Purchase Price</u>	(d) <u>Selling Price</u>	(g) <u>Cost Of Asset</u>	(h) <u>Current Value On Transaction Date</u>	(i) <u>Net Gain or Loss</u>
<u>Series of Transactions in excess of 5%</u>						
FDIC Insured Sweep	Money Market	0	162,119,551	162,119,551	162,119,551	0
FDIC Insured Sweep	Money Market	152,731,611	0	152,731,611	152,731,611	0
<u>Single Transactions in excess of 5%</u>						
Baird Intermediate Bond Inst.	Mutual Fund	32,321,313	0	32,321,313	32,321,313	0
Fidelity Total Market Index Fund	Mutual Fund	25,788,792	0	25,788,792	25,788,792	0
NIS Intermediate Fixed Income QP Fund	Limited Partnership	25,790,000	0	25,790,000	25,790,000	0
Lincoln Natl Life Stable Value Fund	Guaranteed Invest. Contract	0	17,061,935	17,435,474	17,061,935	(373,539)

The above represents series of transaction in excess of 5%.
Columns (e) and (f) did not apply.

Schedule MB (Form 5500 for 2023), line 8b(2)

**United Steelworkers of America AFL-CIO Highway Heavy Contractors Pension Plan
EIN: 61-0915309 Plan: 001**

Schedule of Active Participant Data

		Years of Service									
Age		Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up
Under 25	Count	8	16	1	0	0	0	0	0	0	0
25-29	Count	10	24	4	0	0	0	0	0	0	0
30-34	Count	10	10	4	1	0	0	0	0	0	0
35-39	Count	8	20	4	2	1	0	0	0	0	0
40-44	Count	9	14	7	3	5	4	0	0	0	0
45-49	Count	6	19	5	1	7	5	0	0	0	0
50-54	Count	5	6	8	4	7	1	2	0	0	0
55-59	Count	7	7	4	2	7	5	2	2	0	0
60-64	Count	3	4	3	5	4	4	0	1	0	0
65-69	Count	0	1	2	0	1	2	0	0	1	1
70 & up	Count	0	1	0	1	0	0	0	0	0	0

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024		
▶ 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 UNITED STEELWORKERS OF AMERICA, AFL-CIO-CLC HIGHWAY CONTRACTORS MULTI-EMPLOYER PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board Of Trustees Of United Steelworkers Pension Trust Fund		D Employer Identification Number (EIN) 61-0915309
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month 09 Day 01 Year 2023		
b Assets		
(1) Current value of assets	1b(1)	88,716,462
(2) Actuarial value of assets for funding standard account.....	1b(2)	102,023,931
c (1) Accrued liability for plan using immediate gain methods	1c(1)	86,490,654
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	83,574,333
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	113,869,990
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	1,715,474
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	4,986,383
(3) Expected plan disbursements for the plan year.....	1d(3)	4,986,383
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	Paul Stephen Osborn	06/06/2025
Signature of actuary		Date
PAUL STEPHEN OSBORN		2303095
Type or print name of actuary		Most recent enrollment number
OSBORN, CARREIRO & ASSOCIATES, INC.		501-376-8043
Firm name		Telephone number (including area code)
124 WEST CAPITOL, SUITE 1690 LITTLE ROCK AR 72201 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 ☐		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.		
Schedule MB (Form 5500) 2023 v. 230728		

Operational information as of beginning of this plan year:		2a	88,716,462
a Current value of assets (see instructions)			
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1)	For retired participants and beneficiaries receiving payment	562	60,541,635
(2)	For terminated vested participants	273	35,902,026
(3)	For active participants:		
(a)	Non-vested benefits		1,412,381
(b)	Vested benefits		16,013,948
(c)	Total active	311	17,426,329
(4)	Total	1,146	113,869,990
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		2c	%

3 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
02/28/2024	2,157,062	0			
			Totals ►	3(b)	2,157,062
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)
					3(d)

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	122.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

a ☐ Attained age normal	b ☒ Entry age normal	c ☐ Accrued benefit (unit credit)	d ☐ Aggregate
e ☐ Frozen initial liability	f ☐ Individual level premium	g ☐ Individual aggregate	h ☐ Shortfall
i ☐ Other (specify):			
i If box h is checked, enter period of use of shortfall method			5j

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method

5m

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability **6a** 2.99 %

b Rates specified in insurance or annuity contracts

Pre-retirement			Post-retirement		
☐ Yes	☒ No	☐ N/A	☐ Yes	☒ No	☐ N/A

c Mortality table code for valuation purposes:

(1) Males.....

6c(1) A A

(2) Females

6c(2) A A

d Valuation liability interest rate.....

6d 5.50 % 5.50 %

e Salary scale

6e % ☒ N/A

f Withdrawal liability interest rate:

(1) Type of interest rate.....

6f(1) ☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A

(2) If "Single rate" is checked in (1), enter applicable single rate

6f(2) 5.50 %

g Estimated investment return on actuarial value of assets for year ending on the valuation date.....

6g -2.3 %

h Estimated investment return on current value of assets for year ending on the valuation date

6h 2.5 %

i Expense load included in normal cost reported in line 9b

6i ☐ N/A

(1) If expense load is described as a percentage of normal cost, enter the assumed percentage

6i(1) %

(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....

6i(2) 170,000

(3) If neither (1) nor (2) describes the expense load, check the box

6i(3) ☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	5,412,706	511,132

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval.....

8a

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.

☒ Yes ☐ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).

☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.

☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?

☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?

☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended..

8d(2)

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?

☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....

8d(4)

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension

8d(5)

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?

☐ Yes ☐ No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	
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9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	
b Employer's normal cost for plan year as of valuation date	9b	756,663

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	37,785,283	4,965,183
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c	9d	314,702
e Total charges. Add lines 9a through 9d	9e	6,036,548

Credits to funding standard account:		
f Prior year credit balance, if any	9f	39,269,169
g Employer contributions. Total from column (b) of line 3	9g	2,157,062

		Outstanding balance	
h Amortization credits as of valuation date	9h	14,049,391	2,445,297

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	2,353,615
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j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	0	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	0	
(3) FFL credit	9j(3)	0	

k (1) Waived funding deficiency.....	9k(1)	0
(2) Other credits	9k(2)	0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	46,225,143
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	40,188,595
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions	☐ Yes ☒ No
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Schedule MB (2023 Form 5500), Line 6

United Steelworkers of America AFL-CIO Highway Heavy Contractors Pension Plan

EIN: 61-0915309 Plan: 001

Statement of Actuarial Assumptions/Methods

COST METHOD: The "entry age normal" has been used in your plan.

MORTALITY: Deaths have been projected using the Pri-2012 Blue Collar Mortality Table with generational projection using MP-2020. Mortality rates from this table at a few same ages are:

<u>Age</u>	<u>Male Mortality rate per 1,000</u>		
	<u>Healthy</u> <u>2025</u>	<u>Healthy</u> <u>2035</u>	<u>Healthy</u> <u>2045</u>
25	0.799	0.723	0.631
30	0.919	0.831	0.726
35	1.113	1.014	0.886
40	1.227	1.137	0.992
45	1.327	1.246	1.088
50	1.708	1.592	1.390
55	2.652	2.414	2.107
60	4.432	3.949	3.448

The life expectancy according to this table is as follows:

	<u>Age</u>	<u>Males</u>	<u>Females</u>
Healthy 2025	55	29.26 years	31.47 years
	65	19.78 years	21.79 years
	75	12.14 years	13.75 years
Healthy 2035	55	30.16 years	32.32 years
	65	20.58 years	22.55 years
	75	12.68 years	14.30 years
Healthy 2045	55	31.04 years	33.15 years
	65	21.36 years	23.31 years
	75	13.26 years	14.86 years

The IRS Mortality Table for Annuitants for 2023 was used for the Current Liability.

INVESTMENT
EARNINGS: At an annually compounded rate of 5.50%. The Current Liability was calculated at 2.99%.

Schedule MB (2023 Form 5500), Line 6

United Steelworkers of America AFL-CIO Highway Heavy Contractors Pension Plan

EIN: 61-0915309 Plan: 001

Statement of Actuarial Assumptions/Methods

VOLUNTARY

TERMINATIONS:

We have developed an assumption based on the experience of the Fund from 2000 through 2019, excluding 2008:

<u>Age</u>	<u>Termination Rate per 1,000</u>
1 st year of service	400
2 nd year of service	300
3 rd year of service	250
4 th year of service	200
5 th year of service	150
6 th year of service	100
After 6 years	40

EXPECTED HOURS:

360,000 per year.

**ADMINISTRATIVE
EXPENSES:**

These were assumed to be \$170,000. Investment expenses are appropriately treated as offsets against the gross investment return.

ASSET VALUATION:

The prior year's actuarial value of assets is assumed to earn an investment return equal to the prior year's assumed rate. The actuarial value must be within 20% of market value.

ACTIVES INCLUDED:

All non-retired employees who earned 375 hours or more in the Plan Year preceding the valuation date are included.

**EXPECTED RETIREMENT
PATTERN:**

Everyone is assumed to retire at age 62.

DISABILITY RATES:

Rates of disablement were assumed according to the experience of multiemployer plans in the construction industry, generally matching the plan's experience from 2000 through 2019.

Annual rates at a few sample ages are:

<u>Age</u>	<u>Disability Rate per 1,000</u>
25	2.6
30	3.6
35	4.6
40	5.6
45	7.2
50	15.2
55	26.0
60	36.0
64	48.0

Schedule MB (2023 Form 5500), Line 6

United Steelworkers of America AFL-CIO Highway Heavy Contractors Pension Plan

EIN: 61-0915309 Plan: 001

Statement of Actuarial Assumptions/Methods

Because of the length of time needed to determine if a participant is disabled, many participants move from an “active” status to a “terminated vested” status before being awarded an unreduced disability benefit. Based on the experience of the Fund from 2000 through 2019 we assumed 5.0% of those who became terminated vested within the last five years would become eligible for an unreduced disability benefit.

FAMILY STATUS:

100% of the participants were assumed to be married. The wife was assumed to be 3 years younger than the husband.

UNKNOWN BIRTHDATE:

Actives with an unknown birth date were assumed to be age 45. Retirees with an unknown birth date were assumed to be age 65.

ASSUMED PAST SERVICE:

The benefits for a participant are affected by the amount of Past Service he has. The fund records are not complete regarding the past service prior to the effective date of the plan.

For currently active participants, those who had some service in 1969 to 1974 were assumed to have at least the following amount of past service:

<u>Age at 9/1/74</u>	<u>Assumed Past Service</u>
Under 30	2.00
30-34	7.00
35-39	10.00
40-44	10.00
45-49	10.00
50-54	10.00
55-59	10.00
60-64	11.00
65 or over	12.00

We also have estimated a liability for those non-active participants, who have not yet applied for benefits, but who may be due a vested benefit because of their past service. This estimate was performed by:

- 1) Looking at all inactive participants with some service in 1969-74;
- 2) Eliminating those who have retired or died with no spouse;
- 3) Eliminating those who have already applied for past service and have been denied;
- 4) Eliminating those with less than one year of vesting service after 1968;

Schedule MB (2023 Form 5500), Line 6

United Steelworkers of America AFL-CIO Highway Heavy Contractors Pension Plan

EIN: 61-0915309 Plan: 001

Statement of Actuarial Assumptions/Methods

- 5) Applying the above assumed past service schedule;
- 6) This resulted in 658 who could have a vested benefit (1 of those are deceased, with a potential beneficiary).
- 7) Those with missing birthdates were assumed to be age 50.
- 8) We assumed that they would qualify for benefits at \$23.00 per year.

**CONSIDERATION OF
FUTURE MORTALITY
IMPROVEMENTS:**

The minimum and maximum contribution requirements are determined using mortality assumptions specified by the Internal Revenue Service. These assumptions do include anticipated mortality improvements, up to the valuation date, but not beyond.

Schedule MB (2023 Form 5500), Line 6

United Steelworkers of America AFL-CIO Highway Heavy Contractors Pension Plan

EIN: 61-0915309 Plan: 001

Summary of Plan Provisions

<u>EFFECTIVE DATE:</u>	September 1, 1968. Restated effective September 1, 1976. Restatement effective September 1, 1991, adopted November 1, 1991. Restated effective September 1, 2000, adopted January 13, 2004. Restated effective September 1, 2010, adopted December 6, 2012. Restated effective September 1, 2014, adopted December 4, 2014. First Amendment adopted September 17, 2015. Amendment No. 2 effective May 1, 2017, adopted June 22, 2017. Amendment No. 3 effective November 1, 2017, adopted March 22, 2018. Amendment No. 4 effective July 1, 2019, adopted June 27, 2019. Amendment No. 5 effective July 9, 2020. Amendment No. 6 effective September 1, 2019, adopted June 30, 2022.
<u>PLAN YEAR:</u>	September 1 to August 31.
<u>EMPLOYEE:</u>	All persons represented by the United Steelworkers of America, AFL-CIO-CLC on whose account contributions are made to the Plan. "Employee" includes officers and any regular employees of the Local Unions 14581 (Pikeville, Kentucky) of United Steelworkers of America, AAFL-CIO-CFC. "Employee" also includes employees of the United Steelworkers of America, AFL-CIO-CFC, Highway Contractors, Inc. Pension Trust Fund.
<u>COVERED EMPLOYMENT:</u>	Employment as an Employee with employers in categories of work for which contributions are made to the Plan.
<u>EMPLOYER CONTRIBUTIONS:</u>	\$4.30 per hour effective for jobs let after July 2015. \$4.05 per hour effective for jobs let after July 2012. Lower rates in some situations.
<u>ELIGIBILITY:</u>	After September 1, 1968 (September 1, 1971 for those who were not Class "A", "B", or "C" equipment operators), an Employee becomes a Participant on the September first after contributions are first made on his behalf.
<u>BREAK IN SERVICE:</u>	A Break in Service occurs if an employee completes less than 375 hours in Covered Employment in a Plan Year. Non-vested employee who terminates may lose prior Service if Break in Service is greater than or equal to the greater of: (a) his Service prior to the Break, or (b) five years.

Schedule MB (2023 Form 5500), Line 6

United Steelworkers of America AFL-CIO Highway Heavy Contractors Pension Plan

EIN: 61-0915309 Plan: 001

Summary of Plan Provisions

Certain exceptions apply to these Break in Service rules.

Prior to September 1, 1968 (September 1, 1971 for those who were not Class "A", "B", or "C" equipment operators), a Break in Service occurred when continuous employment was interrupted.

SERVICE:

Service is used for vesting and for eligibility for benefits.

- a) Past Service is given for continuous Covered Employment while a member of the Local Union, during the period from September 1, 1960 to September 1, 1970 (September 1, 1971 for those who were not Class "A", "B", or "C" equipment operators). Fractional years are rounded up to full years.
- b) Future Service is earned for Covered Employment after September 1, 1968 (or 1971). Future Service is based on the number of hours worked in a Plan Year.

<u>Hours Worked in Plan Year</u>	<u>Service</u>
0 – 374	0.00
375 – 749	0.25
750 – 869	0.50
870 and over	1.00

CREDITED SERVICE:

Credited Service is used to calculate benefits.

- a) Past Credited Service is given for continuous Covered Employment while a member of the Local Union, during the period from September 1, 1960 to September 1, 1970 (September 1, 1971 for those who were not Class "A", "B", or "C" equipment operators). Fractional years are rounded up to full years.
- b) Future Credited Service is earned for Hours of Service after September 1, 1968 (or 1971). Future Credited Service is based on the number of Hours of Service in a Plan Year.

<u>Hours Worked in Plan Year</u>	<u>Service</u>
0 – 374	0.00
375 – 749	0.25
750 – 1124	0.50

Schedule MB (2023 Form 5500), Line 6

United Steelworkers of America AFL-CIO Highway Heavy Contractors Pension Plan

EIN: 61-0915309 Plan: 001

Summary of Plan Provisions

1125 – 1499	0.75
1500 and over	1.00

However, for a Participant who has at least 870 Hours of Service in a Plan Year, his Future Credited Service for that Plan Year cannot be less than his Hours of Service divided by 1875.

**JOBS LET PRIOR TO
EFFECTIVE DATE:**

Participants who worked in 1969, 1970, or 1971 (1972, 1973, or 1974 for those who were not Class "A", "B", or "C" equipment operators) receive Past Service and Past Credited Service for continuous employment on jobs that let prior to September 1, 1968 (September 1, 1971 for those who were not Class "A", "B", or "C" equipment operators).

NORMAL RETIREMENT:

Eligibility:

Normal Retirement Age is the later of age 62 and first anniversary of Plan participation. Normal Retirement Date is age 62 with 10 years of Service.

Benefit:

Effective September 1, 2012:

- a) If date last worked an Hour of Service is before September 1, 1987, the benefit equal \$32.50 times Credited Service.
- b) If date last worked an Hour of Service is September 1, 1987 or later, the benefit equals:
 - 1) \$38.50 for each of the first 15 years of Credited Service; plus
 - 2) \$44.25 for each of the next 10 years of Credited Service; plus
 - 3) \$50.00 for each year of Credited Service over 25 years.
- c) If the Participant had not retired as of August 1, 2013, and has worked at least 375 hours in a Plan Year beginning on or after September 1, 2012, the benefit equals:
 - 1) \$57.50 for each of the first 15 years of Credited Service; plus
 - 2) \$66.25 for each of the next 10 years of Credited Service; plus
 - 3) \$75.00 for each year of Credited Service over 25 years.

Schedule MB (2023 Form 5500), Line 6

United Steelworkers of America AFL-CIO Highway Heavy Contractors Pension Plan
EIN: 61-0915309 Plan: 001
Summary of Plan Provisions

Form: Life Annuity.

EARLY RETIREMENT: None permitted.

DISABILITY PENSION:

Eligibility: Totally and permanently disabled while an Active Participant with 10 years of Credited Service, and unable to engage in any employment. Person must have been in Covered Employment within the 12 months preceding his disablement.

Benefit: Accrued Benefit payable until Normal Retirement Age. Once the Participant reaches Normal Retirement Age, his Disability benefit ceases and he becomes a normal Retiree.

DEATH BENEFIT:

Before Retirement: Upon death of an Employee age 55 or more with at least 10 years of Service, the greater of:

- (a) 75% of the Accrued Benefit, payable for life; or
- (b) the "Qualified Preretirement 100% Survivor Annuity".

Upon the death of a vested Participant not eligible for the above benefit, the "Qualified Preretirement Survivor Annuity" is paid at age 62. An actuarially reduced amount is available as early as age 55.

If no spouse, beneficiary receives 50% of Accrued Benefit, payable immediately, for 5 years.

After Retirement: Based on options selected by the retiree.

VESTED DEFERRED PENSION:

Eligibility: Termination with at least 5 years of Service (10 years if terminated before 9/1/99).

Deferred Benefit: Accrued Benefit to date of termination based on the plan in effect when last worked an Hour of Service.

Schedule MB (2023 Form 5500), Lines 9c and 9h

United Steelworkers of America AFL-CIO Highway Heavy Contractors Pension Plan

EIN: 61-0915309 Plan: 001

Schedule of Funding Standard Account Bases

<u>Item</u>	<u>Initial Amount</u>	<u>Date Added To Costs</u>	<u>9/1/2023 Outstanding Balance</u>	<u>Remaining Period</u>	<u>Amortization Amount</u>
1) Assumption Change	\$5,103,067	9/1/1997	\$ 1,302,610	4	\$ 352,254
2) 4/98 Raise	922,832	9/1/1998	285,930	5	63,467
3) 8/99 Raise	1,268,012	9/1/1999	457,963	6	86,895
4) Assumption Change	3,378,444	9/1/2000	1,383,232	7	230,710
5) Assumption Change	1,408,749	9/1/2001	640,729	8	95,875
6) Retiree Increase	2,277,464	9/1/2002	1,133,052	9	154,481
7) Retiree Increase	2,141,170	9/1/2006	1,379,591	13	143,431
8) Retiree Increase	1,286,872	9/1/2007	869,589	14	85,952
9) Experience Gain	-1,561,678	9/1/2009	- 151,457	1	-151,457
10) Experience Gain	-2,427,628	9/1/2010	- 456,794	2	-234,510
11) Experience Gain	-1,660,965	9/1/2011	- 454,932	3	-159,832
12) Experience Gain	-1,989,341	9/1/2012	- 705,246	4	-190,713
13) Retiree Increase	2,190,798	9/1/2012	776,669	4	210,027
14) Assumption Change	3,123,325	9/1/2012	1,107,259	4	299,426
15) Experience Gain	-3,547,784	9/1/2013	-1,529,164	5	-339,426
16) Experience Gain	-1,128,973	9/1/2014	- 568,122	6	-107,798
17) Benefit Increase	6,703,284	9/1/2014	3,373,221	6	640,045
18) Experience Gain	-272,884	9/1/2015	- 155,909	7	-26,005
19) Experience Gain	-3,209,788	9/1/2016	-2,040,297	8	-305,298
20) Experience Gain	-1,196,578	9/1/2017	- 833,209	9	-113,600
21) Retiree Increase	1,762,744	9/1/2017	1,227,442	9	167,351
22) Experience Gain	- 1,957,063	9/1/2018	-1,474,818	10	-185,461
23) Experience Gain	- 3,149,488	9/1/2019	-2,543,610	11	-297,930
24) Retiree Increase	2,940,516	9/1/2019	2,374,839	11	278,162
25) Assumption Change	2,129,486	9/1/2019	1,719,831	11	201,441
26) Experience Gain	- 1,403,417	9/1/2020	-1,205,009	12	-132,527
27) Assumption Change	2,830,422	9/1/2020	2,430,272	12	267,282
28) Experience Gain	- 2,125,768	9/1/2021	-1,930,824	13	-200,740
29) Experience Loss	12,466,681	9/1/2022	11,910,348	14	1,177,252
30) Experience Loss	5,412,706	9/1/2023	5,412,706	15	511,132
			\$ 23,735,892		\$ 2,519,886

Schedule MB (2023 Form 5500), Line 8b(1)**United Steelworkers of America AFL-CIO Highway Heavy Contractors Pension Plan****EIN: 61-0915309 Plan: 001****Schedule of Projection of Expected Benefit Payments**

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries in Payment	Total
2023	257,673	358,098	4,986,383	5,602,154
2024	295,340	407,220	4,872,453	5,575,013
2025	338,253	485,849	4,752,565	5,576,667
2026	406,473	535,166	4,627,069	5,568,708
2027	486,558	611,683	4,496,245	5,594,486
2028	583,879	661,850	4,360,516	5,606,245
2029	682,275	691,003	4,220,269	5,593,547
2030	742,057	774,097	4,075,791	5,591,945
2031	780,655	785,405	3,927,251	5,493,311
2032	859,104	842,114	3,774,575	5,475,793
2033	934,125	884,900	3,618,168	5,437,193
2034	1,029,021	944,042	3,458,231	5,431,294
2035	1,086,262	985,550	3,294,994	5,366,806
2036	1,206,732	1,028,414	3,128,832	5,363,978
2037	1,274,182	1,045,652	2,960,171	5,280,005
2038	1,428,317	1,069,306	2,789,481	5,287,104
2039	1,535,450	1,096,456	2,617,296	5,249,202
2040	1,582,307	1,147,124	2,444,280	5,173,711
2041	1,594,195	1,181,148	2,271,192	5,046,535
2042	1,704,726	1,184,598	2,098,939	4,988,263
2043	1,832,512	1,201,710	1,928,491	4,962,713
2044	1,970,789	1,211,314	1,760,856	4,942,959
2045	2,169,666	1,231,437	1,597,172	4,998,275
2046	2,224,481	1,260,293	1,438,558	4,923,332
2047	2,251,689	1,264,260	1,286,099	4,802,048
2048	2,311,387	1,277,267	1,140,812	4,729,466
2049	2,380,256	1,277,267	1,003,659	4,661,182
2050	2,423,097	1,277,267	875,460	4,575,824
2051	2,522,867	1,292,309	756,932	4,572,108
2052	2,498,857	1,292,309	648,595	4,439,761
2053	2,469,561	1,299,437	550,753	4,319,751
2054	2,437,361	1,304,267	463,475	4,205,103
2055	2,467,446	1,304,267	386,612	4,158,325
2056	2,556,958	1,307,744	319,790	4,184,492
2057	2,568,413	1,311,367	262,456	4,142,236
2058	2,529,269	1,311,367	213,902	4,054,538
2059	2,584,988	1,311,367	173,301	4,069,656
2060	2,843,354	1,311,367	139,766	4,294,487
2061	3,019,094	1,311,367	112,408	4,442,869
2062	2,975,277	1,311,367	90,337	4,376,981
2063	2,946,043	1,311,367	72,712	4,330,122
2064	2,952,542	1,311,367	58,765	4,322,674
2065	2,857,036	1,311,367	47,795	4,216,198
2066	2,752,988	1,311,367	39,207	4,103,562
2067	2,648,015	1,311,367	32,482	3,991,864
2068	2,542,333	1,311,367	27,189	3,880,889
2069	2,436,207	1,311,367	22,981	3,770,555
2070	2,329,879	1,311,367	19,589	3,660,835
2071	2,223,564	1,311,367	16,805	3,551,736
2072	2,117,547	1,311,367	14,473	3,443,387

Schedule MB (2023 Form 5500), Line 8b(3)

United Steelworkers of America AFL-CIO Highway Heavy Contractors Pension Plan

EIN: 61-0915309 Plan: 001

Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

<u>Plan Year</u>	<u>Employer Contributions</u>	<u>Withdrawal Liability Payments</u>	<u>Total</u>
2023	1,494,000	0	1,494,000
2024	1,494,000	0	1,494,000
2025	1,494,000	0	1,494,000
2026	1,494,000	0	1,494,000
2027	1,494,000	0	1,494,000
2028	1,494,000	0	1,494,000
2029	1,494,000	0	1,494,000
2030	1,494,000	0	1,494,000
2031	1,494,000	0	1,494,000
2032	1,494,000	0	1,494,000