

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
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 CONSTRUCTION WORKERS PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 06/01/1972
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 18505 THEATER RD BRAINERD, MN 56401
2b	Employer Identification Number (EIN) 41-6175080
2c	Plan Sponsor's telephone number 218-454-5018
2d	Business code (see instructions) 238210

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.	09/24/2025	ORLYNN MUELLER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/24/2025	TOM MILLER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	466
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		
	6a(1)	147
	6a(2)	160
	6b	120
	6c	188
	6d	468
	6e	17
	6f	485
	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	10

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

1B

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- ▶ 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 CONSTRUCTION WORKERS PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF UNITED	D Employer Identification Number (EIN) 41-6175080

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

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 44907087
(2) Actuarial value of assets for funding standard account	1b(2) 44907087
c (1) Accrued liability for plan using immediate gain methods	1c(1) 39088113
(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) 39088113
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) 66438966
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 1130244
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 1992575
(3) Expected plan disbursements for the plan year	1d(3) 1992575

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	05/14/2025
Signature of actuary EMILY KNUTSON, FSA, EA	Date 23-23082
Type or print name of actuary VIA ACTUARIAL SOLUTIONS	Most recent enrollment number 612-596-5966
Firm name 121 N WASHINGTON AVE 4TH FLOOR MINNEAPOLIS, MN 55401	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	44907087
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	135	29558247
(2) For terminated vested participants	184	16511810
(3) For active participants:		
(a) Non-vested benefits		1403048
(b) Vested benefits		18965861
(c) Total active	147	20368909
(4) Total	466	66438966
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	67.59 %

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
02/13/2024	107962		04/16/2024	88503	
02/29/2024	10134		04/30/2024	8212	
03/12/2024	92654		05/14/2024	99697	
03/26/2024	11763		05/28/2024	4393	
04/09/2024	12430		06/11/2024	28451	
Totals ▶			3(b)	1450662	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	114.9 %
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	

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		
(2) For terminated vested participants		
(3) For active participants:		
(a) Non-vested benefits		
(b) Vested benefits		
(c) Total active		
(4) Total		
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
06/17/2024	117542		08/13/2024	114931	
06/25/2024	6055		08/20/2024	8192	
07/11/2024	12820		08/27/2024	4278	
07/16/2024	85049		09/12/2024	115882	
07/30/2024	9338		10/01/2024	10215	
Totals ▶			3(b)		3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		
(2) For terminated vested participants		
(3) For active participants:		
(a) Non-vested benefits		
(b) Vested benefits		
(c) Total active		
(4) Total		
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
10/15/2024	14478		12/18/2024	119545	
10/21/2024	96419		01/14/2025	102562	
10/29/2024	7208		01/21/2025	8774	
11/19/2024	147794				
11/26/2024	5381				
Totals ▶			3(b)		3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.29 %
	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)	9
(2) Females	6c(2)	9F
d Valuation liability interest rate	6d	6.75 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☐ Other ☒ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	10.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.9 %
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)	19.90 %
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	121049
(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

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	608095

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)		
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 41046**e** Total charges. Add lines 9a through 9d.....**9e** 649141**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 25800468**g** Employer contributions. Total from column (b) of line 3.....**9g** 1450662**h** Amortization credits as of valuation date.....

Outstanding balance

9h**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 1780925**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)	21979385
9j(2)	15236839

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** 29032055**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 28382914**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
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan UNITED CONSTRUCTION WORKERS PENSION FUND	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	D Employer Identification Number (EIN) 41-6175080

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

Yes

☒

No
- b

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

(b)

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

(b)

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

(b)

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

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

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

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

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

PRUCO SECURITIES, LLC

PO BOX 15070
NEW BRUNSWICK, NJ 08906-5070

23-2384840

(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 ADVISOR	464750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VIA ACTUARIAL SOLUTIONS

121 N WASHINGTON AVE
MINNEAPOLIS, MN 55401

41-1895548

(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	21803	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WESTBERG EISCHENS, PLLP

2630 1ST ST S
WILLMAR, MN 56201

41-1792388

(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	ACCOUNTING/AUDITING	48208	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)

STINSON, LLP

PO BOX 843052
KANSAS CITY, MO 64184-3052

44-0643135

(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	LEGAL	13959	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 ☐

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

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan UNITED CONSTRUCTION WORKERS PENSION FUND	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	D Employer Identification Number (EIN) 41-6175080	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	167791	201952
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	113077	111336
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	131372	63922
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	6866577	7913132
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)	6689272	6890233
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)	29300701	30679565
(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)		
(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)	1619605	2916719
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	18692	13352
f Total assets (add all amounts in lines 1a through 1e)	1f	44907087	48790211
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	2661	2414
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	2661	2414
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	44904426	48787797

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)	1450662	
(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)		1450662
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)	195424	
(C) Corporate debt instruments	2b(1)(C)	241753	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		437177
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	864847	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	20826	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		885673
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	20773890	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	20484675	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		289215
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	3572310	
(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)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		6635037

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2151188	
(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)		2151188
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)	4800	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	48208	
(5) Investment advisory and investment management fees	2i(5)	464750	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	21803	
(8) Legal fees	2i(8)	13959	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	46958	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		600478
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2751666

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3883371
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: **WESTBERG EISCHENS, PLLP**

(2) EIN: **41-1792388**

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 560948.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan UNITED CONSTRUCTION WORKERS PENSION FUND				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				D Employer Identification Number (EIN) 41-6175080	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	2
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☒ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer DESIGN ELECTRIC INC.

b EIN 41-1223438

c Dollar amount contributed by employer 1153450

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2027

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

(1) Contribution rate (in dollars and cents) 5.10

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

a Name of contributing employer KLEIN ELECTRIC INCORPORATED

b EIN 41-0957918

c Dollar amount contributed by employer 87108

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 04 Day 30 Year 2028

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

(1) Contribution rate (in dollars and cents) 5.10

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

14a

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

1.02

b The corresponding number for the second preceding plan year.....

15b

1.02

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

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	2024 This Form is Open to Public Inspection
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Name of Plan	UNITED CONSTRUCTION WORKERS PENSION FUND						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	41-6175080	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	10			10		
25 to 29	3			4		
30 to 34	1			1		
35 to 39	2			2		
40 to 44	1			3		
45 to 49	1			1		
50 to 54				1		
55 to 59						
60 to 64				1		
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	13			2		
30 to 34	3			4		
35 to 39	5			3		
40 to 44	3			4		
45 to 49	5			1		
50 to 54				1		
55 to 59						
60 to 64	1					
65 to 69						
70 & Up						

Name of Plan	UNITED CONSTRUCTION WORKERS PENSION FUND						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	41-6175080	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	5					
35 to 39	4					
40 to 44	3			4		
45 to 49	1			3		
50 to 54	1					
55 to 59	1			1		
60 to 64	2			2		
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	7					
45 to 49	3			5		
50 to 54				5		
55 to 59	1			1		
60 to 64	1			2		
65 to 69						
70 & Up						

Name of Plan	UNITED CONSTRUCTION WORKERS PENSION FUND						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	41-6175080	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				1		
50 to 54	1			2		
55 to 59				4		
60 to 64				1		
65 to 69						
70 & Up						

**UNITED CONSTRUCTION WORKERS
PENSION FUND**

FINANCIAL STATEMENTS

Years Ended December 31, 2024 and 2023

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
United Construction Workers Pension Fund
Brainerd, Minnesota

Opinion

We have audited the accompanying financial statements of United Construction Workers Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 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 year ended December 31, 2024, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and accumulated plan benefits of United Construction Workers Pension Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and changes in its accumulated plan benefits for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of United Construction Workers 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 United Construction Workers 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, and to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

Westberg Eischens, PLLP

Westberg Eischens, PLLP

Willmar, Minnesota

April 24, 2025

**UNITED CONSTRUCTION WORKERS
PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

	December 31,	
	<u>2024</u>	<u>2023</u>
ASSETS		
Investments, at fair value (See Note 5):		
Registered investment companies	\$ 2,916,719	\$ 1,619,605
Common stock	30,679,565	29,300,701
Corporate bonds	6,890,233	6,689,272
U.S. government securities	<u>7,913,132</u>	<u>6,866,577</u>
Total investments	<u>48,399,649</u>	<u>44,476,155</u>
Receivables:		
Employers' contributions	111,336	113,077
Accrued interest and dividends	<u>63,922</u>	<u>131,372</u>
Total receivables	<u>175,258</u>	<u>244,449</u>
Cash - non-interest bearing	201,952	167,791
Software development costs, net of amortization	<u>13,352</u>	<u>18,692</u>
TOTAL ASSETS	<u>48,790,211</u>	<u>44,907,087</u>
LIABILITIES		
Accounts payable	<u>2,414</u>	<u>2,661</u>
TOTAL LIABILITIES	<u>2,414</u>	<u>2,661</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 48,787,797</u>	<u>\$ 44,904,426</u>

See the accompanying notes to the financial statements.

**UNITED CONSTRUCTION WORKERS
PENSION FUND
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

	Year Ended December 31, 2024
Additions	
Investment income	
Net appreciation in fair value of investments	\$ 3,861,525
Interest	437,177
Dividends	885,673
Less investment expenses	<u>(464,750)</u>
Total investment income	4,719,625
Contributions	
Employer	<u>1,450,662</u>
Total additions	<u>6,170,287</u>
Deductions	
Benefits paid directly to participants	2,151,188
Administrative expenses	<u>135,728</u>
Total deductions	<u>2,286,916</u>
Net increase	3,883,371
Net assets available for benefits:	
Beginning of year	<u>44,904,426</u>
End of year	<u><u>\$ 48,787,797</u></u>

See the accompanying notes to the financial statements.

**UNITED CONSTRUCTION WORKERS
PENSION FUND
STATEMENTS OF ACCUMULATED PLAN BENEFITS**

	December 31,	
	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits (See Note 3):		
Vested benefits		
Participants currently receiving payments	\$ 22,128,257	\$ 21,127,473
Terminated employees with deferred benefits	8,665,814	8,046,369
Active employees	<u>10,864,652</u>	<u>8,994,055</u>
Total present value of accumulated vested benefits	41,658,723	38,167,897
Total present value of accumulated nonvested benefits	<u>1,099,734</u>	<u>920,216</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 42,758,457</u>	<u>\$ 39,088,113</u>

See the accompanying notes to the financial statements.

**UNITED CONSTRUCTION WORKERS
PENSION FUND
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS**

	Year Ended December 31, 2024
Actuarial present value of accumulated plan benefits at beginning of year	\$ 39,088,113
Increase (decrease) during the year attributable to:	
Additional benefits accumulated and changes to participant group	1,156,814
Interest	2,565,845
Benefits paid	(2,151,188)
Changes in plan provisions	2,098,873
Net increase	<u>3,670,344</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 42,758,457</u>

See the accompanying notes to the financial statements.

**UNITED CONSTRUCTION WORKERS
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023**

NOTE 1: DESCRIPTION OF PLAN

The following description of the United Construction Workers Pension Fund (Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General – The Plan is a multiemployer defined benefit pension plan. The Plan was established effective June 1, 1972 as a result of a collective bargaining agreement (CBA) between the Christian Labor Association and the Local Union No. 84 of the United Construction Workers (Local 84) to provide retirement, death, and disability benefits for eligible participant and beneficiaries. To be eligible, an employee must be working for a participating employer who is subject to the CBA or for a participating employer subject to a trustee approved participation agreement. The Plan is subject to the provision of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Administration of the Plan is the responsibility of the Board of Trustees (the Trustees) and is governed by a joint board consisting of equal representation from the participating employers and the Local 84.

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 contribution by participating employers under the IRC. Participating employers contributed \$5.10 during the year ended December 31, 2024 for each hour worked to fund the benefits of the Plan. Contributions by participants are not permitted under the Plan. The Plan's 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 December 31, 2024.

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 January 1, 2025, 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 January 1, 2025 and unaudited financial information as of December 31, 2024, as well as other financial information, including 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 be in healthy status (green zone) because a funding was projected to be sufficient for the next six years and the funded percentage was more than 80%. The Plan's funding status at January 1, 2025 was 114%.

Pension Benefits – Employees with five or more years of service are entitled to monthly pension benefits beginning at normal retirement age (65) equal to \$110 multiplied by the sum of their past units of credited service and their future units of credited service.

The minimum monthly pension benefit payable to any participant is \$20 per month.

The Plan permits early retirement. A participant may select an early retirement after satisfying the following requirements: (a) attainment of age 55 and completion of 5 years of vesting service; or, (b) attainment of age 62. A participant's early retirement benefit is equal to the accrued benefit determined as of their early retirement date reduced by 0.60% for each month prior to age 62 that benefit payments commence.

Optional benefit forms are available and equal to the actuarial equivalent of the normal benefit form and may be in an amount more than or less than that provided by the normal benefit form depending on the option selected. Such distribution may be in one or more of the following forms:

**UNITED CONSTRUCTION WORKERS
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023**

NOTE 1: DESCRIPTION OF PLAN (continued)

Pension Benefits (continued)

- Lifetime Pension, 10 Years Certain – monthly pension benefit payable for the lifetime of the participant with payments guaranteed for a minimum of 10 years.
- Joint & 50% Contingent Survivor Pension – monthly pension benefit payable during the joint lifetime of the participant and the participant's spouse; reduced to 50% of the original amount upon the death of the participant.
- Joint & 75% Contingent Survivor Pension – monthly pension benefit payable during the joint lifetime of the participant and the participant's spouse; reduced to 75% of the original amount upon the death of the participant.

In the event of the termination of a participant's employment for any reason other than death, disability, or retirement, the participant will become entitled to receive a monthly pension benefit commencing on their normal retirement date equal to their vested accrued benefit.

Disability Benefits – Upon the occurrence of permanent disability coincident with or following the participant's completion of 5 units of credited service, disability benefits equal to the monthly retirement benefit commencing on their disability retirement date that is the actuarial equivalent of the participant's accrued benefit determined as of their disability retirement date. The minimum monthly disability benefit payable to any eligible participant is \$20 per month.

Death Benefits – If an employee dies as an active participant in the Plan, their beneficiary will be eligible to receive a lump sum death benefit equal to 100 times the participant's monthly accrued benefit.

If an employee dies while disabled under the Plan, and if they have not received more than 61 consecutive monthly disability payments from the Plan, their beneficiary will be eligible to receive a lump sum death benefit equal to 100 times the participant's monthly accrued benefit.

The lump sum death benefit applies to both married and non-married participants. A participant's monthly accrued benefit is the amount of pension benefit they had accrued as of the date of their death (or disability, whichever comes first). Vesting percentage, form of payment adjustment factors, and early retirement reduction factors are not applied.

In no case will the lump sum death benefit be less than that required by IRS regulations for a married participant, nor greater than IRS maximums for any eligible participant.

Cost of Living Adjustment (COLA) – The monthly benefit payable to a participant or beneficiary receiving payments will receive a cost-of living adjustment each year. The amount of annual COLA increase will be equal to the increase in the Consumer Price Index for All Urban Consumers (CPI-U) during the 12-month period beginning October 1st and ending on September 30th, but no more than 3.0%. The amount of annual COLA increase will be prorated based on the number of months a participant has been receiving payments, determined as of September 30th. Benefits accrued after December 31, 2007 do not received a cost-of-living adjustment.

**UNITED CONSTRUCTION WORKERS
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023**

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, 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 paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Trustees determine the Plan's valuation policies utilizing information provided by the investment advisers and custodians. See Note 5 for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

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

Administrative Expenses – Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. The Plan shares certain administrative expenses with affiliated organizations. In computing these allocated costs, various factors were considered, including the time spent, space used, costs incurred, and volume of transactions relating to the Plan in relation to the other organizations (see Note 8). Certain investment-related expenses are included in net appreciation (depreciation) in fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Employer Contributions Receivable – The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers are based on actual hours of the participating employers' monthly payroll for covered employees and are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. Management of the Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collections. As of December 31, 2024 and 2023, the allowance was \$0 and \$0, respectively.

The Plan adopted ASU 2016-13, *Financial Instruments – Credit Losses (Topic 326)* using the modified retrospective approach, which eliminates the requirement to restate the prior-period financial statements. The measurement of expected credit losses under the current expected credit loss ("CECL") methodology is applicable to financial assets measured at amortized cost, which includes trade receivables. An allowance for credit losses under the CECL methodology is determined using the loss rate approach and measured on a collective (pool) basis when similar risk characteristics exist. Where financial instruments do not share risk characteristics, they are evaluated on an individual basis. The CECL allowance is based on relevant available information, from internal and external sources, relating to past events, current conditions and reasonable and supportable forecasts. The impact of the adoption was not considered material to the financial statements and primarily resulted in additional disclosures.

**UNITED CONSTRUCTION WORKERS
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023**

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Internally Developed Software – Costs incurred to develop software applications used in the Plan's administration consist of certain external direct costs of materials and services incurred in developing or obtaining internal-use computer software. The Plan follows the guidance of ASC 350-40, *Internal Use Software*, in accounting for its software development costs. The costs incurred in the preliminary stages of development are expensed as incurred. Once an application has reached the development stage, internal and external costs, if direct and incremental, are capitalized until the application is substantially complete and ready for its intended use. The application was placed in service on July 1, 2017.

Subsequent Events – The Plan has evaluated subsequent events through April 24, 2025, the date the financial statements were available to be issued.

NOTE 3: ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on employees' hours during their last five years of credited service. The accumulated plan benefits for active employees are based on their average hours during the five years ending on the date as of 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 to the valuation date.

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

The significant actuarial assumptions and methods used in the valuations as of December 31, 2024 and 2023 were as follows:

Interest Rates: For present value of projected benefits, actuarial liability, and normal cost before and after retirement 6.75% and 6.75% respectively. For current liability 4.01% and 3.29% respectively.

Mortality: Pri-2012 Mortality Table with Blue Collar adjustment fully generational with Scale MP-2021 for the year ended December 31, 2024 and December 31, 2023.

Termination: 2003 SOA Small Plan Select & Ultimate turnover table.

Disability: None.

**UNITED CONSTRUCTION WORKERS
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023**

NOTE 3: ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (continued)

Retirement: Rates varying by age. Sample rates are as follows:

Age	Rate	Age	Rate
56	25%	66	10%
57-60	1%	67	25%
61-62	30%	68-69	50%
63-64	15%	70	100%
65	50%		

Future Hours: Average of a participant's previous five years.

Marital Status: 75% of participants are assumed to be married. Females are assumed to be three years younger than males.

Form of Payment: 40% of participants assumed to elect a life annuity; 15% of participants assumed to elect a 50% joint and survivor annuity; 30% of participants assumed to elect a 75% joint and survivor annuity; and 15% of participants assumed to elect 10-year certain and life. These election percents apply to the entire retiring population.

Actuarial Cost Method: The Accrued Benefit cost method. The Normal Cost for each active participant is the present value of the additional benefit accrued during the year. The Actuarial Accrued Liability is the value of the benefit accrued as of the valuation date.

Actuarial Value of Assets: The actuarial value of assets equals the market value of assets (including any accrued contributions) adjusted for unrealized gains and losses during the previous two years.

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

The computation of the actuarial present value of accumulated plan benefits were made as of January 1, 2025 and 2024. Had the valuations been performed as of December 31, there would be no material differences.

NOTE 4: PLAN TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved by the Trustees. During termination, the Plan's assets should not be used or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

**UNITED CONSTRUCTION WORKERS
PENSION FUND
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December 31, 2024 and 2023**

NOTE 4: PLAN TERMINATION (continued)

2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

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

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan and the level of benefits guaranteed by the PBGC. For multiemployer plans, the PBGC provides financial assistance to plans that are unable to pay basic PBGC guaranteed benefits when due.

NOTE 5: FAIR VALUE MEASUREMENTS

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

Level 1	Inputs to the valuation methodology are unadjusted quoted price 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. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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

**UNITED CONSTRUCTION WORKERS
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NOTE 5: FAIR VALUE MEASUREMENTS (continued)

Registered investment companies: Valued at the daily closing price as reported by the fund. Registered investment companies held by the Plan are open-end registered investment companies that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The registered investment companies held by the Plan are deemed to be actively traded.

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

Corporate bonds: Certain bonds are valued at the closing price reported in the active market in which the bond is traded. Other bonds are valued based 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.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets fair value as of December 31, 2024 and 2023:

December 31, 2024				
	Level 1	Level 2	Level 3	Total
Investments measured at fair value				
Registered investment companies	\$ 2,916,719	\$ -	\$ -	\$ 2,916,719
Common stocks	30,679,565	-	-	30,679,565
Corporate bonds	-	6,890,233	-	6,890,233
U.S. government securities	-	7,913,132	-	7,913,132
Total investments at fair value	<u>\$ 33,596,284</u>	<u>\$ 14,803,365</u>	<u>\$ -</u>	<u>\$ 48,399,649</u>

December 31, 2023				
	Level 1	Level 2	Level 3	Total
Investments measured at fair value				
Registered investment companies	\$ 1,619,605	\$ -	\$ -	\$ 1,619,605
Common stocks	29,300,701	-	-	29,300,701
Corporate bonds	-	6,689,272	-	6,689,272
U.S. government securities	-	6,866,577	-	6,866,577
Total investments at fair value	<u>\$ 30,920,306</u>	<u>\$ 13,555,849</u>	<u>\$ -</u>	<u>\$ 44,476,155</u>

Transfers Between Levels

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 evaluated 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. For the years ended December 31, 2024 and 2023, there were no significant transfers in or out of Levels 1, 2, or 3.

**UNITED CONSTRUCTION WORKERS
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023**

NOTE 6: INTERNALLY DEVELOPED SOFTWARE

Internally developed software used in operations consist of the following:

	December 31,	
	2024	2023
Sotware development costs	\$ 53,402	\$ 53,402
Less: accumulated amortization	(40,050)	(34,710)
Software development costs, net	\$ 13,352	\$ 18,692

Amortization expense was \$5,340 for the year ended December 31, 2024, which is included in administrative expenses in the statement of changes in net assets available for benefits.

NOTE 7: TAX STATUS

The Plan obtained its latest determination letter on October 20, 2015, in which the IRS states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and is currently being operated in compliance with the applicable requirements of the IRC.

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

NOTE 8: RELATED PARTY AND PARTY IN INTEREST TRANSASCTIONS

The Plan pays fees for several arrangements with service providers and affiliated entities. These transactions are considered exempt party in interest transactions under ERISA.

The Plan shares common governance and transacts with affiliated organizations, including Christian Labor Association, Local Union No. 84, Local Union No. 78, Christian Labor Association-Minnesota 401(k), and Christian Labor Association Health & Welfare Fund, all of which are tax-exempt.

The Plan shares certain operating expenses with affiliated entities. The operating expenses are initially paid by the other entities and reimbursed by the Plan. During the year ended December 31, 2024, the Plan reimbursed other entities in the amount of \$3,154.

NOTE 9: 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 those changes could materially affect the amounts reported in the statements of net assets available for benefits.

The actuarial present value of accumulated plan benefits reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

**UNITED CONSTRUCTION WORKERS
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023**

NOTE 10: SIGNIFICANT PARTICIPATING EMPLOYERS

In 2024 and 2023, contributions from one employer represented 80% and 77%, respectively, of total employer contributions. In the event this employer was to suspend contributions, the Plan would retain the risk of meeting its current obligations until the appropriate adjustments were made.

NOTE 11: ADMINISTRATIVE EXPENSES

The Plan recorded the following administrative expenses for the year ended December 31, 2024:

	Year Ended December 31, 2024
Professional fees	\$ 83,970
Insurance and bond	10,185
Computer expense	1,843
Office supplies and expense	2,862
Travel and meeting	8,861
PBGC premium	17,242
Direct salaries and payroll taxes	5,425
Amortization	5,340
Total Administrative Expenses	<u>\$ 135,728</u>

NOTE 12: RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of the changes in net assets available for benefits per the financial statements to the Form 5500 for the year ended December 31, 2024:

	Year Ended December 31, 2024
Net increase in net assets available per the financial statements	\$ 3,883,371
Add: Amortization expense of software development costs	5,340
Less: Net change in fair value of software development costs	(5,340)
Net increase per Form 5500	<u>\$ 3,883,371</u>

Under GAAP, internally developed software is recorded at cost less accumulated amortization, whereas the Form 5500 reporting requires all of the Plan's assets to be recorded at fair value. The Plan has determined that the fair market value of customized software approximates the remaining unamortized development costs.

SUPPLEMENTAL INFORMATION

UNITED CONSTRUCTION WORKERS PENSION FUND
PLAN #001 EIN 41-6175080
SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

(a)	(b) Identity of issue	(c) Description	(d) Cost	(e) Current Value
	<u>Registered Investment Companies</u>			
	Gvi-jp Morgan Us Government-investor Shares	Registered Investment Company	\$2,916,719	\$2,916,719
	<u>Common Stocks</u>			
	Abbvie Inc	Common Stock	129,016	150,867
	Academy Sports & Outdoors Inc	Common Stock	6,583	6,616
	Accor S A Spon Adr	Common Stock	18,058	20,746
	Advanced Drain System Inc Del	Common Stock	7,462	4,855
	Advanced Energy Industries Inc	Common Stock	14,848	14,454
	Adyen N V Adr	Common Stock	14,496	18,911
	Affirm Holdings Inc Cl A	Common Stock	5,377	9,805
	Agnc Investment Corp	Common Stock	9,825	8,805
	Agree Realty Corp	Common Stock	41,651	39,241
	Air Lease Corp Cl A	Common Stock	93,778	107,412
	Air Products & Chemicals Inc	Common Stock	100,577	106,155
	Alaska Air Group Inc	Common Stock	7,527	12,108
	Albany Intl Corp Cl A	Common Stock	51,386	60,697
	Alcoa Corp	Common Stock	6,249	6,158
	Alcon Inc	Common Stock	23,479	24,363
	Alexandria Real Estate Equities Inc	Common Stock	150,766	125,937
	Alphabet Inc Cl A	Common Stock	244,534	417,028
	Amazon.com Inc	Common Stock	460,919	695,686
	Amcor Plc Ord Usd 0.01	Common Stock	93,441	72,024
	American Airlines Group Inc	Common Stock	5,303	8,279
	American Electric Power Company Inc	Common Stock	214,996	212,959
	American Homes 4 Rent Cl A	Common Stock	63,361	66,495
	American Intl Group Inc	Common Stock	78,890	120,193
	American Sts Water Company	Common Stock	5,376	5,285
	American Tower Corp New	Common Stock	375,640	373,239
	Americold Realty Trust Inc	Common Stock	70,418	50,889
	Ameris Bancorp	Common Stock	10,932	11,575
	Amern Axle & Mfg Hldgs Inc	Common Stock	5,340	4,303
	Amgen Inc	Common Stock	153,037	159,512
	Amphenol Corp Cl A	Common Stock	173,469	184,529
	Aon Plc Cl A	Common Stock	22,967	27,655
	Apa Corp	Common Stock	7,287	5,334
	Apollo Global Management Inc	Common Stock	74,482	71,019
	Apple Inc	Common Stock	259,245	369,370
	Applied Industrial Tech Inc	Common Stock	30,682	34,723
	Applovin Corp Cl A	Common Stock	5,567	20,725
	Aramark	Common Stock	8,951	9,850
	Arcelormittal Sa Luxembourg Ny Registry Shares New	Common Stock	24,999	23,384
	Arcosa Inc	Common Stock	10,054	10,545
	Armstrong World Industries Inc	Common Stock	58,313	105,856
	Arrow Electronics Inc	Common Stock	10,962	9,841
	Arrowhead Pharmaceuticals Inc	Common Stock	5,300	3,741
	Ashtead Group Plc Adr	Common Stock	23,371	22,005
	Asm International N V	Common Stock	17,403	22,766
	Asml Holding Nv Ny Registry Shs New 2012	Common Stock	94,619	92,180
	Assurant Inc	Common Stock	9,845	12,367
	Astrazeneca Plc Sponsored Adr	Common Stock	37,569	38,002
	At&t Inc	Common Stock	323,614	377,071
	Atlassian Corp Cl A	Common Stock	94,113	106,844
	Autodesk Inc	Common Stock	76,893	76,257
	Autoliv Inc	Common Stock	29,157	26,074

UNITED CONSTRUCTION WORKERS PENSION FUND
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SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue	Description	Cost	Current Value
	Autonation Inc	Common Stock	15,321	14,267
	Avalonbay Commntys Inc	Common Stock	45,863	44,434
	Avis Budget Group Inc	Common Stock	6,137	4,756
	Axa Sa Sponsored Adr	Common Stock	2,861	2,882
	Axcelis Technologies Inc	Common Stock	12,947	6,149
	Axon Enterprise Inc	Common Stock	13,346	24,961
	Azenta Inc	Common Stock	55,907	74,000
	Badger Meter Inc	Common Stock	17,566	36,060
	Bae Systems Plc Spon Adr	Common Stock	20,822	25,551
	Balchem Corp	Common Stock	24,042	22,493
	Bank Ireland Group Plc Unspn Adr	Common Stock	19,743	21,768
	Bank Montreal Quebec	Common Stock	129,017	134,414
	Bank Of Hawaii Corp	Common Stock	78,324	74,517
	Barclays Plc Adr	Common Stock	21,288	26,248
	Bath & Body Works Inc	Common Stock	6,799	7,211
	Beam Therapeutics Inc	Common Stock	8,768	7,986
	Berry Global Group Inc	Common Stock	5,211	5,626
	Bjs Wholesale Club Holdings Inc	Common Stock	6,015	5,897
	Bloom Energy Corp Cl A	Common Stock	2,943	4,398
	Blue Owl Capital Inc Cl A	Common Stock	6,574	8,374
	Boston Scientific Corp	Common Stock	55,794	113,347
	Boyd Gaming Corp	Common Stock	51,601	74,861
	Bp Plc Spon Adr	Common Stock	11,620	9,223
	Brady Corp Cl A	Common Stock	26,802	28,802
	Bread Financial Holdings Inc	Common Stock	7,377	8,732
	Bridgestone Corp Adr Ltd	Common Stock	24,266	19,280
	Bristol Myers Squibb Company	Common Stock	213,653	242,190
	Brixmor Property Grp Inc	Common Stock	11,235	12,890
	Brookfield Asset Mgmt Ltd Cl A Ltd Vtg Shares	Common Stock	53,809	85,295
	Builders Firstsource Inc	Common Stock	12,658	11,006
	Bunge Global Sa	Common Stock	13,314	9,331
	Bureau Veritas Sa Adr	Common Stock	26,326	23,991
	Caci International Inc Class A	Common Stock	12,022	10,910
	Cadence Design Systems Inc	Common Stock	48,617	65,200
	Caesars Entertainment Inc	Common Stock	52,538	45,084
	Canadian Imperial Bank Commerce	Common Stock	46,223	67,277
	Cardinal Health Inc	Common Stock	27,915	68,478
	Carlisle Companies Inc	Common Stock	12,416	10,328
	Carlyle Group Inc	Common Stock	9,004	9,947
	Carvana Company Cl A	Common Stock	5,568	7,728
	Celsius Holdings Inc	Common Stock	6,897	3,951
	Charles River Lab Intl Inc	Common Stock	7,708	6,276
	Cheesecake Factory Inc	Common Stock	53,595	84,918
	Cheniere Energy Inc	Common Stock	85,087	99,915
	Chevron Corp	Common Stock	283,823	283,162
	Choice Hotels Intl Inc	Common Stock	64,616	76,811
	Ciena Corp	Common Stock	5,620	9,244
	Cisco Systems Inc	Common Stock	75,631	102,653
	Citigroup Inc	Common Stock	130,994	150,423
	City Holding Company	Common Stock	20,267	20,023
	Cme Group Inc Cl A	Common Stock	136,274	170,921
	Cno Financial Group Inc	Common Stock	6,179	7,628
	Cnx Resources Corp	Common Stock	15,327	21,342
	Coca Cola Femsa Sab De C V Sponsored Adr	Common Stock	15,186	12,852
	Coca-cola Company	Common Stock	110,190	114,496

UNITED CONSTRUCTION WORKERS PENSION FUND
PLAN #001 EIN 41-6175080
SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue	Description	Cost	Current Value
	Coca-cola Europacific Partners Plc	Common Stock	17,073	20,355
	Coherent Corp	Common Stock	8,683	9,189
	Columbia Banking Systems Inc	Common Stock	6,093	7,077
	Comcast Corp Cl A	Common Stock	130,373	125,801
	Community Financial System Inc	Common Stock	9,826	10,671
	Compass Group Plc Spons ADR New June 2017	Common Stock	18,218	26,771
	Conmed Corp	Common Stock	7,928	7,528
	Conocophillips	Common Stock	99,915	138,937
	Construction Partners Inc Cl A	Common Stock	37,120	146,224
	Convatec Group Plc ADR	Common Stock	20,389	17,938
	Corebridge Financial Inc	Common Stock	101,517	161,652
	Crocs Inc	Common Stock	8,866	7,119
	Crown Castle Inc	Common Stock	260,191	216,463
	Csg Systems Intl Inc	Common Stock	8,708	10,171
	Csw Industrials Inc	Common Stock	39,813	52,567
	Cvb Financial Corp	Common Stock	7,488	8,457
	Daifuku Co Ltd ADR	Common Stock	13,753	17,565
	Danaher Corp	Common Stock	94,849	85,393
	Darden Restaurants Inc	Common Stock	110,297	141,698
	Darling Ingredients Inc	Common Stock	5,963	5,390
	Davide Campari Milano NV Unspn ADR	Common Stock	20,801	14,256
	Dayforce Inc	Common Stock	6,958	9,153
	Deckers Outdoor Corp	Common Stock	19,626	26,402
	Dentsply Sirona Inc	Common Stock	67,630	54,833
	Deutsche Boerse AG Unspn ADR	Common Stock	19,295	26,577
	Deutsche Telekom AG Spon ADR	Common Stock	17,781	23,283
	Diageo Plc Spon ADR	Common Stock	126,861	124,206
	Diamondrock Hospitality Co	Common Stock	10,414	10,809
	Dicks Sporting Goods Inc	Common Stock	12,436	12,586
	Digital Realty Trust Inc	Common Stock	198,561	328,770
	Diodes Inc	Common Stock	14,798	10,731
	Docusign Inc	Common Stock	10,656	10,073
	Dorman Products Inc	Common Stock	6,390	8,162
	DraftKings Inc Cl A	Common Stock	13,610	12,685
	Dsm-firmenich AG Spon ADR	Common Stock	18,084	16,054
	Dsv A/S Unspn ADR	Common Stock	21,550	27,081
	Duke Energy Corp	Common Stock	134,884	154,822
	Dynatrace Inc	Common Stock	10,730	13,261
	E L F Beauty Inc	Common Stock	9,019	6,026
	Eaton Corp Plc	Common Stock	56,136	72,348
	Ebara Corp ADR	Common Stock	15,207	25,709
	Elastic NV	Common Stock	12,022	10,007
	Embraer S A Spon ADR Repstg 4 Com Shs	Common Stock	15,087	17,790
	Empire State Realty Trust Cl A	Common Stock	7,483	7,245
	Enbridge Inc	Common Stock	211,687	244,864
	Encompass Health Corp	Common Stock	7,837	9,512
	Encore Capital Group Inc	Common Stock	6,162	6,067
	Entegris Inc	Common Stock	12,879	8,717
	Entergy Corp	Common Stock	41,664	117,673
	Epiroc Aktiebolag ADR	Common Stock	30,341	27,568
	Epr Properties Ben Int	Common Stock	8,095	8,148
	Equinix Inc Par \$0.001	Common Stock	166,368	213,093
	Equity Lifestyle Properties Inc	Common Stock	66,992	66,866
	Essential Utilities Inc	Common Stock	17,068	15,400
	Essex Property Trust Inc	Common Stock	103,728	129,304

UNITED CONSTRUCTION WORKERS PENSION FUND
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SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue	Description	Cost	Current Value
	Evergy Inc	Common Stock	8,951	8,925
	Evertec Inc	Common Stock	84,627	73,998
	Exact Sciences Corp	Common Stock	7,635	8,653
	Exlservice Holdings Inc	Common Stock	5,465	7,101
	Exp World Holdings Inc	Common Stock	6,315	5,617
	Expand Energy Corp	Common Stock	12,731	15,530
	Experian Plc Adr	Common Stock	29,704	40,166
	Exponent Inc	Common Stock	6,515	5,524
	Extra Space Storage Inc	Common Stock	105,901	109,657
	Exxon Mobil Corp	Common Stock	80,675	82,076
	Fabrinet	Common Stock	9,555	7,916
	Fedex Corp	Common Stock	70,192	101,560
	First Financial Bancorp Ohio	Common Stock	8,340	8,709
	First Financial Bankshares Inc	Common Stock	84,975	78,589
	Franklin Electric Co Inc	Common Stock	21,238	19,880
	Freeport Mcmoran Inc	Common Stock	10,340	9,025
	Frontdoor Inc	Common Stock	6,886	10,005
	Frontier Communications Parent Inc	Common Stock	5,431	6,732
	Fujitsu Ltd Adr 5	Common Stock	25,995	31,713
	Fuller H B Co	Common Stock	89,000	82,191
	Gaming & Leisure Properties Inc	Common Stock	20,692	20,275
	Gartner Inc	Common Stock	41,242	60,559
	Ge Aerospace	Common Stock	92,514	94,904
	Ge Vernova Llc	Common Stock	42,184	40,458
	Generac Holdings Inc	Common Stock	5,468	5,117
	Genuine Parts Co	Common Stock	55,544	61,883
	Getty Realty Corp	Common Stock	77,869	68,094
	Gilead Sciences Inc	Common Stock	196,145	249,584
	Glacier Bancorp Inc	Common Stock	10,266	12,053
	Global Net Lease Inc	Common Stock	5,257	4,577
	Goldman Sachs Group Inc	Common Stock	74,884	88,756
	Graham Holdings Co	Common Stock	21,892	24,414
	Graphic Packaging Holding Co	Common Stock	8,207	7,958
	Guidewire Software Inc	Common Stock	83,206	74,681
	Gxo Logistics Inc	Common Stock	6,253	4,916
	Haleon Plc Adr	Common Stock	22,628	25,853
	Halozyne Therapeutics Inc	Common Stock	8,946	7,793
	Hasbro Inc	Common Stock	58,639	66,253
	Healthcare Realty Trust Inc	Common Stock	203,383	191,806
	Heineken Nv Sponsored Adr Level 1	Common Stock	28,804	20,414
	Hershey Company	Common Stock	68,785	63,337
	Highwoods Pptys Inc	Common Stock	81,131	59,937
	Hillenbrand Inc	Common Stock	14,266	9,850
	Hillman Solutions Corp	Common Stock	85,618	87,826
	Hilton Worldwide Holdings Inc	Common Stock	66,216	115,177
	Hitachi Ltd Adr 10 Com	Common Stock	14,344	31,902
	Hope Bancorp Inc	Common Stock	7,411	7,300
	Host Hotels & Resorts Inc	Common Stock	70,834	70,868
	Houlihan Lokey Inc Cl A	Common Stock	45,234	154,557
	Howmet Aerospace Inc	Common Stock	58,243	141,525
	Huntington Bancshares Inc	Common Stock	114,490	158,763
	Iac Inc	Common Stock	9,018	7,722
	Icon Plc	Common Stock	18,503	17,406
	Imcd Group N V Adr	Common Stock	26,243	26,737
	Ing Groep N V Sponsored Adr	Common Stock	14,792	17,832

UNITED CONSTRUCTION WORKERS PENSION FUND
PLAN #001 EIN 41-6175080
SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue	Description	Cost	Current Value
	Ingredion Inc	Common Stock	79,169	118,302
	Innovative Industrial Properties Inc Cl A	Common Stock	4,006	3,798
	Insight Enterprises Inc	Common Stock	21,673	15,210
	Insmmed Inc Par \$.01	Common Stock	11,899	10,563
	Inspire Medical Systems Inc	Common Stock	4,277	5,376
	Integer Hldgs Corp	Common Stock	14,296	15,240
	Intl Business Machines Corp	Common Stock	118,442	198,067
	Intra-cellular Therapies Inc	Common Stock	7,158	7,600
	Intuit Inc	Common Stock	39,216	58,451
	Invesco Ltd	Common Stock	10,657	11,362
	Invitation Homes Inc	Common Stock	189,349	162,663
	Iridium Communications Inc	Common Stock	6,999	7,748
	Iron Mountain Inc	Common Stock	90,592	147,785
	J & J Snack Foods Corp	Common Stock	5,460	5,119
	Jabil Inc	Common Stock	15,303	18,707
	Jack Henry & Associates Inc	Common Stock	17,676	38,917
	Janus Henderson Group Plc	Common Stock	7,832	7,698
	Jbt Marel Corp	Common Stock	74,458	101,807
	Johnson & Johnson	Common Stock	177,195	163,710
	Jones Lang Lasalle * Inc	Common Stock	12,204	13,163
	Julius Baer Group Ltd ADR	Common Stock	19,167	21,234
	Juniper Networks Inc	Common Stock	7,349	7,378
	Kaiser Aluminum Corp Com Par \$0.01	Common Stock	7,428	5,270
	Kbc Group NV ADR	Common Stock	17,429	24,531
	Kenvue Inc	Common Stock	236,661	249,304
	Kerry Group Plc Spon ADR	Common Stock	31,994	29,182
	Kimco Realty Corp	Common Stock	58,953	74,039
	Kinder Morgan Inc DE	Common Stock	116,122	216,844
	Kkr & Co Inc	Common Stock	126,104	179,415
	Knight Swift Transportation Holdings Inc	Common Stock	4,976	5,092
	Knowles Corp	Common Stock	10,037	10,384
	Koninklijke Philips NV Spon ADR	Common Stock	65,200	126,777
	Kontoor Brands Inc	Common Stock	90,261	164,841
	Korn Ferry	Common Stock	13,379	12,748
	L3Harris Technologies Inc	Common Stock	22,160	93,995
	Lakeland Finl Corp	Common Stock	46,465	23,035
	Lamar Advertising Company New Cl A	Common Stock	50,548	44,192
	Landstar System Inc	Common Stock	15,660	70,806
	Lasertec Corp Unspn ADR	Common Stock	6,648	9,029
	Lattice Semiconductor Corp	Common Stock	10,133	6,005
	Lci Inds	Common Stock	108,165	9,202
	Lear Corp	Common Stock	22,875	77,086
	Leidos Holdings Inc	Common Stock	24,987	21,753
	Lennox Intl Inc	Common Stock	18,691	26,200
	Leonardo SPA ADR	Common Stock	14,313	22,899
	Liberty Media Corp Liberty Formula One Ser C	Common Stock	12,107	16,771
	Light & Wonder Inc	Common Stock	58,357	9,934
	Linde Plc	Common Stock	30,860	64,894
	Lineage Inc	Common Stock	13,212	21,729
	Lithia Motors Inc	Common Stock	29,829	17,157
	London Stock Exchange Group ADR	Common Stock	22,057	42,328
	Lonza Group AG ADR	Common Stock	56,860	24,217
	Lowes Companies Inc	Common Stock	10,103	60,960
	Ltc Properties Inc	Common Stock	26,222	9,605
	Lvmh Moet Hennessy Louis Vuitton ADR	Common Stock	14,740	25,485

UNITED CONSTRUCTION WORKERS PENSION FUND
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SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue	Description	Cost	Current Value
	Lxp Industrial Trust	Common Stock	6,866	11,863
	Lyft Inc Cl A	Common Stock	188,376	6,566
	Lyondellbasell Industries N V Ord Shs Cl A	Common Stock	86,494	154,333
	Madison Square Garden Sports Corp	Common Stock	6,154	6,996
	Madrigal Pharmaceuticals Inc	Common Stock	6,989	7,714
	Marvell Technology Inc	Common Stock	35,865	42,413
	Mastercard Inc Cl A	Common Stock	258,117	359,647
	Matador Resources Company	Common Stock	8,286	7,201
	Mativ Holdings Inc	Common Stock	5,272	3,368
	Medpace Holdings Inc	Common Stock	19,992	14,618
	Medtronic Plc	Common Stock	207,799	200,738
	Merck & Company Inc	Common Stock	140,632	178,169
	Merck Kgaa Spons Adr	Common Stock	26,083	21,501
	Merit Medical Systems Inc	Common Stock	18,084	20,021
	Meritage Homes Corp	Common Stock	18,711	15,074
	Meta Platforms Inc Cl A	Common Stock	316,246	580,826
	Metlife Inc	Common Stock	82,936	132,973
	Microsoft Corp	Common Stock	525,404	859,017
	Microstrategy Inc Cl A	Common Stock	6,873	11,295
	Mitsubishi Ufj Financial Group Inc Spon Adr	Common Stock	39,014	43,856
	Molson Coors Beverage Company Class B	Common Stock	101,937	106,157
	Monro Inc	Common Stock	5,125	5,109
	Morgan Stanley	Common Stock	80,198	101,205
	Msci Inc Class A	Common Stock	70,577	73,201
	Mtu Aero Engines Ag Adr	Common Stock	16,696	22,367
	Mueller Industries Inc	Common Stock	19,239	23,967
	Murphy Oil Corp	Common Stock	10,243	7,353
	Natera Inc	Common Stock	9,627	12,189
	National Beverage Corp	Common Stock	50,818	59,226
	National Grid Plc Spon Adr New 2017	Common Stock	206,772	195,611
	Natwest Group Plc Spon Adr Repstg 2 Ord New	Common Stock	24,520	27,896
	Neogen Corp	Common Stock	9,283	6,446
	Netapp Inc	Common Stock	57,848	89,962
	Netflix Inc	Common Stock	43,052	41,892
	Neurocrine Bioscncs Inc	Common Stock	15,001	13,787
	Nexstar Media Group Inc	Common Stock	9,939	9,478
	Nomura Research Institute Ltd Adr	Common Stock	14,462	17,040
	Norwegian Cruise Line Holdings Ltd	Common Stock	10,188	12,891
	Novo Nordisk As Adr	Common Stock	53,216	35,268
	Nrg Energy Inc	Common Stock	11,406	12,992
	Nutanix Inc Cl A	Common Stock	7,404	9,116
	Nvidia Corp	Common Stock	329,099	686,356
	Nxp Semiconductors N V	Common Stock	93,840	112,239
	Oge Energy Corp	Common Stock	19,281	21,698
	Old Natl Bancorp Ind	Common Stock	15,631	17,538
	Omega Healthcare Investors Inc	Common Stock	100,726	105,034
	Omniceil Inc	Common Stock	5,092	8,236
	Onemain Hldgs Inc	Common Stock	13,569	13,450
	Ormat Technologies Inc	Common Stock	5,042	4,537
	Osi Systems Inc	Common Stock	8,648	9,711
	Ovintiv Inc	Common Stock	5,909	4,941
	Owens Corning Inc	Common Stock	8,301	7,835
	Packaging Corp Of America	Common Stock	58,336	93,879
	Pacs Group Inc	Common Stock	30,222	10,370
	Parker-hannifin Corp	Common Stock	29,499	71,235

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December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue	Description	Cost	Current Value
	Paychex Inc	Common Stock	90,188	99,136
	Pennymac Financial Services Inc	Common Stock	9,836	9,703
	Penumbra Inc	Common Stock	7,666	9,262
	Pepsico Inc	Common Stock	205,631	190,379
	Performance Food Group Co	Common Stock	9,798	12,852
	Pfizer Inc	Common Stock	339,915	268,192
	Philip Morris Intl Inc	Common Stock	240,711	282,823
	Phillips 66	Common Stock	54,834	103,107
	Pinnacle West Capital Corp	Common Stock	131,124	145,635
	Plexus Corp	Common Stock	13,028	17,369
	Pnc Financial Services Group Inc	Common Stock	153,252	176,843
	Popular Inc	Common Stock	10,396	9,782
	Ppl Corp	Common Stock	98,918	100,788
	Pricesmart Inc	Common Stock	6,957	7,834
	Primerica Inc	Common Stock	26,682	105,040
	Privia Health Group Inc	Common Stock	5,107	5,279
	Progress Software Corp	Common Stock	15,820	18,372
	Prologis Inc	Common Stock	484,687	429,248
	Public Storage Inc	Common Stock	142,326	141,935
	Pure Storage Inc Cl A	Common Stock	12,083	11,549
	Qualys Inc	Common Stock	10,131	9,675
	R L I Corp	Common Stock	50,140	96,426
	Radian Group Inc	Common Stock	88,031	131,226
	Range Resources Corp	Common Stock	5,867	6,117
	Rbc Bearings Inc	Common Stock	40,341	99,913
	Realty Income Corp	Common Stock	347,339	311,541
	Reliance Inc	Common Stock	23,608	20,733
	Relx Plc Spon Adr	Common Stock	15,469	27,615
	Renaissancere Holdings Limited	Common Stock	6,613	7,215
	Renesas Electronics Corp Adr Repstg 1/2	Common Stock	24,511	18,950
	Rentokil Initial Plc Adr	Common Stock	31,263	29,017
	Repligen Corp	Common Stock	6,540	7,053
	Resideo Technologies Inc	Common Stock	5,296	5,647
	Rivian Automotive Inc Cl A	Common Stock	9,629	7,701
	Robinhood Markets Inc Cl A	Common Stock	10,842	16,469
	Roku Inc Ser A	Common Stock	6,902	6,839
	Royal Gold Inc	Common Stock	8,954	8,438
	Rtx Corp	Common Stock	166,250	230,051
	Sabra Health Care Reit Inc	Common Stock	6,365	6,651
	Safran S A Spon Adr	Common Stock	25,277	27,468
	Saia Inc	Common Stock	13,636	12,305
	Salesforce Inc	Common Stock	124,111	143,428
	Sandoz Group Ag Sponds Ads	Common Stock	13,327	15,714
	Sanmina Corp	Common Stock	6,040	6,205
	Sanofi Spon Adr	Common Stock	203,857	198,901
	Sap Se Spon Adr	Common Stock	21,594	50,719
	Sarepta Therapeutics Inc	Common Stock	7,102	5,715
	Sba Communications Corp Cl A	Common Stock	36,148	34,238
	Schlumberger Ltd	Common Stock	28,124	22,927
	Scholastic Corp	Common Stock	8,081	4,565
	Schwab Charles Corp	Common Stock	48,173	72,234
	Scotts Miracle-gro Co	Common Stock	64,610	47,632
	Servicenow Inc	Common Stock	45,053	98,591
	Shake Shack Inc Cl A	Common Stock	6,552	9,735
	Shell Plc Sponsored Adr Repstg Ord Shs	Common Stock	17,231	17,605

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(a)	(b)	(c)	(d)	(e)
	Identity of issue	Description	Cost	Current Value
	Shift4 Payments Inc Cl A	Common Stock	10,358	14,841
	Shopify Inc Cl A	Common Stock	57,812	76,983
	Siemens A G Spon Adr	Common Stock	30,595	29,294
	Siemens Healthineers Ag Unspn Adr	Common Stock	2,743	2,657
	Simmons First Natl Corp Cl A \$0.01 Par	Common Stock	9,336	10,114
	Simon Property Group Inc	Common Stock	170,041	270,025
	Simpson Manufacturing Co Inc	Common Stock	14,016	12,271
	Siteone Landscape Supply Inc	Common Stock	33,595	62,723
	Skechers Usa Inc Cl A	Common Stock	10,245	10,288
	Skywest Inc	Common Stock	13,191	15,120
	Slm Corp	Common Stock	8,070	9,432
	Sm Energy Co	Common Stock	6,014	4,961
	Smc Corp Japan Spon Adr	Common Stock	28,938	21,783
	Smurfit Westrock Plc	Common Stock	10,521	11,311
	Sofi Technologies Inc	Common Stock	6,730	13,306
	Sonova Holdings Ag Adr	Common Stock	20,504	21,984
	Sony Group Corp Adr	Common Stock	34,963	37,559
	Southern Company	Common Stock	77,986	107,428
	Sphere Entertainment Co Cl A	Common Stock	5,450	4,919
	Spotify Technology Sa	Common Stock	73,810	192,373
	Steel Dynamics Inc	Common Stock	8,741	7,529
	Stifel Financial Corp	Common Stock	14,551	18,564
	Strategic Education Inc	Common Stock	7,650	6,072
	Sun Communities Inc	Common Stock	205,425	171,420
	Sunrun Inc	Common Stock	7,516	4,052
	Supernus Pharmaceuticals Inc	Common Stock	4,805	6,039
	Symrise Ag Adr	Common Stock	34,337	33,937
	Taiwan Semiconductor Manufacturing Co Ltd Spon Adr	Common Stock	148,625	161,349
	Targa Resources Corp	Common Stock	17,384	23,027
	Target Corp	Common Stock	83,549	80,973
	Tc Energy Corp	Common Stock	151,373	182,072
	Teladoc Health Inc	Common Stock	6,237	5,936
	Teleflex Inc	Common Stock	12,538	9,433
	Tencent Music Entertainment Group Ads Repstg Cl A Ord Shs	Common Stock	14,665	13,734
	Tenet Healthcare Corp	Common Stock	10,584	9,972
	Terex Corp	Common Stock	12,417	9,521
	Terumo Corp Adr	Common Stock	23,315	28,022
	Tesla Inc	Common Stock	224,134	203,132
	Texas Instruments Inc	Common Stock	72,399	102,193
	Thermo Fisher Scientific Inc	Common Stock	37,899	32,774
	Thor Industries Inc	Common Stock	61,991	59,436
	Toast Inc Cl A	Common Stock	7,917	10,571
	Tokyo Electron Ltd Unspn Adr	Common Stock	24,244	17,438
	Toll Brothers Inc	Common Stock	10,525	9,572
	Topbuild Corp	Common Stock	11,533	7,784
	Totalenergies Se Spon Adr	Common Stock	213,651	205,683
	Toyota Motor Corp Spon Adr	Common Stock	19,214	21,212
	Tpg Inc Cl A	Common Stock	14,336	19,041
	Trane Technologies Plc	Common Stock	115,674	107,481
	Transunion	Common Stock	38,605	37,548
	Tripadvisor Inc	Common Stock	5,909	5,007
	Truist Financial Corp	Common Stock	280,672	253,079
	U S Bancorp De	Common Stock	306,173	324,527
	Udr Inc	Common Stock	79,585	92,246
	Ufp Industries Inc	Common Stock	10,418	10,364

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(a)	(b) Identity of issue	(c) Description	(d) Cost	(e) Current Value
	Unicredit Spa Adr New 2017	Common Stock	25,128	28,152
	Unifirst Corp	Common Stock	82,023	77,846
	Unilever Plc Spon Adr	Common Stock	31,897	35,381
	Union Pacific Corp	Common Stock	40,901	67,500
	United Community Bank Blairsville Ga	Common Stock	8,716	9,661
	United Parcel Service Inc Cl B	Common Stock	124,586	87,892
	United Parks & Resorts Inc	Common Stock	6,704	6,349
	United States Steel Corp	Common Stock	5,248	4,657
	United Therapeutics Corp	Common Stock	12,141	13,055
	Universal Display Corp	Common Stock	6,411	5,556
	Universal Music Group Nv Ads	Common Stock	23,458	24,831
	Us Foods Holding Corp	Common Stock	14,418	18,282
	Veeva Systems Inc Cl A	Common Stock	59,018	58,870
	Verisk Analytics Inc	Common Stock	77,437	93,646
	Verizon Communications Inc	Common Stock	289,831	249,458
	Vertex Pharmaceuticals Inc	Common Stock	89,804	75,305
	Viavi Solutions Inc	Common Stock	4,953	6,393
	Vici Properties Inc	Common Stock	244,762	236,543
	Viking Therapeutics Inc	Common Stock	6,036	3,742
	Virtu Financial Inc Cl A	Common Stock	5,647	8,777
	Virtus Investment Partners Inc	Common Stock	8,521	7,720
	Visa Inc Cl A	Common Stock	42,578	58,467
	Vistra Corp	Common Stock	42,332	46,600
	Watsco Inc Cl A	Common Stock	50,951	123,211
	Watts Water Technology Inc	Common Stock	12,494	12,807
	Wayfair Inc Cl A	Common Stock	4,955	4,919
	Wd 40 Co	Common Stock	25,830	71,104
	Wec Energy Group Inc	Common Stock	68,048	74,291
	Wells Fargo & Co	Common Stock	73,539	107,326
	Welltower Inc	Common Stock	245,514	386,029
	Western Alliance Bancorp	Common Stock	5,141	5,011
	Wex Inc	Common Stock	6,080	5,609
	Weyerhaeuser Co	Common Stock	286,522	247,635
	Williams Cos Inc Del	Common Stock	50,028	78,581
	Williams Sonoma Inc	Common Stock	7,709	10,739
	Wingstop Inc	Common Stock	15,707	13,356
	Wise Plc Spon Adr	Common Stock	2,248	2,302
	Xcel Energy Inc	Common Stock	175,540	208,028
	Xenia Hotels & Resorts Inc	Common Stock	6,090	6,136
	Xpo Inc	Common Stock	8,581	9,442
	Yelp Inc Cl A	Common Stock	6,822	7,042
	3m Company	Common Stock	110,368	129,864
			25,880,342	30,679,565
	Corporate Bonds			
	Abbvie Inc Sr Note Cpn	3.600% 05/14/25	64,156	63,751
	Abbvie Inc Sr Note Cpn	4.950% 03/15/31	194,964	193,861
	Ally Finl Inc Sr Note Cpn	4.750% 06/09/27	95,178	95,549
	Altria Grp Inc Sr Note Cpn	2.450% 02/04/32	38,468	32,767
	American Expr Co Sr Note Cpn	1.650% 11/04/26	81,766	78,576
	Anheuser Busch Inbev Fin Inc Gtd Note Cpn	4.700% 02/01/36	67,205	56,870
	Anheuserbusch Inbev Worldwide Inc Gtd Note Cpn	3.500% 06/01/30	222,352	196,838
	Anthem Inc Unsecd Note Cpn	4.101% 03/01/28	64,623	60,624
	Apple Inc Note Cpn	3.750% 11/13/47	62,680	50,202
	At&t Inc Gbl Note Cpn	4.350% 03/01/29	72,933	65,536
	At&t Inc Unsecd Gbl Note Cpn	2.750% 06/01/31	342,161	305,074

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(a)	(b) Identity of issue	(c) Description	(d) Cost	(e) Current Value
	Bank America Corp Sr Note Cpn	3.248% 10/21/27	79,274	337,604
	Bank America Corp Sr Note Cpn	3.500% 04/19/26	346,677	77,743
	Bank Nova Scotia Sr Sustainability Medium Term Note Cpn	3.450% 04/11/25	71,673	72,750
	Berkshire Hathaway Inc Sr Note Cpn	3.125% 03/15/26	200,346	196,923
	Blackrock Inc Unsecd Note Cpn	2.400% 04/30/30	72,123	63,240
	Boston Pptys Lp Note Cpn	2.750% 10/01/26	33,985	32,716
	Broadcom Corp Cayman Fin Ltd Sr Note Cpn	3.875% 01/15/27	74,468	76,744
	Capital One Finl Corp Sr Note Cpn	3.750% 03/09/27	65,636	68,237
	Citigroup Inc Sr Note Fxd/var Cpn	2.561% 05/01/32	221,871	189,537
	Comcast Corp New Unsecd Note Cpn	4.250% 10/15/30	152,608	141,752
	Csx Corp Note Cpn	2.600% 11/01/26	71,500	68,546
	Cvs Hlth Corp Sr Note Cpn	4.300% 03/25/28	38,993	38,723
	Cvs Hlth Corp Sr Note Cpn	5.300% 06/01/33	195,694	187,125
	Deere John Cap Corp Medium Term Note Cpn	4.750% 01/20/28	106,381	105,566
	Energy Transfer Prtnts Lp Sr Note Cpn	4.050% 03/15/25	64,000	63,847
	Entergy Corp New Sr Note Cpn	0.900% 09/15/25	74,092	72,883
	Enterprise Prods Oper Llc Gtd Sr Note Cpn	3.750% 02/15/25	175,000	174,704
	Exxon Mobil Corp Sr Note Cpn	2.992% 03/19/25	68,150	67,776
	Ford Motor Co Unsecd Note Cpn	3.250% 02/12/32	74,564	74,892
	Genl Mills Inc Note Cpn	4.000% 04/17/25	63,207	62,799
	Genl Mtrs Finl Co Inc Sr Note Cpn	4.350% 01/17/27	79,750	76,082
	Georgia Pwr Co Sr Note Ser B Cpn	5.250% 03/15/34	199,183	198,055
	Gilead Sciences Inc Sr Note Cpn	3.500% 02/01/25	184,819	184,772
	Goldman Sachs Group Inc Sr Gbl Note Fxd/var Cpn	1.431% 03/09/27	217,868	211,179
	Goldman Sachs Group Inc Sr Note Fxd/var Cpn	1.948% 10/21/27	109,346	112,577
	Honda Mtr Co Ltd Sr Note Cpn	2.534% 03/10/27	69,283	66,839
	Humana Inc Sr Note Cpn	5.375% 04/15/31	140,528	138,816
	Intel Corp Sr Note Cpn	2.450% 11/15/29	75,016	64,869
	Jpmorgan Chase & Co Note Fxd/var Cpn	4.912% 07/25/33	50,314	48,715
	Jpmorgan Chase & Co Unsecd Note Fxd/var Cpn	1.953% 02/04/32	70,918	71,010
	Kinder Morgan Inc Sr Note Cpn	5.000% 02/01/29	70,881	70,891
	Lowes Cos Inc Unsecd Note Cpn	2.625% 04/01/31	37,186	32,149
	Metlife Inc Sr Note Cpn	5.375% 07/15/33	66,697	69,787
	Microsoft Corp Sr Note Cpn	2.525% 06/01/50	48,133	36,940
	Midamern Energy Hldgs Co New Sr Bond Cpn	6.125% 04/01/36	69,469	61,290
	Mondelez Intl Inc Unsecd Note Cpn	2.750% 04/13/30	34,860	30,415
	Nextera Energy Cap Hldgs Inc Gtd Debenture Cpn	2.250% 06/01/30	74,668	63,832
	Nisource Inc Unsecd Note Cpn	0.950% 08/15/25	74,366	73,232
	Nvidia Corp Unsecd Note Cpn	2.850% 04/01/30	72,082	64,131
	Oracle Corp Note Cpn	3.900% 05/15/35	64,143	56,099
	Pfizer Invt Entprs Pte Ltd Sr Note Cpn	4.450% 05/19/28	68,646	70,342
	Philip Morris Intl Inc Note Cpn	5.125% 02/15/30	78,699	78,450
	Pnc Finl Svcs Grp Inc Sr Note Cpn	2.550% 01/22/30	65,451	67,547
	Royal Bank Canada Secd Gbl Medium Term Sr Bk Nt Ser I Cpn	3.625% 05/04/27	66,934	65,299
	Shell Intl Fin Bv Gtd Note Call @make Whole T+50bp Cpn	6.375% 12/15/38	146,007	129,497
	Simon Ppty Grp Lp Note Cpn	3.500% 09/01/25	67,878	66,462
	Starbucks Corp Note Cpn	2.250% 03/12/30	71,248	61,320
	Thermo Fisher Scientific Inc Sr Note Cpn	5.000% 01/31/29	76,772	76,513
	T-mobile Usa Inc Sr Secd Note Cpn	3.750% 04/15/27	38,543	36,151
	Toronto Dominion Bank Unsecd Sr Medium Term Note Cpn	1.250% 09/10/26	72,804	69,732
	Toyota Mtr Cr Corp Unsecd Medium Term Note Cpn	3.050% 03/22/27	67,620	67,783
	Truist Finl Corp Unsecd Medium Term Note Cpn	4.916% 07/28/33	68,202	64,097
	Unitedhealth Grp Inc Note Cpn	5.800% 03/15/36	64,245	52,126
	Unitedhealth Grp Inc Sr Note Cpn	4.000% 05/15/29	343,039	337,660
	Verizon Commns Inc Note Cpn	2.625% 08/15/26	205,800	198,796

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(a)	(b) Identity of issue	(c) Description	(d) Cost	(e) Current Value
	Virginia Elec & Pwr Co Sr Note Ser A Cpn	3.150% 01/15/26	93,401	91,662
	Visa Inc Sr Note Cpn	4.300% 12/14/45	62,924	47,864
	Wells Fargo & Co Medium Term Sr Note Cpn	3.000% 02/19/25	65,069	64,851
	Wells Fargo & Co Medium Term Sr Note Fxd/var Cpn	2.879% 10/30/30	72,647	69,952
	Westpac Bkg Corp Sr Note Cpn	2.350% 02/19/25	69,124	68,694
			7,231,291	6,890,233
	<u>U S Government Securities</u>			
	U S Treasury Bond Cpn 2.750%	2.750% 11/15/42	467,186	347,297
	U S Treasury Bond Cpn 3.000%	3.000% 02/15/49	779,182	491,273
	U S Treasury Bond Cpn 2.375%	2.375% 05/15/51	225,121	163,638
	U S Treasury Bond Cpn 3.875%	3.875% 02/15/43	137,226	127,080
	U S Treasury Bond Cpn 4.125%	4.125% 08/15/53	153,354	143,567
	U S Treasury Bond Cpn 4.250%	4.250% 02/15/54	110,530	105,027
	U S Treasury Note Inflation Index Note Cpn 0.125%	0.125% 10/15/25	284,796	276,435
	U S Treasury Note Cpn 1.250%	1.250% 06/30/28	329,084	309,129
	U S Treasury Note Cpn 0.875%	0.875% 09/30/26	121,657	127,406
	U S Treasury Note Cpn 1.125%	1.125% 10/31/26	356,833	340,368
	U S Treasury Note Cpn 1.875%	1.875% 02/15/32	267,967	264,250
	U S Treasury Note Cpn 2.875%	2.875% 05/15/32	304,546	278,613
	U S Treasury Note Cpn 2.750%	2.750% 05/31/29	74,460	75,748
	U S Treasury Note Cpn 3.125%	3.125% 08/31/27	195,413	199,138
	U S Treasury Note Cpn 4.125%	4.125% 11/15/32	381,762	365,918
	U S Treasury Note Cpn 3.875%	3.875% 11/30/29	227,434	220,008
	U S Treasury Note Cpn 3.500%	3.500% 02/15/33	389,087	372,250
	U S Treasury Note Cpn 3.375%	3.375% 05/15/33	336,514	324,539
	U S Treasury Note Cpn 3.625%	3.625% 05/31/28	379,477	376,578
	U S Treasury Note Cpn 3.875%	3.875% 08/15/33	115,803	115,215
	U S Treasury Note Cpn 4.000%	4.000% 01/31/29	75,575	74,979
	U S Treasury Note Cpn 4.000%	4.000% 02/15/34	35,019	34,487
	U S Treasury Note Cpn 4.250%	4.250% 02/28/29	119,426	118,479
	U S Treasury Note Cpn 4.125%	4.125% 03/31/29	83,837	85,194
	U S Treasury Note Cpn 4.375%	4.375% 05/15/34	64,977	63,060
	U S Treasury Note Cpn 4.000%	4.000% 07/31/29	181,092	175,274
	U S Treasury Note Cpn 1.625%	1.625% 02/15/26	353,724	349,706
	U S Treasury Note Cpn 2.750%	2.750% 06/30/25	200,854	198,531
	U S Treasury Note Cpn 1.625%	1.625% 08/15/29	269,867	239,709
	U S Treasury Note Cpn 2.875%	2.875% 08/15/28	289,562	380,562
	U S Treasury Note Cpn 0.625%	0.625% 05/15/30	229,111	219,969
	U S Treasury Note Cpn 0.250%	0.250% 06/30/25	164,997	172,617
	U S Treasury Note Cpn 2.750%	2.750% 02/15/28	279,970	257,850
	U S Treasury Note Cpn 1.125%	1.125% 02/28/27	404,112	266,787
	U S Treasury Note Cpn 2.625%	2.625% 02/15/29	254,613	252,451
			8,644,168	7,913,132
			\$44,672,520	\$48,399,649

Attachment to the 2024 Form 5500

Schedule SB, Line 26 - Schedule of Active Participant Data

Plan Name: United Construction Workers Pension Plan Pension Plan EIN: 41-6175080 PN: 001

Attained Age	Years of credited service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.
Under 25	10	10									20
25 to 29	3	4	13	2							22
30 to 34	1	1	3	4	5						14
35 to 39	2	2	5	3	4						16
40 to 44	1	3	3	4	3	4	7				25
45 to 49	1	1	5	1	1	3	3	5		1	21
50 to 54		1		1	1			5	1	2	11
55 to 59					1	1	1	1		4	8
60 to 64		1	1		2	2	1	2		1	10
65 to 69											0
70 & up											0
Total	18	23	30	15	17	10	12	13	1	8	147

Attachment to the 2024 Form 5500

Schedule MB, Line 6 - Statement of Actuarial Assumptions and Methods

Plan Name: United Construction Workers Pension Plan Pension Plan EIN: 41-6175080 PN: 001

	January 1, 2024	January 1, 2023
1) Economic assumptions - funding basis		
• For Present Value of Projected Benefits, Actuarial Accrued Liability and Normal Cost		
• Before retirement	6.75%	6.75%
• After retirement	6.75%	6.75%
• For Current Liability		
• RPA '94	3.29%	2.55%
• RPA '94 for maximum deductible contribution	3.29%	2.55%
Annual salary increase rate	N/A	N/A
Expected expenses payable from trust	105% of prior year's actual expenses	105% of prior year's actual expenses
Expected COLA	2.50%	2.50%
2) Demographic assumptions		
Mortality		
• Pre- and post- retirement	Pri-2012 Amount Weighted mortality with Blue Collar adjustment, fully generational with Scale MP-2021. Separate tables are used for annuitants and non annuitants.	Pri-2012 Amount Weighted mortality with Blue Collar adjustment, fully generational with Scale MP-2021. Separate tables are used for annuitants and non annuitants.
	The vested terminated death benefit liability is loaded by 1% to account for the increasing portion of the death benefit related to the employee's account.	
• Current liability	2024 Static Mortality ^{1 2}	2023 Static Mortality ^{1 2}
Termination	2003 SOA Pension Plan Select & Ultimate table	
Disability	None	None

¹ No provision was made for future mortality improvement.

² Prescribed assumption

Schedule MB, Line 6 - Statement of Actuarial Assumptions and Methods

Plan Name: United Construction Workers Pension Plan Pension Plan EIN: 41-6175080 PN: 001

2) Demographic assumptions (continued)

Retirement	Rates varying by age. Sample rates are as follows:			
	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
	56	25%	66	10%
	57 - 60	1%	67	25%
	61 - 62	30%	68 - 69	50%
	63 - 64	15%	70	100%
	65	50%		
	Terminated vested participants are assumed to retire at the later of age 65 and the valuation date. We have assumed that suspension of benefits notices will be provided as required to all active and terminated vested participants who have not commenced benefits by their Normal Retirement Age 65 (i.e., assumed no late retirement increases).			
Future Hours	Average of a participant's previous five years.			
Form of payment	40% of participants assumed to elect a Life annuity; 15% of participants assumed to elect a 50% Joint and Survivor annuity; 30% of participants assumed to elect a 75% Joint and Survivor annuity; and 15% of participants assumed to elect 10-Year Certain and Life. These election percents apply to the entire retiring population.			
Percentage married	75% of participants assumed to be married			
Spouse ages	Females are assumed to be three years younger than males			

3) Actuarial Methods

Actuarial cost method	
Minimum and maximum contribution	The unit credit cost method. The Normal Cost for each active participant is the present value of the additional benefit accrued during the year. The Actuarial Accrued Liability is the value of the benefit accrued as of the valuation date.
Balance equation	The balance equation is not being maintained while the plan is in an over funded position.
Amortizations	No new bases are created as long as the plan is in an over funded position.

Schedule MB, Line 6 - Statement of Actuarial Assumptions and Methods

Plan Name: United Construction Workers Pension Plan Pension Plan EIN: 41-6175080 PN: 001

3) Actuarial Methods (continued)

Asset valuation	
Actuarial value of assets	The actuarial value of assets equals the market value of assets (including any accrued contributions).
Sources of data	Christian Labor Association has supplied plan participant data as of January 1, 2024. Westberg Eischens, PLLP supplied an asset reconciliation and confirmation of the contributions made to the plan for the 2023 plan year. We have relied on that data in preparing the actuarial valuation of the plan.
Models Used	The results in this report are based on an actuarial valuation model with three components as outlined in Actuarial Standard of Practice No. 56 - Modeling (ASOP 56): 1. Information inputs including the data, assumptions, methods, and plan provisions outlined in this report, 2. Processing by ProVal® actuarial software, and 3. Our report template which translates the ProVal® output into valuation results. The model is intended to convert the information input above to usable actuarial valuation results. We have reviewed the software's output for reasonableness, and have independently checked sample one-person output where appropriate, but have otherwise relied on it.

4) Changes in assumptions and methods since last year

We changed the interest rate used to measure current liability to comply with IRS regulations that allow use of an interest rate within a specified range based on the weighted average 30 year Treasury rates. Rules enacted with the Retirement Protection Act of 1994 allow use of the highest current liability rate permissible (3.29%) for certain purposes. We have used 3.29% for the RPA current liability. The rate used at January 1, 2023 was 2.55%

Attachment to the 2024 Form 5500

Schedule MB, Line 6 - Summary of Plan Provisions

Plan Name: United Construction Workers Pension Plan Pension Plan EIN: 41-6175080 PN: 001

1) Plan provisions as of January 1, 2024 (Continued)

For service earned after 1/1/94:

Hours for Plan Year	Units of Credited Service
600 but < 750	0.40
750 but < 900	0.50
900 but < 1050	0.60
1050 but < 1200	0.70
1200 but < 1350	0.80
1350 but < 1500	0.90
1500 but < 1650	1.00
1650 but < 1800	1.10
1800 but < 1950	1.20
1950 but < 2100	1.30
2100 but < 2250	1.40
2250 but < 2400	1.50
2400 but < 2550	1.60
2550 or more	1.70

iv. Vesting Service: Plan years with at least 1,000 hours of service.

e. Monthly Benefit Amounts:

i. Accrued benefit: \$90.00 multiplied by the sum of Past units of credited service and Future units of credited service. The minimum accrued benefit is \$20.00.

ii. Normal retirement: Accrued benefit as of normal retirement date.

iii. Early retirement: Accrued benefit reduced by 0.60% for each month prior to age 62 that the benefit payments commence.

iv. Late retirement: A participant's late retirement benefit is equal to (1) plus (2) minus (3), but not below zero, where:

(1) The dollar amount of the retirement benefits applicable as of the last day of employment with a participating employer multiplied by the participant's units of credited service earned as of the participant's normal retirement date, actuarially increased from normal retirement date to actual retirement date, and

(2) The dollar amount of the retirement benefits applicable as of the last day of employment with a participating employer multiplied by the participant's units of credited service earned between the participant's normal retirement date and actual retirement date.

(3) The actuarial equivalent of any earlier benefit payments.

f. Normal form of payment: Life annuity.

Schedule MB, Line 6 - Summary of Plan Provisions

Plan Name: United Construction Workers Pension Plan Pension Plan EIN: 41-6175080 PN: 001

1) Plan provisions as of January 1, 2024 (Continued)

g. Optional forms of payment:

- i. Life annuity with ten years certain
- ii. Joint and survivor annuity (50% or 75%)

h. Vesting: Benefits are 100% vested after 5 years of service or if a participant has attained age 60 and completed one unit of credited service.

i. Death Benefit: If a Participant dies as an active participant, his beneficiary will be eligible to receive a lump sum death benefit equal to 100 times the participant's monthly accrued benefit.

If a Participant dies while disabled under the Plan and before receiving 61 consecutive monthly disability payments, their beneficiary will be eligible to receive a lump sum death benefit equal to 100 times the participant's monthly accrued benefit.

Both married and non-married participants are eligible for the lump sum death benefit. A participant's monthly accrued benefit is the amount of pension benefit he had accrued as of the date of his death (or disability, whichever comes first). Vesting percentage, form of payment adjustment factors, and early retirement reduction factors are not applied.

In no case will the lump sum death benefit be less than that required by IRS regulation for a married participant, nor greater than IRS maximums for any eligible participant.

j. Disability Benefit: An eligible participant's disability retirement benefit is equal to the actuarial equivalent of the participant's accrued benefit determined as of his disability retirement date. The minimum monthly disability benefit payable to any eligible participant is \$20.

k. Cost of Living Adjustment (COLA)

The monthly benefit payable to a participant or beneficiary receiving payments will receive a cost-of-living adjustment each year as described below.

The amount of annual COLA increase will be equal to the increase in the Consumer Price Index for All Urban Consumers (CPI-U) during the 12-month period beginning on October 1st and ending on September 30th, but no more than 3.0%.

The amount of annual COLA increase will be prorated based on the number of months a participant has been receiving payments, determined as of September 30th.

Benefits accrued after December 31, 2007 do not receive a cost-of-living adjustment.

l. Maximums on benefits and pay: All benefits and pay for any plan year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

**SCHEDULE MB
(Form 5500)**

Department of the Treasury

Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

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

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

OMB No. 1210-0110

2024

**This Form is Open to Public
Inspection**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

► **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 CONSTRUCTION WORKERS PENSION FUND		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF UNITED CONSTRUCTION WORKERS PENSION FUND		D Employer Identification Number (EIN) 41-6175080
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month 01 Day 01 Year 2024		
b Assets		
(1) Current value of assets	1b(1)	44,907,087
(2) Actuarial value of assets for funding standard account	1b(2)	44,907,087
c (1) Accrued liability for plan using immediate gain methods	1c(1)	39,088,113
(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)	39,088,113
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)	66,438,966
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	1,130,244
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	1,992,575
(3) Expected plan disbursements for the plan year	1d(3)	1,992,575

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

**SIGN
HERE**

Signature of actuary

EMILY KNUTSON, FSA, EA

Type or print name of actuary

VIA ACTUARIAL SOLUTIONS

Firm name

121 N WASHINGTON AVE 4TH FLOOR
MINNEAPOLIS MN 55401

Address of the firm

5/14/2025

Date

2308262

Most recent enrollment number

612-596-5966

Telephone number (including area code)

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

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

**Schedule MB (Form 5500) 2024
v. 240311**

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	44,907,087
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	135	29,558,247
(2) For terminated vested participants	184	16,511,810
(3) For active participants:		
(a) Non-vested benefits		1,403,048
(b) Vested benefits		18,965,861
(c) Total active	147	20,368,909
(4) Total	466	66,438,966
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	67.59 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2024	1,450,662	0			
Totals ▶			3(b)	1,450,662	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	114.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	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	3.29 %
	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)	9
(2) Females	6c(2)	9
d Valuation liability interest rate	6d	6.75 %
e Salary scale	6e	0.00 % ☐ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☐ Other ☒ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	10.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.9 %
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)	19.9 %
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	121,049
(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

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval..... **8a**

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☐ Yes ☒ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☐ Yes ☒ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

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

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?..... ☐ Yes ☐ No

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

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

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

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

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	
--	-----------	--

9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	608,095

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)	0
(2) Funding waivers.....	9c(2)	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0

d Interest as applicable on lines 9a, 9b, and 9c.....	9d	41,046
e Total charges. Add lines 9a through 9d.....	9e	649,141

Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	25,800,468
g Employer contributions. Total from column (b) of line 3.....	9g	1,450,662

h Amortization credits as of valuation date.....	Outstanding balance	
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9h	0
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	21,979,385
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	15,236,839
(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	29,032,055
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	28,382,914
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
--	--

Attachment to the 2024 Form 5500

Schedule MB, Line 3 - Contributions Made to the Plan for the Plan Year

Plan Name: United Construction Workers Pension Plan Pension Plan EIN: 41-6175080 PN: 001

(a)	(b)	(c)
Date	Amount paid by employer(s)	Amount paid by employees
2/13/2024	107,962	0
2/29/2024	10,134	0
3/12/2024	92,654	0
3/26/2024	11,763	0
4/9/2024	12,430	0
4/16/2024	88,503	0
4/30/2024	8,212	0
5/14/2024	99,697	0
5/28/2024	4,393	0
6/11/2024	28,451	0
6/17/2024	117,542	0
6/25/2024	6,055	0
7/11/2024	12,820	0
7/16/2024	85,049	0
7/30/2024	9,338	0
8/13/2024	114,931	0
8/20/2024	8,192	0
8/27/2024	4,278	0
9/12/2024	115,882	0
10/1/2024	10,215	0
10/15/2024	14,478	0
10/21/2024	96,419	0
10/29/2024	7,208	0
11/19/2024	147,794	0
11/26/2024	5,381	0
12/18/2024	119,545	0
1/14/2025	102,562	0
1/21/2025	8,775	0
Total	1,450,662	0

Because there is not room for the contribution detail shown above on the Schedule SB, the total contribution amount is entered on one line with the date of the the first contribution for the year.

Attachment to the 2024 Form 5500

Schedule MB, Line 6 - Statement of Actuarial Assumptions and Methods

Plan Name: United Construction Workers Pension Plan Pension Plan EIN: 41-6175080 PN: 001

	January 1, 2024	January 1, 2023
1) Economic assumptions - funding basis		
• For Present Value of Projected Benefits, Actuarial Accrued Liability and Normal Cost		
• Before retirement	6.75%	6.75%
• After retirement	6.75%	6.75%
• For Current Liability		
• RPA '94	3.29%	2.55%
• RPA '94 for maximum deductible contribution	3.29%	2.55%
Annual salary increase rate	N/A	N/A
Expected expenses payable from trust	105% of prior year's actual expenses	105% of prior year's actual expenses
Expected COLA	2.50%	2.50%
2) Demographic assumptions		
Mortality		
• Pre- and post- retirement	Pri-2012 Amount Weighted mortality with Blue Collar adjustment, fully generational with Scale MP-2021. Separate tables are used for annuitants and non annuitants.	Pri-2012 Amount Weighted mortality with Blue Collar adjustment, fully generational with Scale MP-2021. Separate tables are used for annuitants and non annuitants.
	The vested terminated death benefit liability is loaded by 1% to account for the increasing portion of the death benefit related to the employee's account.	
• Current liability	2024 Static Mortality ^{1 2}	2023 Static Mortality ^{1 2}
Termination	2003 SOA Pension Plan Select & Ultimate table	
Disability	None	None

¹ No provision was made for future mortality improvement.

² Prescribed assumption

Schedule MB, Line 6 - Statement of Actuarial Assumptions and Methods

Plan Name: United Construction Workers Pension Plan Pension Plan EIN: 41-6175080 PN: 001

2) Demographic assumptions (continued)

Retirement	Rates varying by age. Sample rates are as follows:			
	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
	56	25%	66	10%
	57 - 60	1%	67	25%
	61 - 62	30%	68 - 69	50%
	63 - 64	15%	70	100%
	65	50%		
	Terminated vested participants are assumed to retire at the later of age 65 and the valuation date. We have assumed that suspension of benefits notices will be provided as required to all active and terminated vested participants who have not commenced benefits by their Normal Retirement Age 65 (i.e., assumed no late retirement increases).			
Future Hours	Average of a participant's previous five years.			
Form of payment	40% of participants assumed to elect a Life annuity; 15% of participants assumed to elect a 50% Joint and Survivor annuity; 30% of participants assumed to elect a 75% Joint and Survivor annuity; and 15% of participants assumed to elect 10-Year Certain and Life. These election percents apply to the entire retiring population.			
Percentage married	75% of participants assumed to be married			
Spouse ages	Females are assumed to be three years younger than males			

3) Actuarial Methods

Actuarial cost method	
Minimum and maximum contribution	The unit credit cost method. The Normal Cost for each active participant is the present value of the additional benefit accrued during the year. The Actuarial Accrued Liability is the value of the benefit accrued as of the valuation date.
Balance equation	The balance equation is not being maintained while the plan is in an over funded position.
Amortizations	No new bases are created as long as the plan is in an over funded position.

Schedule MB, Line 6 - Statement of Actuarial Assumptions and Methods

Plan Name: United Construction Workers Pension Plan Pension Plan EIN: 41-6175080 PN: 001

3) Actuarial Methods (continued)

Asset valuation	
Actuarial value of assets	The actuarial value of assets equals the market value of assets (including any accrued contributions).
Sources of data	Christian Labor Association has supplied plan participant data as of January 1, 2024. Westberg Eischens, PLLP supplied an asset reconciliation and confirmation of the contributions made to the plan for the 2023 plan year. We have relied on that data in preparing the actuarial valuation of the plan.
Models Used	The results in this report are based on an actuarial valuation model with three components as outlined in Actuarial Standard of Practice No. 56 - Modeling (ASOP 56): 1. Information inputs including the data, assumptions, methods, and plan provisions outlined in this report, 2. Processing by ProVal[®] actuarial software, and 3. Our report template which translates the ProVal[®] output into valuation results. The model is intended to convert the information input above to usable actuarial valuation results. We have reviewed the software's output for reasonableness, and have independently checked sample one-person output where appropriate, but have otherwise relied on it.

4) Changes in assumptions and methods since last year

We changed the interest rate used to measure current liability to comply with IRS regulations that allow use of an interest rate within a specified range based on the weighted average 30 year Treasury rates. Rules enacted with the Retirement Protection Act of 1994 allow use of the highest current liability rate permissible (3.29%) for certain purposes. We have used 3.29% for the RPA current liability. The rate used at January 1, 2023 was 2.55%

Attachment to the 2024 Form 5500

Schedule MB, Line 6 - Summary of Plan Provisions

Plan Name: United Construction Workers Pension Plan Pension Plan EIN: 41-6175080 PN: 001

1) Plan provisions as of January 1, 2024

- a. Effective date of plan: June 1, 1972; last amended effective 3/1/2023.
- b. Employees eligible for participation:
 - i. Employees Covered: All employees of United Construction Workers Local No. 84.
 - ii. Entry dates: Employees enter the plan on the first day of employment.
- c. Retirement dates:
 - i. Normal Retirement: The first day of the month coinciding with or following attainment of age 65.
 - ii. Early Retirement: Age 55 and 5 years of service or age 62.
 - iii. Late Retirement: Termination of employment following the employee's normal retirement date.
 - iv. Disability Retirement: Termination of employment due to permanent disability with 5 units of credited service.
- d. Service is based upon number of hours for which contributions were made to the pension fund on the participant's behalf and are defined as follows:
 - i. Past Service Credit: Units of credited service earned prior to 1/1/1990.
 - ii. Future Service Credit: Units of credited service earned after 12/31/89.
 - iii. Units of credited service are determined in accordance with the following schedules:

For service earned after 1/1/90 and prior to 1/1/94:

Hours for Plan Year	Units of Credited Service
600 but < 750	0.40
750 but < 900	0.50
900 but < 1050	0.60
1050 but < 1200	0.70
1200 but < 1350	0.80
1350 but < 1500	0.90
1500 but < 1650	1.00
1650 but < 1800	1.10
1800 but < 1950	1.20
1950 or more	1.30

Attachment to the 2024 Form 5500

Schedule MB, Line 6 - Summary of Plan Provisions

Plan Name: United Construction Workers Pension Plan Pension Plan EIN: 41-6175080 PN: 001

1) Plan provisions as of January 1, 2024 (Continued)

For service earned after 1/1/94:

Hours for Plan Year	Units of Credited Service
600 but < 750	0.40
750 but < 900	0.50
900 but < 1050	0.60
1050 but < 1200	0.70
1200 but < 1350	0.80
1350 but < 1500	0.90
1500 but < 1650	1.00
1650 but < 1800	1.10
1800 but < 1950	1.20
1950 but < 2100	1.30
2100 but < 2250	1.40
2250 but < 2400	1.50
2400 but < 2550	1.60
2550 or more	1.70

iv. Vesting Service: Plan years with at least 1,000 hours of service.

e. Monthly Benefit Amounts:

i. Accrued benefit: \$90.00 multiplied by the sum of Past units of credited service and Future units of credited service. The minimum accrued benefit is \$20.00.

ii. Normal retirement: Accrued benefit as of normal retirement date.

iii. Early retirement: Accrued benefit reduced by 0.60% for each month prior to age 62 that the benefit payments commence.

iv. Late retirement: A participant's late retirement benefit is equal to (1) plus (2) minus (3), but not below zero, where:

(1) The dollar amount of the retirement benefits applicable as of the last day of employment with a participating employer multiplied by the participant's units of credited service earned as of the participant's normal retirement date, actuarially increased from normal retirement date to actual retirement date, and

(2) The dollar amount of the retirement benefits applicable as of the last day of employment with a participating employer multiplied by the participant's units of credited service earned between the participant's normal retirement date and actual retirement date.

(3) The actuarial equivalent of any earlier benefit payments.

f. Normal form of payment: Life annuity.

Schedule MB, Line 6 - Summary of Plan Provisions

Plan Name: United Construction Workers Pension Plan Pension Plan EIN: 41-6175080 PN: 001

1) Plan provisions as of January 1, 2024 (Continued)

g. Optional forms of payment:

- i. Life annuity with ten years certain
- ii. Joint and survivor annuity (50% or 75%)

h. Vesting: Benefits are 100% vested after 5 years of service or if a participant has attained age 60 and completed one unit of credited service.

i. Death Benefit: If a Participant dies as an active participant, his beneficiary will be eligible to receive a lump sum death benefit equal to 100 times the participant's monthly accrued benefit.

If a Participant dies while disabled under the Plan and before receiving 61 consecutive monthly disability payments, their beneficiary will be eligible to receive a lump sum death benefit equal to 100 times the participant's monthly accrued benefit.

Both married and non-married participants are eligible for the lump sum death benefit. A participant's monthly accrued benefit is the amount of pension benefit he had accrued as of the date of his death (or disability, whichever comes first). Vesting percentage, form of payment adjustment factors, and early retirement reduction factors are not applied.

In no case will the lump sum death benefit be less than that required by IRS regulation for a married participant, nor greater than IRS maximums for any eligible participant.

j. Disability Benefit: An eligible participant's disability retirement benefit is equal to the actuarial equivalent of the participant's accrued benefit determined as of his disability retirement date. The minimum monthly disability benefit payable to any eligible participant is \$20.

k. Cost of Living Adjustment (COLA)

The monthly benefit payable to a participant or beneficiary receiving payments will receive a cost-of-living adjustment each year as described below.

The amount of annual COLA increase will be equal to the increase in the Consumer Price Index for All Urban Consumers (CPI-U) during the 12-month period beginning on October 1st and ending on September 30th, but no more than 3.0%.

The amount of annual COLA increase will be prorated based on the number of months a participant has been receiving payments, determined as of September 30th.

Benefits accrued after December 31, 2007 do not receive a cost-of-living adjustment.

l. Maximums on benefits and pay: All benefits and pay for any plan year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Attachment to the 2024 Form 5500

Schedule SB, Line 26 - Schedule of Active Participant Data

Plan Name: United Construction Workers Pension Plan Pension Plan EIN: 41-6175080 PN: 001

Attained Age	Years of credited service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.
Under 25	10	10									20
25 to 29	3	4	13	2							22
30 to 34	1	1	3	4	5						14
35 to 39	2	2	5	3	4						16
40 to 44	1	3	3	4	3	4	7				25
45 to 49	1	1	5	1	1	3	3	5		1	21
50 to 54		1		1	1			5	1	2	11
55 to 59					1	1	1	1		4	8
60 to 64		1	1		2	2	1	2		1	10
65 to 69											0
70 & up											0
Total	18	23	30	15	17	10	12	13	1	8	147

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

Plan Name: United Construction Workers Pension Plan Pension Plan EIN: 41-6175080 PN: 001

4) Changes in assumptions and methods since last year

We changed the interest rate used to measure current liability to comply with IRS regulations that allow use of an interest rate within a specified range based on the weighted average 30 year Treasury rates. Rules enacted with the Retirement Protection Act of 1994 allow use of the highest current liability rate permissible (3.29%) for certain purposes. We have used 3.29% for the RPA current liability. The rate used at January 1, 2023 was 2.55%

4177 Board of Trustees of United

41-6175080

FYE: 12/31/2024

Federal Statements**United Construction Workers Pension Fund****Plan: 001****Assets Held for Investment**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	JP Morgan Us Governm	Registered Investmen	\$ 2,916,719	\$ 2,916,719
	Abbvie Inc	Common Stock	129,016	150,867
	Academy Sports & Out	Common Stock	6,583	6,616
	Accor S A Spon Adr	Common Stock	18,058	20,746
	Advanced Drain Syste	Common Stock	7,462	4,855
	Advanced Energy Indu	Common Stock	14,848	14,454
	Adyen N V Adr	Common Stock	14,496	18,911
	Affirm Holdings Inc	Common Stock	5,377	9,805
	Agnc Investment Corp	Common Stock	9,825	8,805
	Agree Realty Corp	Common Stock	41,651	39,241
	Air Lease Corp Cl A	Common Stock	93,778	107,412
	Air Products & Chemi	Common Stock	100,577	106,155
	Alaska Air Group Inc	Common Stock	7,527	12,108
	Albany Intl Corp Cl	Common Stock	51,386	60,697
	Alcoa Corp	Common Stock	6,249	6,158
	Alcon Inc	Common Stock	23,479	24,363
	Alexandria Real Esta	Common Stock	150,766	125,937
	Alphabet Inc Cl A	Common Stock	244,534	417,028
	Amazon.com Inc	Common Stock	460,919	695,686
	Amcpr Plc Ord Usd 0.	Common Stock	93,441	72,024
	American Airlines Gr	Common Stock	5,303	8,279
	American Electric Po	Common Stock	214,996	212,959
	American Homes 4 Ren	Common Stock	63,361	66,495
	American Intl Group	Common Stock	78,890	120,193
	American Sts Water C	Common Stock	5,376	5,285
	American Tower Corp	Common Stock	375,640	373,239
	Americold Realty Tru	Common Stock	70,418	50,889
	Ameris Bancorp	Common Stock	10,932	11,575
	Amern Axle & Mfg Hld	Common Stock	5,340	4,303
	Amgen Inc	Common Stock	153,037	159,512
	Amphenol Corp Cl A	Common Stock	173,469	184,529
	Aon Plc Cl A	Common Stock	22,967	27,655
	Apa Corp	Common Stock	7,287	5,334
	Apollo Global Manage	Common Stock	74,482	71,019
	Apple Inc	Common Stock	259,245	369,370
	Applied Industrial T	Common Stock	30,682	34,723
	Applovin Corp Cl A	Common Stock	5,567	20,725
	Aramark	Common Stock	8,951	9,850
	Arcelormittal Sa Lux	Common Stock	24,999	23,384
	Arcosa Inc	Common Stock	10,054	10,545
	Armstrong World Indu	Common Stock	58,313	105,856
	Arrow Electronics In	Common Stock	10,962	9,841
	Arrowhead Pharmaceut	Common Stock	5,300	3,741
	Ashtead Group Plc Ad	Common Stock	23,371	22,005
	Asm International N	Common Stock	17,403	22,766
	Asml Holding Nv Ny R	Common Stock	94,619	92,180
	Assurant Inc	Common Stock	9,845	12,367
	Astrazeneca Plc Spon	Common Stock	37,569	38,002
	At&t Inc	Common Stock	323,614	377,071
	Atlassian Corp Cl A	Common Stock	94,113	106,844
	Autodesk Inc	Common Stock	76,893	76,257
	Autoliv Inc	Common Stock	29,157	26,074

Federal Statements**United Construction Workers Pension Fund****Plan: 001****Assets Held for Investment (continued)**

Party in Interest	Identity	Description	Cost	Current Value
	Autonation Inc	Common Stock	\$ 15,321	\$ 14,267
	Avalonbay Commntys I	Common Stock	45,863	44,434
	Avis Budget Group In	Common Stock	6,137	4,756
	Axa Sa Sponsored Adr	Common Stock	2,861	2,882
	Axcelis Technologies	Common Stock	12,947	6,149
	Axon Enterprise Inc	Common Stock	13,346	24,961
	Azenta Inc	Common Stock	55,907	74,000
	Badger Meter Inc	Common Stock	17,566	36,060
	Bae Systems Plc Spon	Common Stock	20,822	25,551
	Balchem Corp	Common Stock	24,042	22,493
	Bank Ireland Group P	Common Stock	19,743	21,768
	Bank Montreal Quebec	Common Stock	129,017	134,414
	Bank Of Hawaii Corp	Common Stock	78,324	74,517
	Barclays Plc Adr	Common Stock	21,288	26,248
	Bath & Body Works In	Common Stock	6,799	7,211
	Beam Therapeutics In	Common Stock	8,768	7,986
	Berry Global Group I	Common Stock	5,211	5,626
	Bjs Wholesale Club H	Common Stock	6,015	5,897
	Bloom Energy Corp Cl	Common Stock	2,943	4,398
	Blue Owl Capital Inc	Common Stock	6,574	8,374
	Boston Scientific Co	Common Stock	55,794	113,347
	Boyd Gaming Corp	Common Stock	51,601	74,861
	Bp Plc Spon Adr	Common Stock	11,620	9,223
	Brady Corp Cl A	Common Stock	26,802	28,802
	Bread Financial Hold	Common Stock	7,377	8,732
	Bridgestone Corp A	Common Stock	24,266	19,280
	Bristol Myers Squibb	Common Stock	213,653	242,190
	Brixmor Property Grp	Common Stock	11,235	12,890
	Brookfield Asset Mgm	Common Stock	53,809	85,295
	Builders Firstsource	Common Stock	12,658	11,006
	Bunge Global Sa	Common Stock	13,314	9,331
	Bureau Veritas Sa Ad	Common Stock	26,326	23,991
	Caci International I	Common Stock	12,022	10,910
	Cadence Design Syste	Common Stock	48,617	65,200
	Caesars Entertainmen	Common Stock	52,538	45,084
	Canadian Imperial Ba	Common Stock	46,223	67,277
	Cardinal Health Inc	Common Stock	27,915	68,478
	Carlisle Companies I	Common Stock	12,416	10,328
	Carlyle Group Inc	Common Stock	9,004	9,947
	Carvana Company Cl A	Common Stock	5,568	7,728
	Celsius Holdings Inc	Common Stock	6,897	3,951
	Charles River Lab In	Common Stock	7,708	6,276
	Cheesecake Factory I	Common Stock	53,595	84,918
	Cheniere Energy Inc	Common Stock	85,087	99,915
	Chevron Corp	Common Stock	283,823	283,162
	Choice Hotels Intl I	Common Stock	64,616	76,811
	Ciena Corp	Common Stock	5,620	9,244
	Cisco Systems Inc	Common Stock	75,631	102,653
	Citigroup Inc	Common Stock	130,994	150,423
	City Holding Company	Common Stock	20,267	20,023
	Cme Group Inc Cl A	Common Stock	136,274	170,921

Federal Statements**United Construction Workers Pension Fund****Plan: 001****Assets Held for Investment (continued)**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	Cno Financial Group	Common Stock	\$ 6,179	\$ 7,628
	Cnx Resources Corp	Common Stock	15,327	21,342
	Coca Cola Femsa Sab	Common Stock	15,186	12,852
	Coca-cola Company	Common Stock	110,190	114,496
	Coca-cola Europacifi	Common Stock	17,073	20,355
	Coherent Corp	Common Stock	8,683	9,189
	Columbia Banking Sys	Common Stock	6,093	7,077
	Comcast Corp Cl A	Common Stock	130,373	125,801
	Community Financial	Common Stock	9,826	10,671
	Compass Group Plc Sp	Common Stock	18,218	26,771
	Conmed Corp	Common Stock	7,928	7,528
	Conocophillips	Common Stock	99,915	138,937
	Construction Partner	Common Stock	37,120	146,224
	Convatec Group Plc A	Common Stock	20,389	17,938
	Corebridge Financial	Common Stock	101,517	161,652
	Crocs Inc	Common Stock	8,866	7,119
	Crown Castle Inc	Common Stock	260,191	216,463
	Csg Systems Intl Inc	Common Stock	8,708	10,171
	Csw Industrials Inc	Common Stock	39,813	52,567
	Cvb Financial Corp	Common Stock	7,488	8,457
	Daifuku Co Ltd Adr	Common Stock	13,753	17,565
	Danaher Corp	Common Stock	94,849	85,393
	Darden Restaurants I	Common Stock	110,297	141,698
	Darling Ingredients	Common Stock	5,963	5,390
	Davide Campari Milan	Common Stock	20,801	14,256
	Dayforce Inc	Common Stock	6,958	9,153
	Deckers Outdoor Corp	Common Stock	19,626	26,402
	Dentsply Sirona Inc	Common Stock	67,630	54,833
	Deutsche Boerse Ag U	Common Stock	19,295	26,577
	Deutsche Telekom Ag	Common Stock	17,781	23,283
	Diageo Plc Spon Adr	Common Stock	126,861	124,206
	Diamondrock Hospital	Common Stock	10,414	10,809
	Dicks Sporting Goods	Common Stock	12,436	12,586
	Digital Realty Trust	Common Stock	198,561	328,770
	Diodes Inc	Common Stock	14,798	10,731
	DocuSign Inc	Common Stock	10,656	10,073
	Dorman Products Inc	Common Stock	6,390	8,162
	Draftkings Inc Cl A	Common Stock	13,610	12,685
	Dsm-firmenich Ag Spo	Common Stock	18,084	16,054
	Dsv A/s Unspn Adr	Common Stock	21,550	27,081
	Duke Energy Corp	Common Stock	134,884	154,822
	Dynatrace Inc	Common Stock	10,730	13,261
	E L F Beauty Inc	Common Stock	9,019	6,026
	Eaton Corp Plc	Common Stock	56,136	72,348
	Ebara Corp Adr	Common Stock	15,207	25,709
	Elastic N V	Common Stock	12,022	10,007
	Embraer S A Spon Adr	Common Stock	15,087	17,790
	Empire State Realty	Common Stock	7,483	7,245
	Enbridge Inc	Common Stock	211,687	244,864
	Encompass Health Cor	Common Stock	7,837	9,512
	Encore Capital Group	Common Stock	6,162	6,067

4177 Board of Trustees of United

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FYE: 12/31/2024

Federal Statements**United Construction Workers Pension Fund****Plan: 001****Assets Held for Investment (continued)**

Party in Interest	Identity	Description	Cost	Current Value
	Entegris Inc	Common Stock	\$ 12,879	\$ 8,717
	Entergy Corp	Common Stock	41,664	117,673
	Epiroc Aktiebolag Ad	Common Stock	30,341	27,568
	Epr Properties Ben I	Common Stock	8,095	8,148
	Equinix Inc Par \$0.0	Common Stock	166,368	213,093
	Equity Lifestyle Pro	Common Stock	66,992	66,866
	Essential Utilities	Common Stock	17,068	15,400
	Essex Property Trust	Common Stock	103,728	129,304
	Evergy Inc	Common Stock	8,951	8,925
	Evertec Inc	Common Stock	84,627	73,998
	Exact Sciences Corp	Common Stock	7,635	8,653
	Exlservice Holdings	Common Stock	5,465	7,101
	Exp World Holdings I	Common Stock	6,315	5,617
	Expand Energy Corp	Common Stock	12,731	15,530
	Experian Plc Adr	Common Stock	29,704	40,166
	Exponent Inc	Common Stock	6,515	5,524
	Extra Space Storage	Common Stock	105,901	109,657
	Exxon Mobil Corp	Common Stock	80,675	82,076
	Fabrinet	Common Stock	9,555	7,916
	Fedex Corp	Common Stock	70,192	101,560
	First Financial Banc	Common Stock	8,340	8,709
	First Financial Bank	Common Stock	84,975	78,589
	Franklin Electric Co	Common Stock	21,238	19,880
	Freeport McMoran Inc	Common Stock	10,340	9,025
	Frontdoor Inc	Common Stock	6,886	10,005
	Frontier Communicati	Common Stock	5,431	6,732
	Fujitsu Ltd Adr 5	Common Stock	25,995	31,713
	Fuller H B Co	Common Stock	89,000	82,191
	Gaming & Leisure Pro	Common Stock	20,692	20,275
	Gartner Inc	Common Stock	41,242	60,559
	Ge Aerospace	Common Stock	92,514	94,904
	Ge Vernova Llc	Common Stock	42,184	40,458
	Generac Holdings Inc	Common Stock	5,468	5,117
	Genuine Parts Co	Common Stock	55,544	61,883
	Getty Realty Corp	Common Stock	77,869	68,094
	Gilead Sciences Inc	Common Stock	196,145	249,584
	Glacier Bancorp Inc	Common Stock	10,266	12,053
	Global Net Lease Inc	Common Stock	5,257	4,577
	Goldman Sachs Group	Common Stock	74,884	88,756
	Graham Holdings Co	Common Stock	21,892	24,414
	Graphic Packaging Ho	Common Stock	8,207	7,958
	Guidewire Software I	Common Stock	83,206	74,681
	Gxo Logistics Inc	Common Stock	6,253	4,916
	Haleon Plc Adr	Common Stock	22,628	25,853
	Halozyme Therapeutic	Common Stock	8,946	7,793
	Hasbro Inc	Common Stock	58,639	66,253
	Healthcare Realty Tr	Common Stock	203,383	191,806
	Heineken Nv Sponsore	Common Stock	28,804	20,414
	Hershey Company	Common Stock	68,785	63,337
	Highwoods Pptys Inc	Common Stock	81,131	59,937
	Hillenbrand Inc	Common Stock	14,266	9,850

Federal Statements**United Construction Workers Pension Fund****Plan: 001****Assets Held for Investment (continued)**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	Hillman Solutions Co	Common Stock	\$ 85,618	\$ 87,826
	Hilton Worldwide Hol	Common Stock	66,216	115,177
	Hitachi Ltd Adr 10 C	Common Stock	14,344	31,902
	Hope Bancorp Inc	Common Stock	7,411	7,300
	Host Hotels & Resort	Common Stock	70,834	70,868
	Houlihan Lokey Inc C	Common Stock	45,234	154,557
	Howmet Aerospace Inc	Common Stock	58,243	141,525
	Huntington Bancshare	Common Stock	114,490	158,763
	Iac Inc	Common Stock	9,018	7,722
	Icon Plc	Common Stock	18,503	17,406
	Imcd Group N V Adr	Common Stock	26,243	26,737
	Ing Groep N V Sponso	Common Stock	14,792	17,832
	Ingredion Inc	Common Stock	79,169	118,302
	Innovative Industria	Common Stock	4,006	3,798
	Insight Enterprises	Common Stock	21,673	15,210
	Insmcd Inc Par \$.01	Common Stock	11,899	10,563
	Inspire Medical Syst	Common Stock	4,277	5,376
	Integer Hldgs Corp	Common Stock	14,296	15,240
	Intl Business Machin	Common Stock	118,442	198,067
	Intra-cellular Thera	Common Stock	7,158	7,600
	Intuit Inc	Common Stock	39,216	58,451
	Invesco Ltd	Common Stock	10,657	11,362
	Invitation Homes Inc	Common Stock	189,349	162,663
	Iridium Communicatio	Common Stock	6,999	7,748
	Iron Mountain Inc	Common Stock	90,592	147,785
	J & J Snack Foods Co	Common Stock	5,460	5,119
	Jabil Inc	Common Stock	15,303	18,707
	Jack Henry & Associa	Common Stock	17,676	38,917
	Janus Henderson Grou	Common Stock	7,832	7,698
	Jbt Marel Corp	Common Stock	74,458	101,807
	Johnson & Johnson	Common Stock	177,195	163,710
	Jones Lang Lasalle	Common Stock	12,204	13,163
	Julius Baer Group Lt	Common Stock	19,167	21,234
	Juniper Networks Inc	Common Stock	7,349	7,378
	Kaiser Aluminum Corp	Common Stock	7,428	5,270
	Kbc Group Nv Adr	Common Stock	17,429	24,531
	Kenvue Inc	Common Stock	236,661	249,304
	Kerry Group Plc Spon	Common Stock	31,994	29,182
	Kimco Realty Corp	Common Stock	58,953	74,039
	Kinder Morgan Inc De	Common Stock	116,122	216,844
	Kkr & Co Inc	Common Stock	126,104	179,415
	Knight Swift Transpo	Common Stock	4,976	5,092
	Knowles Corp	Common Stock	10,037	10,384
	Koninklijke Philips	Common Stock	65,200	126,777
	Kontoor Brands Inc	Common Stock	90,261	164,841
	Korn Ferry	Common Stock	13,379	12,748
	L3harris Technologie	Common Stock	22,160	93,995
	Lakeland Finl Corp	Common Stock	46,465	23,035
	Lamar Advertising Co	Common Stock	50,548	44,192
	Landstar System Inc	Common Stock	15,660	70,806
	Lasertec Corp Unspon	Common Stock	6,648	9,029

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Federal Statements**United Construction Workers Pension Fund****Plan: 001****Assets Held for Investment (continued)**

Party in Interest	Identity	Description	Cost	Current Value
	Lattice Semiconducto	Common Stock	\$ 10,133	\$ 6,005
	Lci Inds	Common Stock	108,165	9,202
	Lear Corp	Common Stock	22,875	77,086
	Leidos Holdings Inc	Common Stock	24,987	21,753
	Lennox Intl Inc	Common Stock	18,691	26,200
	Leonardo Spa Adr	Common Stock	14,313	22,899
	Liberty Media Corp L	Common Stock	12,107	16,771
	Light & Wonder Inc	Common Stock	58,357	9,934
	Linde Plc	Common Stock	30,860	64,894
	Lineage Inc	Common Stock	13,212	21,729
	Lithia Motors Inc	Common Stock	29,829	17,157
	London Stock Exchang	Common Stock	22,057	42,328
	Lonza Group Ag Adr	Common Stock	56,860	24,217
	Lowe's Companies Inc	Common Stock	10,103	60,960
	Ltc Properties Inc	Common Stock	26,222	9,605
	Lvmh Moet Hennessy L	Common Stock	14,740	25,485
	Lxp Industrial Trust	Common Stock	6,866	11,863
	Lyft Inc Cl A	Common Stock	188,376	6,566
	Lyondellbasell Indus	Common Stock	86,494	154,333
	Madison Square Garde	Common Stock	6,154	6,996
	Madrigal Pharmaceuti	Common Stock	6,989	7,714
	Marvell Technology I	Common Stock	35,865	42,413
	Mastercard Inc Cl A	Common Stock	258,117	359,647
	Matador Resources Co	Common Stock	8,286	7,201
	Mativ Holdings Inc	Common Stock	5,272	3,368
	Medpace Holdings Inc	Common Stock	19,992	14,618
	Medtronic Plc	Common Stock	207,799	200,738
	Merck & Company Inc	Common Stock	140,632	178,169
	Merck Kgaa Spons Adr	Common Stock	26,083	21,501
	Merit Medical System	Common Stock	18,084	20,021
	Meritage Homes Corp	Common Stock	18,711	15,074
	Meta Platforms Inc C	Common Stock	316,246	580,826
	Metlife Inc	Common Stock	82,936	132,973
	Microsoft Corp	Common Stock	525,404	859,017
	Microstrategy Inc Cl	Common Stock	6,873	11,295
	Mitsubishi Ufj Finan	Common Stock	39,014	43,856
	Molson Coors Beverag	Common Stock	101,937	106,157
	Monro Inc	Common Stock	5,125	5,109
	Morgan Stanley	Common Stock	80,198	101,205
	Msci Inc Class A	Common Stock	70,577	73,201
	Mtu Aero Engines Ag	Common Stock	16,696	22,367
	Mueller Industries I	Common Stock	19,239	23,967
	Murphy Oil Corp	Common Stock	10,243	7,353
	Natera Inc	Common Stock	9,627	12,189
	National Beverage Co	Common Stock	50,818	59,226
	National Grid Plc Sp	Common Stock	206,772	195,611
	Natwest Group Plc Sp	Common Stock	24,520	27,896
	Neogen Corp	Common Stock	9,283	6,446
	Netapp Inc	Common Stock	57,848	89,962
	Netflix Inc	Common Stock	43,052	41,892
	Neurocrine Bioscncs	Common Stock	15,001	13,787

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Federal Statements**United Construction Workers Pension Fund****Plan: 001****Assets Held for Investment (continued)**

Party in Interest	Identity	Description	Cost	Current Value
	Nexstar Media Group	Common Stock	\$ 9,939	\$ 9,478
	Nomura Research Inst	Common Stock	14,462	17,040
	Norwegian Cruise Lin	Common Stock	10,188	12,891
	Novo Nordisk As Adr	Common Stock	53,216	35,268
	Nrg Energy Inc	Common Stock	11,406	12,992
	Nutanix Inc Cl A	Common Stock	7,404	9,116
	Nvidia Corp	Common Stock	329,099	686,356
	Nxp Semiconductors N	Common Stock	93,840	112,239
	Oge Energy Corp	Common Stock	19,281	21,698
	Old Natl Bancorp Ind	Common Stock	15,631	17,538
	Omega Healthcare Inv	Common Stock	100,726	105,034
	Omnicell Inc	Common Stock	5,092	8,236
	Onemain Hldgs Inc	Common Stock	13,569	13,450
	Ormat Technologies I	Common Stock	5,042	4,537
	Osi Systems Inc	Common Stock	8,648	9,711
	Ovintiv Inc	Common Stock	5,909	4,941
	Owens Corning Inc	Common Stock	8,301	7,835
	Packaging Corp Of Am	Common Stock	58,336	93,879
	Pacs Group Inc	Common Stock	30,222	10,370
	Parker-hannifin Corp	Common Stock	29,499	71,235
	Paychex Inc	Common Stock	90,188	99,136
	Pennymac Financial S	Common Stock	9,836	9,703
	Penumbra Inc	Common Stock	7,666	9,262
	Pepsico Inc	Common Stock	205,631	190,379
	Performance Food Gro	Common Stock	9,798	12,852
	Pfizer Inc	Common Stock	339,915	268,192
	Philip Morris Intl I	Common Stock	240,711	282,823
	Phillips 66	Common Stock	54,834	103,107
	Pinnacle West Capita	Common Stock	131,124	145,635
	Plexus Corp	Common Stock	13,028	17,369
	Pnc Financial Servic	Common Stock	153,252	176,843
	Popular Inc	Common Stock	10,396	9,782
	Ppl Corp	Common Stock	98,918	100,788
	Pricesmart Inc	Common Stock	6,957	7,834
	Primerica Inc	Common Stock	26,682	105,040
	Privia Health Group	Common Stock	5,107	5,279
	Progress Software Co	Common Stock	15,820	18,372
	Prologis Inc	Common Stock	484,687	429,248
	Public Storage Inc	Common Stock	142,326	141,935
	Pure Storage Inc Cl	Common Stock	12,083	11,549
	Qualys Inc	Common Stock	10,131	9,675
	R L I Corp	Common Stock	50,140	96,426
	Radian Group Inc	Common Stock	88,031	131,226
	Range Resources Corp	Common Stock	5,867	6,117
	Rbc Bearings Inc	Common Stock	40,341	99,913
	Realty Income Corp	Common Stock	347,339	311,541
	Reliance Inc	Common Stock	23,608	20,733
	Relx Plc Spon Adr	Common Stock	15,469	27,615
	Renaissancere Holdin	Common Stock	6,613	7,215
	Renesas Electronics	Common Stock	24,511	18,950
	Rentokil Initial Plc	Common Stock	31,263	29,017

Federal Statements**United Construction Workers Pension Fund****Plan: 001****Assets Held for Investment (continued)**

Party in Interest	Identity	Description	Cost	Current Value
	Repligen Corp	Common Stock	\$ 6,540	\$ 7,053
	Resideo Technologies	Common Stock	5,296	5,647
	Rivian Automotive In	Common Stock	9,629	7,701
	Robinhood Markets In	Common Stock	10,842	16,469
	Roku Inc Ser A	Common Stock	6,902	6,839
	Royal Gold Inc	Common Stock	8,954	8,438
	Rtx Corp	Common Stock	166,250	230,051
	Sabra Health Care Re	Common Stock	6,365	6,651
	Safran S A Spon Adr	Common Stock	25,277	27,468
	Saia Inc	Common Stock	13,636	12,305
	Salesforce Inc	Common Stock	124,111	143,428
	Sandoz Group Ag Spon	Common Stock	13,327	15,714
	Sanmina Corp	Common Stock	6,040	6,205
	Sanofi Spon Adr	Common Stock	203,857	198,901
	Sap Se Spon Adr	Common Stock	21,594	50,719
	Sarepta Therapeutics	Common Stock	7,102	5,715
	Sba Communications C	Common Stock	36,148	34,238
	Schlumberger Ltd	Common Stock	28,124	22,927
	Scholastic Corp	Common Stock	8,081	4,565
	Schwab Charles Corp	Common Stock	48,173	72,234
	Scotts Miracle-gro C	Common Stock	64,610	47,632
	Servicenow Inc	Common Stock	45,053	98,591
	Shake Shack Inc Cl A	Common Stock	6,552	9,735
	Shell Plc Sponsored	Common Stock	17,231	17,605
	Shift4 Payments Inc	Common Stock	10,358	14,841
	Shopify Inc Cl A	Common Stock	57,812	76,983
	Siemens A G Spon Adr	Common Stock	30,595	29,294
	Siemens Healthineers	Common Stock	2,743	2,657
	Simmons First Natl C	Common Stock	9,336	10,114
	Simon Property Group	Common Stock	170,041	270,025
	Simpson Manufacturin	Common Stock	14,016	12,271
	Siteone Landscape Su	Common Stock	33,595	62,723
	Skechers Usa Inc Cl	Common Stock	10,245	10,288
	Skywest Inc	Common Stock	13,191	15,120
	Slm Corp	Common Stock	8,070	9,432
	Sm Energy Co	Common Stock	6,014	4,961
	Smc Corp Japan Spon	Common Stock	28,938	21,783
	Smurfit Westrock Plc	Common Stock	10,521	11,311
	Sofi Technologies In	Common Stock	6,730	13,306
	Sonova Holdings Ag A	Common Stock	20,504	21,984
	Sony Group Corp Adr	Common Stock	34,963	37,559
	Southern Company	Common Stock	77,986	107,428
	Sphere Entertainment	Common Stock	5,450	4,919
	Spotify Technology S	Common Stock	73,810	192,373
	Steel Dynamics Inc	Common Stock	8,741	7,529
	Stifel Financial Cor	Common Stock	14,551	18,564
	Strategic Education	Common Stock	7,650	6,072
	Sun Communities Inc	Common Stock	205,425	171,420
	Sunrun Inc	Common Stock	7,516	4,052
	Supernus Pharmaceuti	Common Stock	4,805	6,039
	Symrise Ag Adr	Common Stock	34,337	33,937

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Federal Statements**United Construction Workers Pension Fund****Plan: 001****Assets Held for Investment (continued)**

Party in Interest	Identity	Description	Cost	Current Value
	Taiwan Semiconductor	Common Stock	\$ 148,625	\$ 161,349
	Targa Resources Corp	Common Stock	17,384	23,027
	Target Corp	Common Stock	83,549	80,973
	Tc Energy Corp	Common Stock	151,373	182,072
	Teladoc Health Inc	Common Stock	6,237	5,936
	Teleflex Inc	Common Stock	12,538	9,433
	Tencent Music Entert	Common Stock	14,665	13,734
	Tenet Healthcare Cor	Common Stock	10,584	9,972
	Terex Corp	Common Stock	12,417	9,521
	Terumo Corp Adr	Common Stock	23,315	28,022
	Tesla Inc	Common Stock	224,134	203,132
	Texas Instruments In	Common Stock	72,399	102,193
	Thermo Fisher Scient	Common Stock	37,899	32,774
	Thor Industries Inc	Common Stock	61,991	59,436
	Toast Inc Cl A	Common Stock	7,917	10,571
	Tokyo Electron Ltd U	Common Stock	24,244	17,438
	Toll Brothers Inc	Common Stock	10,525	9,572
	Topbuild Corp	Common Stock	11,533	7,784
	Totalenergies Se Spo	Common Stock	213,651	205,683
	Toyota Motor Corp Sp	Common Stock	19,214	21,212
	Tpg Inc Cl A	Common Stock	14,336	19,041
	Trane Technologies P	Common Stock	115,674	107,481
	Transunion	Common Stock	38,605	37,548
	Tripadvisor Inc	Common Stock	5,909	5,007
	Truist Financial Cor	Common Stock	280,672	253,079
	U S Bancorp De	Common Stock	306,173	324,527
	Udr Inc	Common Stock	79,585	92,246
	Ufp Industries Inc	Common Stock	10,418	10,364
	Unicredit Spa Adr Ne	Common Stock	25,128	28,152
	Unifirst Corp	Common Stock	82,023	77,846
	Unilever Plc Spon Ad	Common Stock	31,897	35,381
	Union Pacific Corp	Common Stock	40,901	67,500
	United Community Ban	Common Stock	8,716	9,661
	United Parcel Servic	Common Stock	124,586	87,892
	United Parks & Resor	Common Stock	6,704	6,349
	United States Steel	Common Stock	5,248	4,657
	United Therapeutics	Common Stock	12,141	13,055
	Universal Display Co	Common Stock	6,411	5,556
	Universal Music Grou	Common Stock	23,458	24,831
	Us Foods Holding Cor	Common Stock	14,418	18,282
	Veeva Systems Inc Cl	Common Stock	59,018	58,870
	Verisk Analytics Inc	Common Stock	77,437	93,646
	Verizon Communicatio	Common Stock	289,831	249,458
	Vertex Pharmaceutica	Common Stock	89,804	75,305
	Viavi Solutions Inc	Common Stock	4,953	6,393
	Vici Properties Inc	Common Stock	244,762	236,543
	Viking Therapeutics	Common Stock	6,036	3,742
	Virtu Financial Inc	Common Stock	5,647	8,777
	Virtus Investment Pa	Common Stock	8,521	7,720
	Visa Inc Cl A	Common Stock	42,578	58,467
	Vistra Corp	Common Stock	42,332	46,600

Federal Statements**United Construction Workers Pension Fund****Plan: 001****Assets Held for Investment (continued)**

Party in Interest	Identity	Description	Cost	Current Value
	Watsco Inc Cl A	Common Stock	\$ 50,951	\$ 123,211
	Watts Water Technolo	Common Stock	12,494	12,807
	Wayfair Inc Cl A	Common Stock	4,955	4,919
	Wd 40 Co	Common Stock	25,830	71,104
	Wec Energy Group Inc	Common Stock	68,048	74,291
	Wells Fargo & Co	Common Stock	73,539	107,326
	Welltower Inc	Common Stock	245,514	386,029
	Western Alliance Ban	Common Stock	5,141	5,011
	Wex Inc	Common Stock	6,080	5,609
	Weyerhaeuser Co	Common Stock	286,522	247,635
	Williams Cos Inc Del	Common Stock	50,028	78,581
	Williams Sonoma Inc	Common Stock	7,709	10,739
	Wingstop Inc	Common Stock	15,707	13,356
	Wise Plc Spon Adr	Common Stock	2,248	2,302
	Xcel Energy Inc	Common Stock	175,540	208,028
	Xenia Hotels & Resor	Common Stock	6,090	6,136
	Xpo Inc	Common Stock	8,581	9,442
	Yelp Inc Cl A	Common Stock	6,822	7,042
	3m Company	Common Stock	110,368	129,864
	Abbvie Inc Sr Note C	3.600% 05/14/25	64,156	63,751
	Abbvie Inc Sr Note C	4.950% 03/15/31	194,964	193,861
	Ally Finl Inc Sr Not	4.750% 06/09/27	95,178	95,549
	Altria Grp Inc Sr No	2.450% 02/04/32	38,468	32,767
	American Expr Co Sr	1.650% 11/04/26	81,766	78,576
	Anheuser Busch Inbev	4.700% 02/01/36	67,205	56,870
	Anheuserbusch Inbev	3.500% 06/01/30	222,352	196,838
	Anthem Inc Unsecd No	4.101% 03/01/28	64,623	60,624
	Apple Inc Note Cpn	3.750% 11/13/47	62,680	50,202
	At&t Inc Glbl Note C	4.350% 03/01/29	72,933	65,536
	At&t Inc Unsecd Glbl	2.750% 06/01/31	342,161	305,074
	Bank America Corp Sr	3.248% 10/21/27	79,274	337,604
	Bank America Corp Sr	3.500% 04/19/26	346,677	77,743
	Bank Nova Scotia Sr	3.450% 04/11/25	71,673	72,750
	Berkshire Hathaway I	3.125% 03/15/26	200,346	196,923
	Blackrock Inc Unsecd	2.400% 04/30/30	72,123	63,240
	Boston Pptys Lp Note	2.750% 10/01/26	33,985	32,716
	Broadcom Corp Cayman	3.875% 01/15/27	74,468	76,744
	Capital One Finl Cor	3.750% 03/09/27	65,636	68,237
	Citigroup Inc Sr Not	2.561% 05/01/32	221,871	189,537
	Comcast Corp New Uns	4.250% 10/15/30	152,608	141,752
	Csx Corp Note Cpn	2.600% 11/01/26	71,500	68,546
	Cvs Hlth Corp Sr Not	4.300% 03/25/28	38,993	38,723
	Cvs Hlth Corp Sr Not	5.300% 06/01/33	195,694	187,125
	Deere John Cap Corp	4.750% 01/20/28	106,381	105,566
	Energy Transfer Prtn	4.050% 03/15/25	64,000	63,847
	Entergy Corp New Sr	0.900% 09/15/25	74,092	72,883
	Enterprise Prods Ope	3.750% 02/15/25	175,000	174,704
	Exxon Mobil Corp Sr	2.992% 03/19/25	68,150	67,776
	Ford Motor Co Unsecd	3.250% 02/12/32	74,564	74,892
	Genl Mills Inc Note	4.000% 04/17/25	63,207	62,799
	Genl Mtrs Finl Co In	4.350% 01/17/27	79,750	76,082

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Federal Statements**United Construction Workers Pension Fund****Plan: 001****Assets Held for Investment (continued)**

Party in Interest	Identity	Description	Cost	Current Value
	Georgia Pwr Co Sr No	5.250% 03/15/34	\$ 199,183	\$ 198,055
	Gilead Sciences Inc	3.500% 02/01/25	184,819	184,772
	Goldman Sachs Group	1.431% 03/09/27	217,868	211,179
	Goldman Sachs Group	1.948% 10/21/27	109,346	112,577
	Honda Mtr Co Ltd Sr	2.534% 03/10/27	69,283	66,839
	Humana Inc Sr Note C	5.375% 04/15/31	140,528	138,816
	Intel Corp Sr Note C	2.450% 11/15/29	75,016	64,869
	Jpmorgan Chase & Co	4.912% 07/25/33	50,314	48,715
	Jpmorgan Chase & Co	1.953% 02/04/32	70,918	71,010
	Kinder Morgan Inc Sr	5.000% 02/01/29	70,881	70,891
	Lowe's Cos Inc Unsecd	2.625% 04/01/31	37,186	32,149
	Metlife Inc Sr Note	5.375% 07/15/33	66,697	69,787
	Microsoft Corp Sr No	2.525% 06/01/50	48,133	36,940
	Midamern Energy Hldg	6.125% 04/01/36	69,469	61,290
	Mondelez Intl Inc Un	2.750% 04/13/30	34,860	30,415
	Nextera Energy Cap H	2.250% 06/01/30	74,668	63,832
	Nisource Inc Unsecd	0.950% 08/15/25	74,366	73,232
	Nvidia Corp Unsecd N	2.850% 04/01/30	72,082	64,131
	Oracle Corp Note Cpn	3.900% 05/15/35	64,143	56,099
	Pfizer Invt Entprs P	4.450% 05/19/28	68,646	70,342
	Philip Morris Intl I	5.125% 02/15/30	78,699	78,450
	Pnc Finl Svcs Grp In	2.550% 01/22/30	65,451	67,547
	Royal Bank Canada Se	3.625% 05/04/27	66,934	65,299
	Shell Intl Fin Bv Gt	6.375% 12/15/38	146,007	129,497
	Simon Ppty Grp Lp No	3.500% 09/01/25	67,878	66,462
	Starbucks Corp Note	2.250% 03/12/30	71,248	61,320
	Thermo Fisher Scient	5.000% 01/31/29	76,772	76,513
	T-mobile Usa Inc Sr	3.750% 04/15/27	38,543	36,151
	Toronto Dominion Ban	1.250% 09/10/26	72,804	69,732
	Toyota Mtr Cr Corp U	3.050% 03/22/27	67,620	67,783
	Truist Finl Corp Uns	4.916% 07/28/33	68,202	64,097
	Unitedhealth Grp Inc	5.800% 03/15/36	64,245	52,126
	Unitedhealth Grp Inc	4.000% 05/15/29	343,039	337,660
	Verizon Commns Inc N	2.625% 08/15/26	205,800	198,796
	Virginia Elec & Pwr	3.150% 01/15/26	93,401	91,662
	Visa Inc Sr Note Cpn	4.300% 12/14/45	62,924	47,864
	Wells Fargo & Co Med	3.000% 02/19/25	65,069	64,851
	Wells Fargo & Co Med	2.879% 10/30/30	72,647	69,952
	Westpac Bkg Corp Sr	2.350% 02/19/25	69,124	68,694
	U S Treasury Bond Cp	2.750% 11/15/42	467,186	347,297
	U S Treasury Bond Cp	3.000% 02/15/49	779,182	491,273
	U S Treasury Bond Cp	2.375% 05/15/51	225,121	163,638
	U S Treasury Bond Cp	3.875% 02/15/43	137,226	127,080
	U S Treasury Bond Cp	4.125% 08/15/53	153,354	143,567
	U S Treasury Bond Cp	4.250% 02/15/54	110,530	105,027
	U S Treasury Note In	0.125% 10/15/25	284,796	276,435
	U S Treasury Note Cp	1.250% 06/30/28	329,084	309,129
	U S Treasury Note Cp	0.875% 09/30/26	121,657	127,406
	U S Treasury Note Cp	1.125% 10/31/26	356,833	340,368
	U S Treasury Note Cp	1.875% 02/15/32	267,967	264,250
	U S Treasury Note Cp	2.875% 05/15/32	304,546	278,613

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Federal Statements**United Construction Workers Pension Fund****Plan: 001****Assets Held for Investment (continued)**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	U S Treasury Note Cp	2.750% 05/31/29	\$ 74,460	\$ 75,748
	U S Treasury Note Cp	3.125% 08/31/27	195,413	199,138
	U S Treasury Note Cp	4.125% 11/15/32	381,762	365,918
	U S Treasury Note Cp	3.875% 11/30/29	227,434	220,008
	U S Treasury Note Cp	3.500% 02/15/33	389,087	372,250
	U S Treasury Note Cp	3.375% 05/15/33	336,514	324,539
	U S Treasury Note Cp	3.625% 05/31/28	379,477	376,578
	U S Treasury Note Cp	3.875% 08/15/33	115,803	115,215
	U S Treasury Note Cp	4.000% 01/31/29	75,575	74,979
	U S Treasury Note Cp	4.000% 02/15/34	35,019	34,487
	U S Treasury Note Cp	4.250% 02/28/29	119,426	118,479
	U S Treasury Note Cp	4.125% 03/31/29	83,837	85,194
	U S Treasury Note Cp	4.375% 05/15/34	64,977	63,060
	U S Treasury Note Cp	4.000% 07/31/29	181,092	175,274
	U S Treasury Note Cp	1.625% 02/15/26	353,724	349,706
	U S Treasury Note Cp	2.750% 06/30/25	200,854	198,531
	U S Treasury Note Cp	1.625% 08/15/29	269,867	239,709
	U S Treasury Note Cp	2.875% 08/15/28	289,562	380,562
	U S Treasury Note Cp	0.625% 05/15/30	229,111	219,969
	U S Treasury Note Cp	0.250% 06/30/25	164,997	172,617
	U S Treasury Note Cp	2.750% 02/15/28	279,970	257,850
	U S Treasury Note Cp	1.125% 02/28/27	404,112	266,787
	U S Treasury Note Cp	2.625% 02/15/29	254,613	252,451

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Federal Statements

United Construction Workers Pension Fund Plan: 001

Change in Actuarial Assumptions

Description

We changed the interest rate used to measure current liability to comply with IRS regulations that allow use of an interest rate within a specified range based on the weighted average 30 year Treasury rates. Rules enacted with the Retirement Protection Act of 1994 allow use of the highest current liability rate permissible (3.29%) for certain purposes. We have used 3.29% for the RPA current liability. The rate used at January 1, 2023 was 2.55%.