

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

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: [X] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [X] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. [X]
D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: U.A. LOCAL 13 PENSION FUND
1b Three-digit plan number (PN): 001
1c Effective date of plan: 08/01/1954
2a Plan sponsor's name (employer, if for a single-employer plan): UNITED ASSOCIATED PENSION FUND LOCAL 13
2b Employer Identification Number (EIN): 16-0778864
2c Plan Sponsor's telephone number: 585-338-2310
2d Business code (see instructions): 238220

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.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include Timothy Meehan (plan administrator) and Gavin Brownlie (employer/plan sponsor).

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	1388
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)	554
	6a(2)	582
	6b	713
	6c	122
	6d	1417
	6e	
	6f	1417
	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	48

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)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

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

- b General Schedules**
- (1) **H** (Financial Information)
 - (2) **I** (Financial Information – Small Plan)
 - (3) **A** (Insurance Information) – Number Attached _____
 - (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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 <u>U.A. LOCAL 13 PENSION FUND</u>	B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>UNITED ASSOCIATED PENSION FUND LOCAL 13</u>	D Employer Identification Number (EIN) <u>16-0778864</u>

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)	<u>359683776</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>393147485</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>306252477</u>
(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)	<u>306252477</u>
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)	<u>484502408</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>11149459</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>22348824</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>22315241</u>

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 <u>CHRISTOPHER J. MIETLICKI</u> Type or print name of actuary <u>CHEIRON, INC.</u> Firm name <u>8300 GREENSBORO DRIVE, SUITE 800</u> <u>MCLEAN, VA 22102</u> Address of the firm	<u>07/03/2025</u> Date <u>23-06376</u> Most recent enrollment number <u>703-893-1456</u> Telephone number (including area code)
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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	359683776
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	719	286933376
(2) For terminated vested participants	135	17110129
(3) For active participants:		
(a) Non-vested benefits		33841861
(b) Vested benefits		146617042
(c) Total active	750	180458903
(4) Total	1604	484502408
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	
07/01/2024	12831027					
			Totals ▶	3(b)	12831027	
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)	
					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	128.4 %
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?		<input type="checkbox"/> Yes <input type="checkbox"/> 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)?		<input type="checkbox"/> Yes <input type="checkbox"/> 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 <input type="checkbox"/> • 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 <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input checked="" type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> 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 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	3.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	8.7 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	412000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	12460924	1278638
3	9098405	933604

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.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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	5341716

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)	92028266	13595905
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....

9d	1325633
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e Total charges. Add lines 9a through 9d.....

9e	20263254
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Credits to funding standard account:

f Prior year credit balance, if any.....

9f	73779248
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g Employer contributions. Total from column (b) of line 3.....

9g	12831027
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h Amortization credits as of valuation date.....

	Outstanding balance	
9h	105144026	16305030

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

9i	6747390
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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)	27487942	
9j(2)	43176889	
9j(3)		0

k (1) Waived funding deficiency

9k(1)	0
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(2) Other credits

9k(2)	0
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l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l	109662695
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m Credit balance: If line 9l is greater than line 9e, enter the difference

9m	89399441
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n	
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o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year.....

9o(1)	0
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(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
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(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....

9o(2)(b)	0
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(3) Total as of valuation date.....

9o(3)	0
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10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

10	0
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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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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**

A Name of plan U.A. LOCAL 13 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED ASSOCIATED PENSION FUND LOCAL 13	D Employer Identification Number (EIN) 16-0778864	

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

SEI TRUST COMPANY

06-1271230

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

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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)

MANNING & NAPIER ADVISORS, INC.

16-0995763

(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?
50 28	NONE	475409	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

U.A. LOCAL 13 EMPLOYERS GRP INS FD

16-0766976

(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?
50 49	RELATED PARTY/SHARED EXP.	260802	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

KAYNE ANDERSON CAPITAL ADVISORS

1800 AVENUE OF THE STARS
LOS ANGELES, CA 90067

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	235300	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

WALTER SCOTT & PARTNERS LIMITED

ONE CHARLOTTE SQUARE
EDINBURGH, EH DR GB

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	172870	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WINSLOW CAPITAL MANAGEMENT

4720 IDS TOWER, 80 SOUTH EIGHTH STRE
MINNEAPOLIS, MN 55402

(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?
50 28	NONE	165989	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CHEIRON

8300 GREENSBORO DR, SUITE 800
MCLEAN, VA 22102

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	120870	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

KARPUS INVESTMENT MGMT

16-1290558

(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?
50 28	NONE	117038	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

JP MORGAN

270 PARK AVENUE
NEW YORK, NY 10017

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50	NONE	107472	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MORGAN STANLEY SMITH BARNEY

11-3658445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 99 50 49 27 72 33 71	NONE	87111	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

ASHERKELLY

25800 NORTHWESTERN HIGHWAY, ST 1100
SOUTHFIELD, MI 48075

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	64268	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BRANDYWINE GLOBAL INVESTMENT

1735 MARKET STREET, SUITE 1800
PHILADELPHIA, PA 19103

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	63227	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BONADIO & CO., LLP

16-1131146

(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?
50 10	NONE	58705	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

SEGAL MARCO ADVISORS, INC.

13-2646110

(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?
50 27	NONE	43004	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

U.A. LOCAL 13 BUILDING, INC.

23-7358299

(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?
50 49	RELATED PARTY/RENT	20000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PHOENIX GRAPHICS, INC.

1525 EMERSON ST.
ROCHESTER, NY 14606

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	6775	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

BRIDGEWAY

3000 SOUTH LENOLA ROAD
MAPLE SHADE, NJ 08052

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	6067	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

UNITED ACTUARIAL SERVICES, INC.

11590 N MERIDIAN ST 610
CARMEL, IN 46032

(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 16 11 50	NONE	5083	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 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

A Name of plan <u>U.A. LOCAL 13 PENSION FUND</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>UNITED ASSOCIATED PENSION FUND LOCAL 13</u>	D Employer Identification Number (EIN) <u>16-0778864</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: PIMCO ALL ASSETS COLLECTIVE TRUST

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

c EIN-PN <u>27-0834112-035</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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	
A Name of plan U.A. LOCAL 13 PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED ASSOCIATED PENSION FUND LOCAL 13	D Employer Identification Number (EIN) 16-0778864

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	1882536	1617658
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1024907	1053513
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	363520	578441
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2312726	6654123
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		36787731
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	10024547	
(B) Common	1c(4)(B)	87268564	144037827
(5) Partnership/joint venture interests	1c(5)	181737106	81736234
(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)	30309677	
(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)	45083789	100691464
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	25	25

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	10771	229068
f Total assets (add all amounts in lines 1a through 1e).....	1f	360018168	373386084
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	241431	61865
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	92961	207820
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	334392	269685
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	359683776	373116399

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)	12831027	
(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)		12831027
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	2044183	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2044183
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	1239860	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	297516	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1537376
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	242726808	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	213705877	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		29020931
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-15551127	
(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)		1741936
(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)		5512325
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		37136651

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	21581169	
(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)		21581169
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	27530	
(5) Investment advisory and investment management fees	2i(5)	1510424	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	128953	
(8) Legal fees	2i(8)	64268	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	391684	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2122859
j Total expenses. Add all expense amounts in column (b) and enter total	2j		23704028

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		13432623
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: **BONADIO & CO., LLP**

(2) EIN: **16-1131146**

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.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		25
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?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
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 551406.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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**

A Name of plan U.A. LOCAL 13 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED ASSOCIATED PENSION FUND LOCAL 13	D Employer Identification Number (EIN) 16-0778864	

Part I	Distributions
---------------	----------------------

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

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

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

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

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

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

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

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

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer CROSBY-BROWNLIE, INC.

b EIN 16-1120570 **c** Dollar amount contributed by employer 1659987

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 2025

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

(1) Contribution rate (in dollars and cents) 9.48

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

a Name of contributing employer JOHN W. DANFORTH COMPANY

b EIN 16-0401910 **c** Dollar amount contributed by employer 1018820

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 2025

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

(1) Contribution rate (in dollars and cents) 9.48

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

a Name of contributing employer POSTLER & JAECKLE CORPORATION

b EIN 16-0874552 **c** Dollar amount contributed by employer 2323416

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 2025

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

(1) Contribution rate (in dollars and cents) 9.48

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

a Name of contributing employer LMC INDUSTRIAL CONTRACTORS

b EIN 16-1204041 **c** Dollar amount contributed by employer 728016

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 2025

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

(1) Contribution rate (in dollars and cents) 9.48

(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: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

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

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

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

a Enter the number of employers who withdrew during the preceding plan year	16a	0
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: 42.8 % Private Equity: 5.4 % Investment-Grade Debt and Interest Rate Hedging Assets: 18.5 %
 High-Yield Debt: 0.0 % Real Assets: 16.8 % Cash or Cash Equivalents: 16.5 % Other: 0.0 %

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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

U.A. LOCAL 13 PENSION FUND

**Financial Statements and Supplemental Information
As of December 31, 2024 and 2023
Together With
Independent Auditor's Report**

INDEPENDENT AUDITOR'S REPORT

October 3, 2025

To the Board of Trustees of the
U.A. Local 13 Pension Fund:

Opinion

We have audited the accompanying financial statements of the U.A. Local 13 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 as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of U.A. Local 13 Pension Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

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INDEPENDENT AUDITOR'S REPORT

(Continued)

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

INDEPENDENT AUDITOR'S REPORT

(Continued)

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedules of Administrative Expenses for the years ended December 31, 2024 and 2023 is presented for purposes of additional analysis and are not a required part of the financial statements. 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Bonadio & Co., LLP

U.A. LOCAL 13 PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>		
ASSETS				
CASH	\$ 1,617,658	\$ 1,882,536		
INVESTMENTS:				
Cash and cash equivalents	6,654,123	2,312,726		
Mutual funds and exchange-traded & closed-ended funds	100,691,464	16,376,586		
Equity securities	144,037,827	86,243,197		
Corporate bonds	36,787,731	-		
Limited partnerships	81,736,234	157,792,894		
Other	25	25		
Real estate investment trusts	-	1,025,367		
Preferred stocks	-	10,024,547		
Common/collective trusts	-	30,309,677		
Commingled funds	-	28,707,203		
Limited liability company	-	23,944,212		
Total investments	<u>369,907,404</u>	<u>356,736,434</u>		
RECEIVABLES:				
Employer contributions	952,332	885,565		
Reciprocal contributions	101,181	139,342		
Accrued investment income	388,558	205,132		
Due from depository account	189,883	153,654		
Due from affiliates	-	4,734		
Total receivables	<u>1,631,954</u>	<u>1,388,427</u>		
FURNITURE, EQUIPMENT AND LEASEHOLD IMPROVEMENTS, net			5,173	10,771
PREPAID EXPENSES	<u>223,895</u>	<u>-</u>		
Total assets	<u>373,386,084</u>	<u>360,018,168</u>		
LIABILITIES				
ACCOUNTS PAYABLE	61,865	241,431		
DUE TO BROKER	<u>207,820</u>	<u>92,961</u>		
Total liabilities	<u>269,685</u>	<u>334,392</u>		
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 373,116,399</u>	<u>\$ 359,683,776</u>		

The accompanying notes are an integral part of these statements.

U.A. LOCAL 13 PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS:		
Investment income -		
Net appreciation in fair value of investments	\$ 20,724,065	\$ 28,155,472
Interest	2,191,039	1,316,771
Dividends	<u>1,390,520</u>	<u>1,122,942</u>
	24,305,624	30,595,185
Less: Investment management fees	<u>(1,510,424)</u>	<u>(1,375,941)</u>
Total investment income, net	<u>22,795,200</u>	<u>29,219,244</u>
Contributions -		
Employer, net of reciprocal payments of \$378,499 and \$220,262 in 2024 and 2023, respectively	11,947,038	11,539,756
Reciprocal	<u>883,989</u>	<u>698,923</u>
Total contributions	<u>12,831,027</u>	<u>12,238,679</u>
Total additions	<u>35,626,227</u>	<u>41,457,923</u>
DEDUCTIONS:		
Benefits paid directly to participants	21,581,169	21,516,090
Administrative expenses	<u>612,435</u>	<u>559,317</u>
Total deductions	<u>22,193,604</u>	<u>22,075,407</u>
NET INCREASE	13,432,623	19,382,516
NET ASSETS AVAILABLE FOR BENEFITS - beginning of year	<u>359,683,776</u>	<u>340,301,260</u>
NET ASSETS AVAILABLE FOR BENEFITS - end of year	<u>\$ 373,116,399</u>	<u>\$ 359,683,776</u>

The accompanying notes are an integral part of these statements.

U.A. LOCAL 13 PENSION FUND

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

1. DESCRIPTION OF THE PLAN

The following description of U.A. Local 13 Pension Fund (the “Plan”) provides only general information. Participants should refer to the Plan Document for a complete description of the Plan’s provisions.

General

The Plan is a multiemployer defined benefit non-contributory pension plan that provides retirement benefits for all eligible employees covered by the collective bargaining agreement (CBA) between Local Union No. 13 of the United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry of the United States and Canada (the “Local”) and the employer contractors signatory to the CBA. The jurisdiction is Rochester, New York, and the outlying vicinity. Officers and employees of both the Local and its affiliated fringe benefit funds are also eligible to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility

An employee becomes a participant in the Plan when he or she has worked at least 500 hours in covered employment within one calendar year and is at least age 18.

Vesting

Participants become fully vested in employer contributions after five years of service, as defined.

Pension Benefits

Vested participants are entitled to pension benefits at normal retirement age using a formula based on years of credited service. Normal retirement is the first day of the month following the later of the participant’s 65th birthday and the fifth anniversary of the date of participation. The normal form of benefit for married and unmarried participants is a joint and 50% survivor and monthly annuity for life, respectively. Prior to January 1, 2008, the monthly benefit for normal retirement is \$143 for each year of credited past service, plus \$90 for each year of credited service thereafter, as defined. For all active members who retire after December 31, 2019, and before January 1, 2023, the monthly benefit for normal retirement is \$100 for each year of credited past service. For all active members who retire after December 31, 2022, the monthly benefit for normal retirement is \$115 for each year of credited past service. Benefits are available in various forms as partially detailed below.

A participant who meets certain requirements may be eligible to rollover funds from U.A. Local 13 Annuity Fund (the “Annuity Fund”) at retirement. This supplemental retirement benefit will be paid as a monthly annuity beginning upon retirement and ending upon obtaining age 62. Effective June 1, 2023, the Plan was amended to terminate the option for a participant who meets certain requirements to rollover funds from the Annuity Fund at retirement.

1. DESCRIPTION OF THE PLAN (Continued)

Early Retirement Benefits

An early form of pension benefit can be provided to a participant who completes at least 10 years of credited service and has reached age 50. A special form of early retirement benefit can be provided to a participant who completes at least 24 years of credited service and has reached age 50. Such an early retirement benefit is determined based on credited service up to the early retirement date and reduced by .0025% for each full calendar month between the time early retirement benefits commence and the first day of the month following the participant's 65th birthday for the early retirement and 55th birthday for the special early retirement.

Disability Benefits

A participant who becomes disabled and has completed at least five years of credited service, has been totally and permanently disabled for at least six months and has been determined to be totally and permanently disabled by the Social Security Administration, is eligible for a monthly disability pension. The benefit amount is subject to certain reductions based on years of service and age.

Death Benefits

If an active participant dies before retirement, a death benefit will be paid to the participant's beneficiary as calculated based on service and age. There are five payment options available to the beneficiary as set forth in the Plan Document.

Contributions

The Plan receives contributions from employers pursuant to the CBA with the Local and other united associations' local unions pursuant to reciprocal agreements. As a condition of participation, employers are required to contribute \$9.48 for each hour a participant works in covered employment. Contributions are also received from other united associations' local unions at the lesser of the above amounts or amounts collected pursuant to their CBAs.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

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 certain amounts reported in the financial statements. Actual results could differ from those estimates, and such differences may be significant.

Cash

Cash (excluding cash equivalents included with investments) consists of bank demand deposit accounts. At times, the balances in these accounts may exceed federally insured limits. At December 31, 2024 and 2023, cash balances of \$1,370,617 and \$1,636,329, respectively, were held in commercial banks and exceeded insured amounts by the Federal Deposit Insurance Corporation (FDIC). The Plan has not experienced any losses in these accounts and management believes the Plan is not exposed to any significant credit risk with respect to cash.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments

The Plan invests in various types of investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risk. 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 financial statements. The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

Fair Value Measurements

Accounting Standards Codification (ASC) 820 established a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lower priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under ASC 820 are described below:

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 - Inputs to the valuation methodology include:
 - Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability; and,
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques are used to maximize the use of observable inputs and minimize the use of unobservable inputs. There have been no changes in the methodology used during the years ended December 31, 2024 and 2023.

Following is a description of the valuation methodologies used for assets measured at fair value.

Cash equivalents: Consist of cash and money market funds recorded at fair value.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measurements (Continued)

Mutual funds and exchange-traded & closed-ended funds, equity securities, real estate investment trusts, and preferred stocks: Valued using Level 1 inputs at the quoted closing price reported on the active market on which the individual securities are traded.

Corporate bonds: Valued using the income approach and Level 2 inputs based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Common/collective trusts: Valued based on information reported by the trustee using the audited financial statements of the common/collective trust at year-end. The Plan's investment in the common/collective trust (CCT), PIMCO All Asset Collective Trust, calculates net asset value on a per share basis.

Commingled funds: The investment in JPMCB Emerging Markets Equity Focused Fund is valued using the net asset value of the Plan's proportionate share of the performance of the options and portfolio in which the fund is invested in.

Limited partnerships: The investment in the HarbourVest Partners XI, LP is valued using the net asset value of the Plan's proportionate share of the partner's capital. Also included in limited partnership investments is the fair value of the investment in American Core Realty Fund, LLC which is based on the net asset value of the Plan's share of the investment and consists of investments in (1) real estate, (2) real estate joint ventures, and (3) notes receivable. The real estate is valued annually based on independent appraisals. The real estate joint ventures are accounted for using the equity method and carried at fair value or consolidated if a controlling equity interest is owned. The fair value of notes receivable is determined either (i) based on estimated market interest rates for loans of comparable quality and maturity, (ii) recognizing the value of equity participations and options to enter into equity participations contained in certain loan instruments, or (iii) giving consideration to the value of the underlying collateral. The Plan's investments in Churchill Middle Market Senior Loan Fund III, Brandywine Global Trust, Walter Scott International Trust Fund, and American Strategic Value Realty Fund are also valued using the net asset value of the Plan's proportionate share of the partners' capital.

Limited Liability Company: The investment in Merganser Core Bond Fund II, is valued using the net asset value of the Plan's proportionate share of the performance of the options and portfolio in which the fund is invested in. The Fund's objective is to seek a high, risk-adjusted return on capital invested by its members. The Fund invests in primarily in debt securities issued or guaranteed by the U.S. government, its agencies or instrumentalities, debt securities of U.S. corporate issuers, U.S. dollar-denominated securities of foreign governmental and corporate issuers, mortgage-backed or mortgage-related securities, and asset-backed securities.

Other: The Monroe Fund ceased operations in 2020 and the minimal investment balance carried represents the collective value on the Plan's partner capital account.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Employer and Reciprocal Contributions Receivable

Employer and reciprocal contributions receivable represent contributions from employers and other locals pursuant to reciprocal agreements based on hours worked but not received at year-end. Employer contributions receivable have been collected in full by the Plan subsequent to the year-end. Management monitors outstanding balances and estimates uncollectibility based on specific economic conditions. Upon management's determination of uncollectibility, the specific balance of such account is written off through the allowance for expected credit losses for potentially uncollectible employer contributions. No allowance for uncollectible receivables was considered necessary at December 31, 2024 nor 2023.

Furniture, Equipment and Leasehold Improvements, net

Furniture, equipment and leasehold improvements are stated at cost less accumulated depreciation and amortization. Depreciation is provided using straight-line and accelerated methods over the shorter of the estimated useful lives of the related assets, which range from three to seven years. Leasehold improvements are amortized over the life of the lease. The Plan capitalizes additions that exceed \$1,000 and have useful lives greater than one year.

Leases

The Plan leases office space from a related party. See Note 7. The Plan determines if an arrangement is a lease at inception.

Benefit Payments

Benefits are recorded as an expense when paid.

Administrative Expenses

Administrative expenses are paid by the Plan.

Risks and Uncertainties

Plan contributions and the actuarial present value of accumulated plan benefits are prepared based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all which are subject to change. Due to the uncertainties inherent in this 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.

Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to services participants have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based on participants' years of credited service and applicable benefit rate as calculated by the Plan. Benefits payable under all circumstances whether due to retirement, death, disability, or termination of employment, are included to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accumulated Plan Benefits (Continued)

The significant actuarial assumptions used in the valuation as of January 1, 2024, are as follows:

Investment return:	7.00% per annum 3.29% for current liability
Mortality:	Disabled Lives: RP-2014 Disabled Mortality Table, adjusted to 2006 and generationally projected using the rates of Scale AA. Healthy Lives: RP-2014 Healthy Blue Collar Mortality Table, adjusted to 2006 and generationally projected using the rates of Scale AA.
Withdrawal from service:	None assumed.
Retirement age and rates:	50 to 54 - 10%; 55 - 30%; 56 to 59 - 10%; 60 to 61 - 15%; 62 to 64 - 25%; 65 and over - 100%
Expenses:	\$426,176 per year payable continuously (i.e., equivalent to \$412,000 as of the beginning of the year), increasing 3.0% annually.
Marriage rates and age of spouse for pre-retirement spouse benefit:	100% of participants are to be married. Females are assumed to be three years younger than males.

For the January 1, 2024 valuation, the current liability interest rate was changed from 2.55% to 3.29%. There were updates to the current liability mortality tables and discount rate, as required by law.

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

Reclassifications

Certain amounts from the 2023 financial statements have been reclassified to conform to 2024 presentation. Such reclassifications had no impact on the reported change in net assets for the year ended December 31, 2023.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits consists of the following at the latest valuation date, January 1, 2024:

Vested benefits:	
For retirees and beneficiaries	\$ 204,808,764
Terminated vested	8,337,877
Active participants	<u>74,882,429</u>
Total vested benefits	288,029,070
Nonvested benefits	18,223,407
Present value of expected administrative expenses	<u>6,916,696</u>
Actuarial present value of accumulated plan benefits	<u>\$ 313,169,173</u>

The changes in the actuarial present value of accumulated plan benefits were as follows at the latest valuation date, January 1, 2024:

Actuarial present value of accumulated plan benefits – beginning of year	\$ <u>296,834,217</u>
Increase (decrease) during the year attributable to:	
Accrual of benefits	4,264,765
Benefit payments	(21,516,090)
Interest accrual	20,336,602
Plan amendment	9,098,405
Experience gains	<u>(2,765,422)</u>
	9,418,260
Present value of expected administrative expenses	<u>6,916,696</u>
Actuarial present value of accumulated plan benefits – end of year	<u>\$ 313,169,173</u>

4. FUNDING POLICY

The Plan uses the Unit Credit Cost Method to determine funding requirements. Under this method, each active participant's accrued benefit at the valuation date is calculated based on the terms of the Plan and the actuarial assumptions. Vested benefits are determined as required under the laws and regulations. The Plan complied with the ERISA minimum funding requirements in 2024 and 2023.

4. FUNDING POLICY (Continued)

Under federal Pension Law, a plan will generally be considered to be in "endangered" status if, at the beginning of the plan year, the funded percentage of the plan is less than 80 percent or in "critical" status if the percentage is less than 65 percent (other factors may apply). A plan can also have a change in status if the plan is expected to have an accumulated funding deficiency for any of the next six years. The Multiemployer Pension Reform Act of 2014 created a new zone status of "critical and declining" for those plans 1) projected to be insolvent in the current year or any of the 14 succeeding plan years; or 2) projected to be insolvent in the current year or any of the 19 succeeding plan years and a) the ratio of inactive to active participants exceeds 2 to 1; or b) the plan is less than 80% funded. If a pension plan enters endangered status, the Trustees of the plan are required to adopt a funding improvement plan. Similarly, if a pension plan enters critical status, the Trustees of the plan are required to adopt a rehabilitation plan. Rehabilitation and funding improvement plans establish steps and benchmarks for pension plans to improve their funding status over a specific period of time.

As the funded percentage of the Plan was estimated to be over 80%, the Plan is certified to be neither endangered nor critical as of January 1, 2024 and January 1, 2023. The Plan was certified in the Green Zone.

5. INVESTMENTS

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash equivalents	\$ 6,654,123	\$ -	\$ -	\$ 6,654,123
Mutual funds and exchange-traded & closed-ended funds	100,691,464	-	-	100,691,464
Equity securities	144,037,827	-	-	144,037,827
Corporate bonds	<u>-</u>	<u>36,787,731</u>	<u>-</u>	<u>36,787,731</u>
	<u>\$ 251,383,414</u>	<u>\$ 36,787,731</u>	<u>\$ -</u>	288,171,145
Investments measured at net asset value (a)				<u>81,736,259</u>
Total investments				<u>\$ 369,907,404</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash equivalents	\$ 2,312,726	\$ -	\$ -	\$ 2,312,726
Mutual funds and exchange-traded & closed-ended funds	16,376,586	-	-	16,376,586
Equity securities	86,243,197	-	-	86,243,197
Real estate investment trusts	1,025,367	-	-	1,025,367
Preferred stocks	<u>10,024,547</u>	<u>-</u>	<u>-</u>	<u>10,024,547</u>
	<u>\$ 115,982,423</u>	<u>\$ -</u>	<u>\$ -</u>	115,982,423
Investments measured at net asset value (a)				<u>240,754,011</u>
Total investments				<u>\$ 356,736,434</u>

5. INVESTMENTS (Continued)

- (a) Certain investments that were measured using the net asset value practical expedient have not been classified in the fair value hierarchy. The amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The Plan has the following investment whose fair value is based on the net asset value practical expedient as of December 31, 2024:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if Currency Eligible)</u>
American Core Realty Fund, LLC	\$ 48,345,415	\$ -	Eligible
HarbourVest Partners XI	19,718,756	2,457,000	Eligible
American Strategic Value Realty Fund	13,638,597	-	Eligible
Churchill Middle Market Senior Loan Fund III	33,466	-	Eligible
The Monroe Fund, LLC	<u>25</u>	<u>-</u>	[1]
Total	<u>\$ 81,736,259</u>	<u>\$ 2,457,000</u>	

The Plan has the following investments whose fair value is based on the net asset value practical expedient as of December 31, 2023:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if Currency Eligible)</u>
American Core Realty Fund, LLC	\$ 49,404,294	\$ -	Eligible
Walter Scott - NCS group	35,355,171	-	Eligible
PIMCO All Asset Collective Trust	30,309,677	-	[2]
Brandywine Global Opportunistic Fixed Income Fund	29,033,154	-	Eligible
JP Morgan Emerging Markets Equity Focused Fund	28,707,203	-	Eligible
Merganser Core Bond Fund	23,944,212	-	Eligible
HarbourVest Partners XI	18,362,262	3,321,000	Eligible
American Strategic Value Realty Fund	14,165,678	-	Eligible
Churchill Middle Market Senior Loan Fund III	11,472,335	3,545,927	Eligible
The Monroe Fund, LLC	<u>25</u>	<u>-</u>	[1]
Total	<u>\$ 240,754,011</u>	<u>\$ 6,866,927</u>	

[1] The investment in the Monroe Fund is an illiquid investment and the Plan must bear the economic risk of their investment in the Monroe Fund for an indefinite period of time.

[2] The investment in PIMCO All Asset Collective Trust is liquid. However, the trust has the discretion to limit withdrawals to the greater of \$2,000,000 or five percent of the value of the assets in the trust as of applicable date of withdrawal request. Trust also has discretion to limit maximum withdrawal by any one participating plan to 25% of the value of the assets in a given investment as of the first withdrawal during any rolling thirty-day period. Withdrawals are processed within 10 business days of receipt.

5. INVESTMENTS (Continued)

Common/Collective Trust

The Plan had invested \$20,000,000 in the PIMCO All Asset Collective Trust as of December 31, 2023. The CCT seeks maximum real return, investing under normal circumstances substantially of its assets in the institutional class shares of the PIMCO All Asset Fund. The CCT's objective is to outperform the Barclays Capital U.S. 1-10 Year Index and achieve a return equal to the annual change in the CPI plus 5% annualized. During the year ended December 31, 2024, the Plan liquidated its holdings with PIMCO and as such there is no balance held in this investment option as of December 31, 2024.

6. INCOME TAX STATUS

The Plan obtained its latest determination letter on October 29, 2015, in which the Internal Revenue Service (IRS) states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter, however, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

For employee benefit plans, their tax-exempt status itself is deemed to be an uncertainty since events could potentially occur to jeopardize their tax-exempt status. The Plan files the Annual Return/Report of Employee Benefit Plan (Form 5500) in the U.S. federal jurisdiction.

7. RELATED PARTY TRANSACTIONS

The Plan has a lease agreement with U.A. Local 13 Building, Inc. (the "Building Corporation"), an entity related through common membership, to lease office space for its building. The rent is \$20,000, payable annually. The current lease is for a period of five years effective January 1, 2021 through 2025. Total rent paid to the Building Corporation for the years ended December 31, 2024 and 2023 was \$20,000, respectively. Future minimum lease payments of \$20,000 are to be paid under this agreement for the year ending December 31, 2025.

The Plan has an agreement with the U.A. Local 13 Employer and Insurance Fund (the "Insurance Fund") and other affiliates to share administrative wages, office expenses and other related expenses. The Plan and other affiliates are related by common membership. The Plan makes monthly payments to the Insurance Fund according to an administrative expense-sharing agreement. Total amounts paid from the Plan to the Insurance Fund for the years ended December 31, 2024 and 2023 were \$260,802 and \$229,328, respectively. These reimbursements are recorded as "shared administrative costs" in the financial statements.

The Plan receives its proportionate share of employer and reciprocal contributions monthly from the Insurance Fund, as the Insurance Fund maintains a depository account which receives deposits and distributes the majority of all contributions from employers. The Plan's share of employer and reciprocal contribution income received by the Insurance Fund for the years ended December 31, 2024 and 2023 was \$13,209,526 and \$12,458,941, respectively, and is included in "employer, net of reciprocal payments" and "reciprocal" in the financial statements. These represent the gross receipts from the Insurance Fund before the payment of reciprocals to other locals. As of December 31, 2024 and 2023 there was \$189,883 and \$153,654, respectively, owed from the depository account for contributions received in the period subsequent to the respective year end. These amounts are recorded as "due from depository account" in the financial statements.

7. RELATED PARTY TRANSACTIONS (Continued)

The Insurance Fund owed the Plan \$4,734 at December 31, 2023 for Plan contributions erroneously transferred to the Insurance Fund. These amounts were paid to the Plan in full during the year ended December 31, 2024 and no amount is due from the Insurance Fund as of December 31, 2024.

8. PARTY-IN-INTEREST TRANSACTIONS

The Plan utilizes Morgan Stanley Smith Barney LLC (“Morgan Stanley”) as the custodian of its investments. Certain assets of the Plan are held in Morgan Stanley investments. Morgan Stanley also provides administrative and investment management services to the Plan during the year ended December 31, 2024. The Plan did not pay direct fees to Morgan Stanley during the year ended December 31, 2024 as fees are paid directly from an investment fund.

The Plan previously utilized Bank of America as a custodian of certain investments. This relationship was terminated during the year ended December 31, 2024. As of December 31, 2024 the Plan has \$22,607 held with Bank of America related to the accrued interest an investment asset transferred to Morgan Stanley. This amount is included in “accrued investment income” on the financial statements. The Plan did not pay direct fees to Bank of America during the years ended December 31, 2024 or 2023 as fees are paid directly from an investment fund.

9. FURNITURE, EQUIPMENT AND LEASEHOLD IMPROVEMENTS, NET

Furniture, equipment and leasehold improvements consist of the following as of December 31:

	<u>2024</u>	<u>2023</u>
Furniture and equipment	\$ 93,460	\$ 98,352
Leasehold improvements	<u>28,159</u>	<u>28,159</u>
	121,619	126,511
Less: Accumulated depreciation and amortization	<u>(116,446)</u>	<u>(115,740)</u>
	<u>\$ 5,173</u>	<u>\$ 10,771</u>

Depreciation and amortization expense totaled \$5,598 for each of the years ended December 31, 2024 and 2023, respectively.

10. PLAN TERMINATION

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:

- a. Annuity benefits to former participants or their beneficiaries who have been receiving benefits for at least three years, or that participants 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.
- b. Other vested benefits insured by the Pension Benefit Guaranty Corporation (the "PBGC") (a U.S. Government agency) up to the applicable limitations as discussed below.
- c. All other vested benefits not insured by the PBGC.
- d. All non-vested 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 the level of benefits guaranteed by the PBGC.

11. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The classification of changes in net assets available for benefits for the years ended December 31, 2024 and 2023 (the Plan's year-end) differs between the financial statements and Form 5500. However, the total change in net assets for the years then ended agrees between the financial statements and Form 5500.

12. PLAN AMENDMENTS

Effective January 1, 2023, and adopted February 22, 2023, the Plan was amended to update the required minimum distribution by the required beginning date from 72 years old to 73 years old.

Effective January 1, 2023, and adopted April 12, 2023, the Plan was amended to include the addition of the definition of a service technician to Plan definitions. It also provides for the allowance of in-service distributions for certain participants as well as clarification of the periods covered by the suspension of benefits waivers.

Effective July 1, 2023, and adopted July 12, 2023, the Plan was amended to update the limitations of actions regarding appeals for benefits to detail the timely submission of an appeal.

12. PLAN AMENDMENTS (Continued)

Effective June 6, 2023, and adopted August 23, 2023, the Plan was amended to update the waiver for the suspension of benefits period as well as to update the timing and notification of benefit determination and trustees decision on the appeal of a benefit determination.

Effective and adopted November 15, 2023, the Plan was amended to update the definition of an "employee."

Effective January 1, 2024, and adopted December 2, 2023, the Plan was amended for all active members who retire after December 31, 2022, to increase the monthly benefit for normal retirement to \$115 per month per year of benefit service on or after January 1, 2008; plus \$143 for all service earned up to and including December 31, 2007.

Effective June 24, 2024, and adopted August 21, 2024 and further October 16, 2024, the Plan was amended for a waiver of the suspension of benefits for the period beginning June 24, 2024 through August 30, 2024 and extended further through October 31, 2024, or until notice is received from the business manager of the Local that active members are able to "man" the jurisdiction.

13. SUBSEQUENT EVENTS

Subsequent to year end, the Plan was restated effective April 30, 2025. This restatement is applicable to participants with an hour of service on or after April 30, 2025.

All other subsequent events have been evaluated through October 3, 2025, which is the date the financial statements were available to be issued.

U.A. LOCAL 13 PENSION FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

SCHEDULE I

	<u>2024</u>	<u>2023</u>
Shared administrative costs	\$ 260,802	\$ 229,328
Actuary	128,953	115,199
Legal fees	64,268	90,728
Auditing and financial services	58,705	30,450
Insurance - Pension Benefit Guaranty Corporation	51,356	48,195
Office expense and postage	22,753	19,819
Rent	20,000	20,000
Depreciation and amortization	<u>5,598</u>	<u>5,598</u>
	<u>\$ 612,435</u>	<u>\$ 559,317</u>

The accompanying notes are an integral part of these schedules.

U.A. LOCAL 13 PENSION FUND

EMPLOYER IDENTIFICATION NUMBER 16-0778864, PLAN NO. 001
 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 DECEMBER 31, 2024

SCHEDULE II

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment including Maturity Date, Rate of Interest, Par, or Maturity Value	Cost	Current Value	
CASH AND CASH EQUIVALENTS				
	MORGAN STANLEY BANK N.A.	Cash and cash equivalents	\$ 6,374,124	\$ 6,374,124
*	MORGAN STANLEY PRIVATE BANK NA	Cash and cash equivalents	249,418	249,418
	BLACKROCK LIQUIDITY FEDFUND	Cash and cash equivalents	30,581	30,581
			6,654,123	6,654,123
MUTUAL FUNDS AND EXCHANGE-TRADED & CLOSED-END FUNDS				
	ANGEL OAK FINL STRATEGIES INCM (FINS)	Exchange-Traded & Closed-End Fund	1,844,165	1,924,050
	BLACKROCK MUNICIPAL INCOME (MUI)	Exchange-Traded & Closed-End Fund	275,292	295,352
	CENOVUS ENERGY INC	Mutual Fund	7,500,000	7,296,807
	FEDERATED HERMES GOVT OBL PRM (GOFXX)	Mutual Fund	60,884,888	60,884,888
	INVESCO S&P 500 EQUAL WEIGHT E (RSP)	Exchange-Traded & Closed-End Fund	7,499,767	7,439,214
	INVESCO VAN KAMPEN MUNI TRUST (VKQ)	Exchange-Traded & Closed-End Fund	1,371,196	1,410,845
	ISHARES 7-10 YR TREASURY BD ETF (IEF)	Exchange-Traded & Closed-End Fund	1,567,500	1,525,425
	MFS INTERMEDIATE INCOME TR SBI (MIN)	Exchange-Traded & Closed-End Fund	1,135,573	1,064,000
	NUV NEW YORK AMT-FREE MUNIC (NRK)	Exchange-Traded & Closed-End Fund	3,715,922	3,608,700
	NUVEEN AMT-FREE QLTY MUN INC (NEA)	Exchange-Traded & Closed-End Fund	578,630	620,400
	VANGUARD FTSE EMERGING MARKETS (VWO)	Exchange-Traded & Closed-End Fund	9,999,944	9,728,788
	VANGUARD TOTAL BOND MARKET (BND)	Exchange-Traded & Closed-End Fund	2,777,432	2,747,322
	WESTERN ASST INFLTN LKD INM FD (WIA)	Exchange-Traded & Closed-End Fund	2,848,035	2,145,672
			101,998,342	100,691,464
EQUITY SECURITIES				
	AA MISSION ACQU CORP CL A (AAM)	Common Stock	1,247,500	1,262,500
	ACUSHNET HOLDINGS CORP (GOLF)	Common Stock	390,939	965,835
	ADIDAS AG (ADDYY)	Common Stock	566,501	532,342
	AIA GROUP LTD SPON ADR (AAGIY)	Common Stock	842,517	688,623
	AIR LIQUIDE ADR (AIQUY)	Common Stock	1,397,744	1,228,814
	ALBEMARLE CORPORATION (ALB)	Common Stock	902,451	766,026
	ALIBABA GROUP HLDG LTD (BABA)	Common Stock	234,703	240,634
	ALNYLAM PHARMACEUTICALS INC (ALNY)	Common Stock	345,247	284,725
	ALPHABET INC CL A (GOOGL)	Common Stock	1,248,159	1,786,424
	ALPHABET INC CL A (GOOGL)	Common Stock	713,538	1,392,112
	ALPHABET INC CL C (GOOG)	Common Stock	758,298	1,179,395
	AMADEUS IT GROUP S.A ADR (AMADY)	Common Stock	878,824	871,322
	AMAZON COM INC (AMZN)	Common Stock	1,226,993	1,965,954
	AMAZON COM INC (AMZN)	Common Stock	1,617,268	3,419,851
	AMERICA MOVIL SAB DE CV ADR (AMX)	Common Stock	224,469	225,969
	ANHUI CONCH CEMENT ADR (AHCHY)	Common Stock	154,913	158,082
	APPLE INC (AAPL)	Common Stock	1,668,724	2,509,960
	APPLIED MATERIALS INC (AMAT)	Common Stock	582,657	606,610
	ARTISAN PARTNERS ASSET MGMT (APAM)	Common Stock	425,505	562,534
	ASE TECHNOLOGY HLDG CO LTD ADR (ASX)	Common Stock	363,006	362,168
	ASM INTERNATIONAL NV (ASMIY)	Common Stock	882,395	809,512
	ASML HOLDING NV NY REG NEW (ASML)	Common Stock	1,410,776	1,177,543
	ASMPT LIMITED UNSPONSORD ADR (ASMVY)	Common Stock	155,985	153,371
	ASPEN TECHNOLOGY INC (AZPN)	Common Stock	276,082	451,581
	ATLAS COPCO AB SP ADR B SP ADR (ATLCY)	Common Stock	1,056,020	848,121
	AUTOMATIC DATA PROCESSING INC (ADP)	Common Stock	520,200	507,008
	BANCFIRST CORP (BANF)	Common Stock	295,467	496,726
	BANCO DO BRASIL SA SPON ADR (BDORY)	Common Stock	240,900	237,380
	BB SEGURIDADE PARTICIPACOES (BBSEY)	Common Stock	265,976	266,249
	BIDVEST GROUP LTD SPONS ADR (BDVSY)	Common Stock	183,822	170,415
	BLACK HAWK ACQU CORP CL A (BKHA)	Common Stock	1,518,728	1,557,000
	BLACKROCK INC (BLK)	Common Stock	482,864	662,221
	BOOKING HOLDINGS INC (BKNG)	Common Stock	476,725	541,558
	BOSTON SCIENTIFIC CORP (BSX)	Common Stock	210,037	360,763
	BROADCOM INC (AVGO)	Common Stock	804,382	1,298,304

(Continued)

The accompanying notes are an integral part of these schedules.

U.A. LOCAL 13 PENSION FUND

EMPLOYER IDENTIFICATION NUMBER 16-0778864, PLAN NO. 001
 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 DECEMBER 31, 2024

SCHEDULE II

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment including Maturity Date, Rate of Interest, Par, or Maturity Value	Cost	Current Value	
EQUITY SECURITIES (CONTINUED)				
	CADENCE DESIGN SYSTEM (CDNS)	Common Stock	884,536	906,488
	CANADIAN NATL RAILWAY CO (CNI)	Common Stock	769,386	683,873
	CBOE GLOBAL MARKETS INC (CBOE)	Common Stock	210,699	344,099
	CBRE GROUP INC - A (CBRE)	Common Stock	680,430	679,163
	CEMEX SAB DE CV (CX)	Common Stock	206,056	204,980
	CHINA CONSTRUCTION BANK CORP (CICHY)	Common Stock	440,255	456,224
	CHINA MERCHANTS BK CO LTD UNSP (CIHKY)	Common Stock	323,262	333,990
	CHIPOTLE MEXICAN GRILL INC COM (CMG)	Common Stock	500,575	635,622
	CLEARWATER ANALYTICS HOLDINGS (CWAN)	Common Stock	395,646	538,099
	CLP HOLDINGS LTD SP ADR (CLPHY)	Common Stock	433,202	410,078
	COCA COLA CO (KO)	Common Stock	573,696	672,968
	COLOPLAST AS SPONSERED ADR (CLPBY)	Common Stock	963,506	811,089
	COMPASS GROUP PLC SPD ADR (CMPGY)	Common Stock	1,174,708	1,217,774
	COPART INC (CPRT)	Common Stock	758,232	1,033,537
	CORVEL CORP (CRVL)	Common Stock	290,571	1,261,021
	CSL LTD (CSLLY)	Common Stock	803,088	708,343
	CSX CORP (CSX)	Common Stock	705,766	670,861
	DAIKIN INDS LTD UNSPON ADR (DKILY)	Common Stock	794,217	721,059
	DASSAULT SYSTEMS SA ADS (DASTY)	Common Stock	881,314	783,243
	DIAGEO PLC SPON ADR NEW (DEO)	Common Stock	617,629	570,814
	DONALDSON CO INC (DCI)	Common Stock	168,006	243,201
	EATON CORP PLC SHS (ETN)	Common Stock	509,629	537,961
	ECOLAB INC (ECL)	Common Stock	453,431	429,743
	ELECTRONIC ARTS INC (EA)	Common Stock	538,225	617,386
	ELI LILLY & CO (LLY)	Common Stock	546,513	741,120
	EMCOR GROUP INC (EME)	Common Stock	188,720	1,132,027
	ENGIE BRASIL ENERGIA SAADR (EGIEY)	Common Stock	93,174	89,528
	EPAM SYSTEMS (EPAM)	Common Stock	1,085,412	1,257,718
	EQUIFAX INC (EFX)	Common Stock	708,338	660,826
	EUREKA ACQUISITION CORP CL A (EURK)	Common Stock	1,506,000	1,524,000
	EVERGY INC (EVERG)	Common Stock	529,304	578,139
	EXPERIAN GP LTD ADR (EXPGY)	Common Stock	929,562	773,202
	EXTRA SPACE STORAGE INC (EXR)	Common Stock	679,181	615,903
	FACTSET RESEARCH SYSTEMS INC (FDS)	Common Stock	232,552	637,332
	FAIR ISAAC & CO INC (FICO)	Common Stock	283,072	406,150
	FANUC CORPORATION UNSP ADR (FANUY)	Common Stock	349,889	330,720
	FERRARI N V (RACE)	Common Stock	1,388,724	1,314,455
	FIRST HAWAIIAN INC (FHB)	Common Stock	625,987	684,535
	FISERV INC (FI)	Common Stock	518,202	694,730
	FISERV INC (FI)	Common Stock	444,921	448,432
	FLAG SHIP ACQUISITION CORP (FSHP)	Common Stock	651,100	660,400
	FTI CONSULTING INC (FCN)	Common Stock	678,214	1,267,192
	GALLAGHER ARTHUR J & CO (AJG)	Common Stock	959,236	917,119
	GE AEROSPACE NEW (GE)	Common Stock	484,850	552,742
	GRACO INC (GGG)	Common Stock	367,715	769,652
	GREEK ORGANISATION OF FOOTBALL (GOFPY)	Common Stock	138,243	138,396
	GRUPO FINANCIERO BANORTE SAB (GBOOY)	Common Stock	188,833	175,923
	HEICO CORP CLASS A (HEI'A)	Common Stock	283,569	339,596
	HENGAN INTL GROUP CO LTD ADR (HEGIY)	Common Stock	160,093	163,834
	HERMES INTL SCA UNSPON ADR (HESAY)	Common Stock	1,324,502	1,349,361
	HILTON WORLDWIDE HLDGS INC (HLT)	Common Stock	202,801	387,794
	HIMAX TECHNOLOGIES, INC. (HIMX)	Common Stock	160,727	166,195
	HOWMET AEROSPACE INC (HWM)	Common Stock	366,801	339,813
	HOYA CORP SPONS ADR (HOCPY)	Common Stock	839,762	774,143
	INDUSTRIA DE DISENO TEXTIL IND (IDEXY)	Common Stock	1,219,362	1,088,566
	INFINEON TECHNOLOGIES AG (IFNNY)	Common Stock	654,338	647,309
	INFOSYS LIMITED ADR (INFY)	Common Stock	185,734	177,399
	INTERCONTINENTAL EXCHANGE INC (ICE)	Common Stock	197,065	316,646
	INTUIT INC (INTU)	Common Stock	219,769	356,360
	INTUITIVE SURGICAL INC (ISRG)	Common Stock	259,612	526,658
	INTUITIVE SURGICAL INC (ISRG)	Common Stock	320,965	642,011

(Continued)

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U.A. LOCAL 13 PENSION FUND

EMPLOYER IDENTIFICATION NUMBER 16-0778864, PLAN NO. 001
 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 DECEMBER 31, 2024

SCHEDULE II

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment including Maturity Date, Rate of Interest, Par, or Maturity Value	Cost	Current Value	
EQUITY SECURITIES (CONTINUED)				
	JACK HENRY & ASSOC INC (JKHY)	Common Stock	200,515	302,393
	JARDINE MATHESON HLDGS LTD ADR (JMHL)	Common Stock	337,848	347,876
	JD COM INC SPON ADR CL A (JD)	Common Stock	196,407	190,061
	JOHNSON & JOHNSON (JNJ)	Common Stock	497,296	459,892
	JPMORGAN CHASE & CO (JPM)	Common Stock	373,336	621,328
	KADANT INC (KAI)	Common Stock	566,338	882,139
	KASIKORNBANK PUB CO LTD UNSPON (KPCPY)	Common Stock	158,476	153,661
	KB FINANCIAL GRP INC SONS ADR (KB)	Common Stock	387,930	372,467
	KFORCE INC (KFRC)	Common Stock	276,308	253,733
	KIMBERLY CLARK SPON ADR (KCDMY)	Common Stock	167,778	165,204
	KKR & CO INC CL A (KKR)	Common Stock	249,188	497,717
	KONE OYJ ADR (KNYJY)	Common Stock	725,275	609,688
	KT CORP SPON ADR (KT)	Common Stock	203,356	194,621
	KUEHNE & NAGEL INTL AG ADR (KHNGY)	Common Stock	337,729	296,249
	L OREAL CO ADR (LRLCY)	Common Stock	1,178,570	968,786
	LAM RESEARCH CORPORATIONNEW (LRCX)	Common Stock	362,789	445,659
	LANDSTAR SYSTEM INC (LSTR)	Common Stock	844,280	926,841
	LCI INDS (LCII)	Common Stock	510,671	408,080
	LEGATO MERGER CORP III (LEGT)	Common Stock	636,875	643,125
	LENOVO GROUP LTD SPONS ADR (LNVGY)	Common Stock	365,381	387,842
	LIFE HEALTHCARE GRP HLDGS LTD (LTGHY)	Common Stock	204,720	197,991
	LIONHEART HOLDINGS CL A (CUB)	Common Stock	648,700	656,500
	LONZA GROUP AG ZUERICH ADR (LZAGY)	Common Stock	523,033	496,042
	LVMH MOET HENNESSY LOUIS VUITT (LVMUY)	Common Stock	1,132,899	1,019,598
	L3HARRIS TECHNOLOGIES INC (LHX)	Common Stock	606,936	635,466
	MANHATTAN ASSOC INC (MANH)	Common Stock	140,133	698,300
	MASCO CORP (MAS)	Common Stock	355,701	513,360
	MASTERCARD INC CL A (MA)	Common Stock	832,974	1,525,473
	MASTERCARD INC CL A (MA)	Common Stock	123,550	875,159
	MERCK KGAA SPD ADR (MKKGY)	Common Stock	728,886	610,374
	META PLATFORMS INC CL A (META)	Common Stock	1,022,031	1,790,490
	META PLATFORMS INC CL A (META)	Common Stock	622,061	1,806,298
	MICROSOFT CORP (MSFT)	Common Stock	1,516,593	1,668,719
	MICROSOFT CORP (MSFT)	Common Stock	1,736,445	4,314,896
	MOELIS & COMPANY CL A (MC)	Common Stock	552,519	957,928
	MOL MAGYAR OLAJ GDR (MGYOY)	Common Stock	145,307	146,415
	MOODYS CORP (MCO)	Common Stock	243,112	510,766
	MSCI INC COM (MSCI)	Common Stock	291,585	369,006
	MURATA MANUFACTURING CO LTD (MRAAY)	Common Stock	420,797	358,406
	NASDAQ INC COM (NDAQ)	Common Stock	334,914	351,992
	NEDBANK GRP LTD SPON ADR (NDBKY)	Common Stock	268,616	256,077
	NETEASE.COM INC ADS (NTES)	Common Stock	294,740	284,134
	NETFLIX INC (NFLX)	Common Stock	308,179	592,728
	NORFOLK SOUTHERN CORP (NSC)	Common Stock	491,617	479,962
	NORTHROP GRUMMAN CP(HLDG CO) (NOC)	Common Stock	479,398	489,000
	NOVARTIS AG ADR (NVS)	Common Stock	1,021,282	871,508
	NOVO NORDISK A/S ADR (NVO)	Common Stock	1,408,042	1,051,078
	NVIDIA CORPORATION (NVDA)	Common Stock	790,024	1,193,704
	NVIDIA CORPORATION (NVDA)	Common Stock	565,738	3,253,444
	O'REILLY AUTOMOTIVE INC NEW (ORLY)	Common Stock	502,148	598,829
	ORACLE CORP (ORCL)	Common Stock	569,860	559,910
	PETROLEO BRASILEIRO SA (PBR)	Common Stock	225,996	221,295
	PING AN INSURANCE ADR (PNGAY)	Common Stock	246,713	248,727
	PRIMERICA INC (PRI)	Common Stock	488,794	1,450,740
	PT ASTRA INTERNATIONAL TBK ADR (PTAIY)	Common Stock	174,279	177,159
	PT BK MANDIRI PERSERO TBK UNSP (PPER)	Common Stock	222,357	225,962
	PT TELEKOMUNIKASI INDONESIA (TLK)	Common Stock	190,621	199,621
	PT UNITED TRACTORS ADR (PUTKY)	Common Stock	147,111	151,816
	RBC BEARINGS INC (RBC)	Common Stock	317,749	778,362
	RF ACQUISITION CORP II (RFAI)	Common Stock	779,750	792,050
	RIGHTMOVE PLC UNSPON ADR (RTMVY)	Common Stock	536,615	681,237

(Continued)

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U.A. LOCAL 13 PENSION FUND

EMPLOYER IDENTIFICATION NUMBER 16-0778864, PLAN NO. 001
 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 DECEMBER 31, 2024

SCHEDULE II

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	<u>Description of Investment including Maturity</u> <u>Date, Rate of Interest, Par, or Maturity Value</u>		<u>Cost</u>	<u>Current Value</u>
EQUITY SECURITIES (CONTINUED)				
	RLI CORP (RLI)	Common Stock	208,750	527,950
	ROCHE HOLDINGS ADR (RHHBY)	Common Stock	818,241	745,176
	ROLLINS INC (ROL)	Common Stock	338,005	347,949
	S&P GLOBAL INC COM (SPGI)	Common Stock	206,603	412,369
	SAGE GROUP PLC ADR NEW (SGPYY)	Common Stock	538,812	645,819
	SALESFORCE INC (CRM)	Common Stock	476,211	821,783
	SANLAM LTD ADR (SLLDY)	Common Stock	251,182	242,695
	SAP AG (SAP)	Common Stock	873,645	971,052
	SCHLUMBERGER LTD (SLB)	Common Stock	130,151	133,577
	SERVICENOW INC (NOW)	Common Stock	597,990	1,121,607
	SERVICENOW INC (NOW)	Common Stock	309,480	719,821
	SGS SA ADR (SGSOY)	Common Stock	844,924	760,513
	SHERWIN WILLIAMS COMPANY OHIO (SHW)	Common Stock	352,817	369,164
	SHIN ETSU CHEM CO LTD ADR (SHECY)	Common Stock	925,321	759,216
	SHINHAN FINANCIAL GROUP CO LTD (SHG)	Common Stock	239,982	232,034
	SHOPIFY INC (SHOP)	Common Stock	193,582	314,205
	SIMPSON MANUFACTURING CO INC (SSD)	Common Stock	623,679	1,428,957
	SINOPHARM GROUP CO LTD ADR (SHTDY)	Common Stock	253,552	250,989
	SMC CORP JAPAN SPONSORED ADR (SMCAY)	Common Stock	975,092	875,591
	SNOWFLAKE INC CL A (SNOW)	Common Stock	330,156	298,011
	SOCIEDAD QUIMICA Y MINERA ADS (SQM)	Common Stock	98,628	95,300
	SPARK I ACQUISITION CORP (SPKL)	Common Stock	861,018	884,716
	SPOTIFY TECHNOLOGY SA (SPOT)	Common Stock	544,993	851,812
	STANDARD BANK GROUP LTD SPON (SGBLY)	Common Stock	237,705	226,379
	STRYKER CORP (SYK)	Common Stock	392,424	417,658
	SYNOPSIS INC (SNPS)	Common Stock	365,689	411,585
	SYSTEMEX CORP UNSPON ADR (SSMXY)	Common Stock	766,767	721,220
	TAIWAN SMCNDCTR MFG CO LTD ADR (TSM)	Common Stock	1,521,860	1,675,110
	TAIWAN SMCNDCTR MFG CO LTD ADR (TSM)	Common Stock	1,018,298	1,025,763
	TENCENT HLDGS LTD UNSPON ADR (TCEHY)	Common Stock	169,209	163,848
	TERNIUM S.A. ADR (TX)	Common Stock	117,242	116,640
	TERUMO CORP ADR UNSPONS ADR (TRUMY)	Common Stock	391,678	398,057
	TESLA INC (TSLA)	Common Stock	513,039	932,063
	TEXAS INSTRUMENTS (TXN)	Common Stock	386,118	357,769
	THERMO FISHER SCIENTIFIC (TMO)	Common Stock	728,147	714,796
	TINGYI CAYMAN ISLANDS HLDGS CO (TYCMY)	Common Stock	207,736	210,142
	TORO CO (TTC)	Common Stock	993,692	1,051,473
	TOTALENERGIES SE SPONSORED ADS (TTE)	Common Stock	757,604	597,974
	TRANE TECHNOLOGIES PLC (TT)	Common Stock	370,466	515,613
	TRANSUNION (TRU)	Common Stock	663,683	696,530
	UFP INDUSTRIES INC (UFPI)	Common Stock	633,449	706,203
	UNILEVER PLC (NEW) ADS (UL)	Common Stock	308,153	303,629
	UNION PACIFIC CORP (UNP)	Common Stock	505,587	524,720
	UNITEDHEALTH GP INC (UNH)	Common Stock	391,054	456,286
	UNIVERSAL MUSIC GROUP NV ADR (UNVGY)	Common Stock	649,300	643,444
	VALE S.A (VALE)	Common Stock	195,821	195,530
	VERTEX PHARMACEUTICALS (VRTX)	Common Stock	283,245	433,708
	VIBRA ENERGIA SA ADR (PETRY)	Common Stock	138,867	131,924
	VISA INC CL A (V)	Common Stock	334,291	1,015,753
	VODACOM GROUP LIMITED (VDMCY)	Common Stock	156,532	152,672
	VULCAN MATERIALS CO (VMC)	Common Stock	361,928	346,746
	WATTS WTR TECH INC A (WTS)	Common Stock	543,137	954,697
	WOLTERS KLUWER NV SPON ADR (WTKWY)	Common Stock	859,240	846,913
	WORKDAY INC CL A (WDAY)	Common Stock	336,891	429,620
			115,699,762	144,037,827

(Continued)

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U.A. LOCAL 13 PENSION FUND

EMPLOYER IDENTIFICATION NUMBER 16-0778864, PLAN NO. 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

SCHEDULE II

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	<u>Description of Investment including Maturity</u> <u>Date, Rate of Interest, Par, or Maturity Value</u>		<u>Cost</u>	<u>Current Value</u>
CORPORATE BONDS				
ALLEGION US HOLDING CO INC	Corporate Obligation, 07/01/2032, 5.411%		627,082	627,893
ALTRIA GROUP INC	Corporate Obligation, 11/01/2033, 6.875%		625,571	623,921
AMERICAN TOWER CORP	Corporate Obligation, 01/15/2030, 2.900%		630,028	630,560
AT&T INC	Corporate Obligation, 02/01/2028, 1.650%		629,278	631,294
BAT CAPITAL CORP	Corporate Obligation, 04/02/2030, 4.906%		628,744	629,487
BATH & BODY WORKS INC	Corporate Obligation, 02/01/2028, 3.200%		820,304	823,636
BERRY GLOBAL INC	Corporate Obligation, 01/15/2026, 1.570%		630,125	630,165
BLOCK FINANCIAL LLC	Corporate Obligation, 10/01/2025, 5.250%		630,958	630,554
BOYD GAMING CORP	Corporate Obligation, 12/01/2027, 4.750%		447,152	445,690
BROADCOM INC	Corporate Obligation, 09/15/2028, 4.110%		630,063	631,232
CARLISLE COS INC	Corporate Obligation, 03/01/2030, 2.750%		630,098	632,481
CDW LLC / CDW FINANCE CORP	Corporate Obligation, 12/31/2031, 3.569%		625,722	626,574
CONAGRA BRANDS INC	Corporate Obligation, 11/01/2025, 4.600%		630,464	630,278
CROWN CASTLE INC	Corporate Obligation, 09/01/2034, 5.200%		626,797	626,268
DICK'S SPORTING GOODS INC	Corporate Obligation, 01/15/2032, 3.150%		626,742	629,345
DOLLAR TREE INC	Corporate Obligation, 12/01/2031, 2.650%		626,352	631,088
ENCOMPASS HEALTH CORP	Corporate Obligation, 02/01/2030, 4.750%		815,613	818,715
EXPEDIA GROUP INC	Corporate Obligation, 02/15/2030, 3.250%		628,692	630,518
FISERV INC	Corporate Obligation, 06/01/2025, 3.850%		630,095	629,955
FLEX LTD	Corporate Obligation, 01/15/2032, 5.250%		626,701	627,575
FORTUNE BRANDS INNOVATIONS INC	Corporate Obligation, 03/25/2032, 4.000%		626,226	627,422
GLADSTONE INVESTMENT COR 5.00% (GAINN)	Capital Securities, 05/01/2026, 5.000%		1,662,500	1,653,855
GLADSTONE INVT CORP 7.875% (GAINI)	Capital Securities, 02/01/2030, 7.875%		618,750	634,250
GLOBAL PAYMENTS INC	Corporate Obligation, 08/15/2032, 5.400%		626,560	629,521
HCA INC	Corporate Obligation, 02/15/2026, 5.875%		629,775	629,380
HP INC	Corporate Obligation, 04/15/2032, 4.200%		626,686	626,408
IQVIA INC	Corporate Obligation, 02/01/2029, 6.250%		627,110	627,602
LKQ CORP	Corporate Obligation, 06/15/2033, 6.250%		627,474	628,152
MARRIOTT INTERNATIONAL INC/MD	Corporate Obligation, 06/15/2030, 4.625%		628,704	629,866
MICROCHIP TECHNOLOGY INC	Corporate Obligation, 09/01/2025, 4.250%		630,715	630,367
MOLSON COORS BEVERAGE CO	Corporate Obligation, 07/15/2026, 3.000%		474,676	474,891
MOTOROLA SOLUTIONS INC	Corporate Obligation, 06/01/2032, 5.600%		627,743	627,943
NEWTEKONE INC 5.50 NT 2026 (NEWTZ)	Capital Securities, 02/01/2026, 5.000%		2,550,000	2,571,420
OLIN CORP	Corporate Obligation, 08/01/2029, 5.625%		623,476	627,584
ORACLE CORP	Corporate Obligation, 04/01/2030, 2.950%		628,896	629,907
OXFORD LANE CAP CORP 6.25% NT 27 (OXLCP)	Capital Securities, 02/28/2027, 6.250%		495,572	481,200
OXFORD LANE CAPITAL CORP 5.00% (OXL CZ)	Capital Securities, 01/31/2027, 5.000%		1,240,000	1,185,285
QORVO INC	Corporate Obligation, 10/15/2029, 4.375%		625,342	626,470
SERVICE CORP INTERNATIONAL/US	Corporate Obligation, 10/15/2032, 5.750%		811,716	815,164
STEEL DYNAMICS INC	Corporate Obligation, 01/15/2031, 3.250%		626,887	627,736
TELEDYNE FLIR LLC	Corporate Obligation, 08/01/2030, 2.500%		629,302	630,819
TENET HEALTHCARE CORP	Corporate Obligation, 11/01/2027, 5.125%		822,083	822,612
TERRA INCOME FUND 6 LLC 7% NT 26 (TFSA)	Capital Securities, 03/31/2026, 7.000%		1,180,475	1,145,225
TRANSDIGM INC	Corporate Obligation, 11/15/2027, 5.500%		817,123	822,407
TRIMBLE INC	Corporate Obligation, 06/15/2027, 4.900%		629,535	631,368
VERIZON COMMUNICATIONS INC	Corporate Obligation, 03/16/2027, 4.125%		629,732	630,676
WARNERMEDIA HOLDINGS INC	Corporate Obligation, 03/15/2032, 4.279%		626,802	627,621
WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	Corporate Obligation, 09/15/2028, 4.700%		629,961	631,356
WILLIS NORTH AMERICA INC	Corporate Obligation, 09/15/2029, 2.950%		630,235	630,242
YUM! BRANDS INC	Corporate Obligation, 04/01/2032, 5.375%		814,913	812,813
ZIMMER BIOMET HOLDINGS INC	Corporate Obligation, 01/15/2026, 3.050%		630,988	630,940
			36,816,538	36,787,731
LIMITED PARTNERSHIPS				
AMERICAN CORE REALTY FUND, LLC.	Private Equity			48,345,415
HARBOURVEST PARTNERS XI	Private Equity			19,718,756
AMERICAN STRATEGIC VALUE REALTY FUND	Private Equity			13,638,597
CHURCHILL MIDDLE MARKET SENIOR LOAN FUND	Private Equity			33,466
				81,736,234

(Continued)

The accompanying notes are an integral part of these schedules.

U.A. LOCAL 13 PENSION FUND

EMPLOYER IDENTIFICATION NUMBER 16-0778864, PLAN NO. 001
 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 DECEMBER 31, 2024

SCHEDULE II

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue, Borrower, Lessor or Similar Party</u>		<u>Description of Investment including Maturity Date, Rate of Interest, Par, or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
OTHER				
THE MONROE FUND, LLC		Other		<u>25</u>
TOTAL INVESTMENTS			<u>\$ 261,168,765</u>	<u>\$ 369,907,404</u>

* Denotes party-in-interest.

U.A. LOCAL 13 PENSION FUND

**EMPLOYER IDENTIFICATION NUMBER 16-0778864
PLAN NUMBER 001**

**SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2024**

SCHEDULE III

(a)	(b)	(c)	(d)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Expense Incurred With Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
<u>I. Individual 5% Transactions</u>							
Federated Hermes Government Obligations	Cash Equivalents	\$ 48,053,430	-	-	\$ 48,053,430	\$ 48,053,430	\$ -
<u>II. Series of Transactions, Not Involving Securities, with the Same Person</u>							
Federated Hermes Government Obligations	Cash Equivalents	\$ 34,174,223	-	-	\$ 34,174,223	\$ 34,174,223	\$ -
Federated Hermes Government Obligations	Cash Equivalents	\$ 26,710,666	-	-	\$ 26,710,666	\$ 26,710,666	\$ -
BlackRock FedFund	Cash Equivalents	\$ 8,604,085	\$ 10,040,526	\$ -	\$ 18,644,611	\$ 18,644,611	\$ -
BlackRock FedFund	Cash Equivalents	\$ 8,659,893	\$ 8,836,826	\$ -	\$ 17,496,719	\$ 17,496,719	\$ -
BlackRock FedFund	Cash Equivalents	\$ 56,712,080	\$ 56,573,228	\$ -	\$ 113,285,308	\$ 113,285,308	\$ -
<u>III. Series of Transactions Involving Securities of the Same Issue</u>							
None.							
<u>IV. Series of Transactions, Involving Securities, with the Same Person</u>							
None.							

The accompanying notes are an integral part of these schedules.

2024 Schedule MB, line 6 – Summary of Plan Provisions

This summary of Plan provisions provides an overview of the major provisions of the pension plan used in the actuarial valuation. It is not intended to replace the more precise language of the plan document, and if there is any difference between the description of the Plan herein and the actual text of the plan document, the plan document will govern.

1. Participation

Upon completion of 500 hours of service and attainment of age 18.

2. Plan Year (Pension Credit Year)

January 1 through December 31

3. Year of Credited Service

Credited service is earned based upon hours worked divided by 1,600 with no limit in a year. No credit is earned if total hours are less than 81 for the year. Fund Office staff who participate in the Plan earn service credits at half the rate of Union members. Up to one year of unfunded credit is granted to first year apprentices.

4. Year of Vested Service

One year of vested service for each credit year during the contribution period in which the employee accumulated either 870 hours of work or 500 hours of contributions.

5. Normal Retirement Benefit

Eligibility: Age 65 and the fifth anniversary of participation.

Amount: A member's monthly benefit is equal to the sum of the following:

- \$143 per month for each year of credited service prior to January 1, 2008, plus
- \$115 per month for each year of credited service after December 31, 2007.

Participants who retired or incurred a break in service prior to December 31, 2022 may have different multipliers.

6. Early Retirement

Eligibility: Age 50 with 10 years of credited service.

Amount: Normal benefit reduced 0.25% for each month Early Retirement precedes Normal Retirement Age.

7. Special Regular Pension

Eligibility: Age 50 and 24 years of Credited Service.

Amount: Normal benefit reduced 0.25% for each month Early Retirement precedes age 55.

2024 Schedule MB, line 6 – Summary of Plan Provisions

8. Disability Retirement

Eligibility: Five (5) years of credited service.

Amount: If the participant has less than 23 years of credited service, normal benefit reduced 0.25% for each month (but not more than 30%) early retirement precedes Normal Retirement Age.

If a participant has 23 or more years of credited service, normal benefit reduced 0.25% for each month (but not more than 15%) early retirement precedes age 55.

9. Spouse's Pre-Retirement Death Benefit

Eligibility: Five (5) years credited service and spouse is eligible for surviving spouse benefit.

When Paid: Participant's earliest retirement date.

Amount: 50% of the participant's accrued benefit reduced for early retirement (but not more than 30%) and joint and survivor option election. If the participant dies after completing 24 years of service, the surviving spouse's benefit is reduced for early retirement from age 55 (but not more than 15%) and for the joint and survivor option.

10. Pre-Retirement 60-Month Death Benefit

Eligibility: Age 55 and five (5) years of credited service or age 50 and 24 years of credited service.

When Paid: Immediately

Amount: 60 payments of 150% of the participant's accrued monthly benefit.

11. Additional Spouse's Pre-Retirement 180-Month Death Benefit

Eligibility: 15 years of credited service but have not attained age 50.

When Paid: Immediately

Amount: 180 payments of 50% of the participant's accrued benefit.

12. Additional Pre-Retirement Lump Sum Death Benefit

Eligibility: Five (5) years of credited service but have not attained age 50 or 15 years of credited service.

When Paid: Immediately

Amount: \$1,000 for each year of credited service after July 1, 1962.

2024 Schedule MB, line 6 – Summary of Plan Provisions

13. Forms of Payment

The normal forms of payment are the following:

- Qualified Joint and Survivor Annuity, which under the Plan is a 50% Joint and Survivor, for married participants. If the participant is disabled, the Qualified Joint and Survivor Annuity is a 100% Joint and Survivor.
- Single Life Annuity for unmarried participants

The optional forms of payment are the following:

- Single Life Annuity with 60 months guaranteed
- Single Life Annuity with 120 months guaranteed
- Single Life Annuity with 180 months guaranteed
- 100% Joint and Survivor Annuity, for married participants
- 75% Joint and Survivor Annuity, for married participants

14. Changes in Plan Provisions Since Last Valuation

Effective January 1, 2024, the monthly benefit rate increased to \$115 per month per year of benefit service earned on or after January 1, 2008. This benefit increase will be payable to all active members who retire after December 31, 2022.

2024 Schedule MB, line 6 – Summary of Plan Provisions

Actuarial Assumptions

1. Valuation Date

January 1, 2024

2. Rates of Investment Return

7.00% per annum, net of investment expenses, for funding and disclosure purposes, compounded annually.

The RPA '94 current liability rate is 3.29%.

The LDROM liability rate is 5.45% per year for 20 years, 5.22% thereafter, based on the ERISA 4044 rates.

3. Rates of Mortality

Funding

Healthy Lives – RP-2014 Healthy Blue Collar Mortality Table, adjusted to 2006 and generationally projected using the rates of Scale AA

Disabled Lives – RP-2014 Disabled Mortality Table, adjusted to 2006 and generationally projected using the rates of Scale AA

RPA '94 Current Liability

IRS 2024 Static Mortality Table

4. Annual Administrative Expenses

\$426,176 per year payable continuously (i.e., equivalent to \$412,000 as of the beginning of year), increasing 3.0% annually.

For determining the present value of accumulated benefits FASB ASC 960, the expense assumption is assumed to be \$265.70 per participant for the current plan year and increasing at the rate of 3.0% per year. This results in an overall present value of expected administrative expenses of 2.26% of the Accrued Liability.

5. Future Benefits Accrual

Active participants are assumed to work the same hours they worked in the prior year and accrue the same amount of credited service.

6. Percentage married

100%

7. Spouse's Age

Females are assumed to be three years younger than males.

2024 Schedule MB, line 6 – Summary of Plan Provisions

8. Current Inactive Vesteds

Liability for inactive vested participants over age 75 is excluded from the valuation.

9. Form of Benefit

All future retirements and disabilities are assumed to be single life annuities with 60 payments guaranteed.

10. Rates of Turnover

None

11. Rates of Retirement

Age	Rate of Retirement
50 – 54	0.10
55	0.30
56 – 59	0.10
60 – 61	0.15
62 – 64	0.25
65	1.00

12. Rates of Disability

Sample disability rates

Annual Probability of Disability		
Age	Males	Females
25	0.1589	0.0859
30	0.2210	0.1700
35	0.3010	0.2679
40	0.4350	0.4019
45	0.6620	0.5960
50	1.0870	0.9370
55	1.8820	1.5230
60	3.7738	2.3749

13. Rationale of Economic and Demographic Assumptions

In accordance with Actuarial Standard of Practice No. 35, the demographic assumptions used in this report were based on assumptions determined to be reasonable by the prior actuary. Since the liability gain generated this past year was small, we did not see any justification to change any assumptions at this time. This will be reviewed each year.

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



2024 Schedule MB, line 6 – Summary of Plan Provisions

14. Summary of Changes Since Last Valuation

The RPA '94 current liability interest rate was changed from 2.55% to 3.29% to comply with appropriate guidance.

The mortality table used to determine RPA '94 current liability was updated to the static mortality table as described under Regulation §1.430(h)(3)-1(a)(3).

Actuarial Methods

1. Funding Method: Unit Credit Cost Method

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

One of the significant effects of this funding method is that, depending on the demographics of the population, the unit credit method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost could increase over time.

2. Asset Valuation Method: Smoothed Market Value Method

The Actuarial Value of Assets was reset to the Market Value of Assets as of January 1, 2022. Going forward, the Actuarial Value of Assets is based on the market value with an adjustment to smooth gains or losses in the market value over five years.

The asset valuation method calculates the expected investment earnings on the Actuarial Value of Assets using the Plan's actual cash flows for the previous year. The asset valuation method

2024 Schedule MB, line 6 – Summary of Plan Provisions

calculates the expected market value asset return at the current valuation date using the Plan's actual cash flows and the expected long-term rate of return on assets. The investment gain or loss for the current year is then determined by subtracting the expected investment earnings from the actual investment return on the market value. One-fifth (1/5th) of the actuarial gain (actual returns greater than expected) or loss (actual returns less than expected) will then be added to the Market Value of Assets along with a similar one-fifth recognition of actuarial gains/losses for each of the preceding four years to arrive at the preliminary smoothed Actuarial Value of Assets. If the preliminary smoothed actuarial asset value is outside a corridor of 80% to 120% of market value, the final smoothed value is increased/(decreased) to the bottom/(top) of the 80% to 120% market value corridor.

Actuarial Models

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies for the intended purpose of calculating liabilities and projected benefit payments. We have examined the reasonableness of the input data and assumptions, reviewed sample calculations for accuracy, reconciled the actuarial gain loss, and find the aggregate results reasonable and appropriate. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations, or known weaknesses that would affect this actuarial valuation report.

Projections in this valuation report were developed using P-Scan, our proprietary tool for developing deterministic projections to illustrate the impact of changes in assumptions, methods, plan provisions, or actual experience (particularly investment experience) on the future financial status of the Fund. These projections assume the continuation of the plan provisions and actuarial assumptions in effect as of January 1, 2024. The projections assume that all future assumptions are met except where indicated. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations, or known weaknesses that would affect the projections shown in this actuarial valuation report.

U.A. LOCAL 13 PENSION FUND

EMPLOYER IDENTIFICATION NUMBER 16-0778864, PLAN NO. 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

SCHEDULE II

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment including Maturity Date, Rate of Interest, Par, or Maturity Value	Cost	Current Value	
CASH AND CASH EQUIVALENTS				
	MORGAN STANLEY BANK N.A.	Cash and cash equivalents	\$ 6,374,124	\$ 6,374,124
*	MORGAN STANLEY PRIVATE BANK NA	Cash and cash equivalents	249,418	249,418
	BLACKROCK LIQUIDITY FEDFUND	Cash and cash equivalents	30,581	30,581
			6,654,123	6,654,123
MUTUAL FUNDS AND EXCHANGE-TRADED & CLOSED-END FUNDS				
	ANGEL OAK FINL STRATEGIES INCM (FINS)	Exchange-Traded & Closed-End Fund	1,844,165	1,924,050
	BLACKROCK MUNICIPAL INCOME (MUI)	Exchange-Traded & Closed-End Fund	275,292	295,352
	CENOVUS ENERGY INC	Mutual Fund	7,500,000	7,296,807
	FEDERATED HERMES GOVT OBL PRM (GOFXX)	Mutual Fund	60,884,888	60,884,888
	INVESCO S&P 500 EQUAL WEIGHT E (RSP)	Exchange-Traded & Closed-End Fund	7,499,767	7,439,214
	INVESCO VAN KAMPEN MUNI TRUST (VKQ)	Exchange-Traded & Closed-End Fund	1,371,196	1,410,845
	ISHARES 7-10 YR TREASURY BD ETF (IEF)	Exchange-Traded & Closed-End Fund	1,567,500	1,525,425
	MFS INTERMEDIATE INCOME TR SBI (MIN)	Exchange-Traded & Closed-End Fund	1,135,573	1,064,000
	NUV NEW YORK AMT-FREE MUNIC (NRK)	Exchange-Traded & Closed-End Fund	3,715,922	3,608,700
	NUVEEN AMT-FREE QLTY MUN INC (NEA)	Exchange-Traded & Closed-End Fund	578,630	620,400
	VANGUARD FTSE EMERGING MARKETS (VWO)	Exchange-Traded & Closed-End Fund	9,999,944	9,728,788
	VANGUARD TOTAL BOND MARKET (BND)	Exchange-Traded & Closed-End Fund	2,777,432	2,747,322
	WESTERN ASST INFLTN LKD INM FD (WIA)	Exchange-Traded & Closed-End Fund	2,848,035	2,145,672
			101,998,342	100,691,464
EQUITY SECURITIES				
	AA MISSION ACQU CORP CL A (AAM)	Common Stock	1,247,500	1,262,500
	ACUSHNET HOLDINGS CORP (GOLF)	Common Stock	390,939	965,835
	ADIDAS AG (ADDYY)	Common Stock	566,501	532,342
	AIA GROUP LTD SPON ADR (AAGIY)	Common Stock	842,517	688,623
	AIR LIQUIDE ADR (AIQUY)	Common Stock	1,397,744	1,228,814
	ALBEMARLE CORPORATION (ALB)	Common Stock	902,451	766,026
	ALIBABA GROUP HLDG LTD (BABA)	Common Stock	234,703	240,634
	ALNYLAM PHARMACEUTICALS INC (ALNY)	Common Stock	345,247	284,725
	ALPHABET INC CL A (GOOGL)	Common Stock	1,248,159	1,786,424
	ALPHABET INC CL A (GOOGL)	Common Stock	713,538	1,392,112
	ALPHABET INC CL C (GOOG)	Common Stock	758,298	1,179,395
	AMADEUS IT GROUP S.A ADR (AMADY)	Common Stock	878,824	871,322
	AMAZON COM INC (AMZN)	Common Stock	1,226,993	1,965,954
	AMAZON COM INC (AMZN)	Common Stock	1,617,268	3,419,851
	AMERICA MOVIL SAB DE CV ADR (AMX)	Common Stock	224,469	225,969
	ANHUI CONCH CEMENT ADR (AHCHY)	Common Stock	154,913	158,082
	APPLE INC (AAPL)	Common Stock	1,668,724	2,509,960
	APPLIED MATERIALS INC (AMAT)	Common Stock	582,657	606,610
	ARTISAN PARTNERS ASSET MGMT (APAM)	Common Stock	425,505	562,534
	ASE TECHNOLOGY HLDG CO LTD ADR (ASX)	Common Stock	363,006	362,168
	ASM INTERNATIONAL NV (ASMIY)	Common Stock	882,395	809,512
	ASML HOLDING NV NY REG NEW (ASML)	Common Stock	1,410,776	1,177,543
	ASMPT LIMITED UNSPONSORD ADR (ASMVY)	Common Stock	155,985	153,371
	ASPEN TECHNOLOGY INC (AZPN)	Common Stock	276,082	451,581
	ATLAS COPCO AB SP ADR B SP ADR (ATLCY)	Common Stock	1,056,020	848,121
	AUTOMATIC DATA PROCESSING INC (ADP)	Common Stock	520,200	507,008
	BANCFIRST CORP (BANF)	Common Stock	295,467	496,726
	BANCO DO BRASIL SA SPON ADR (BDORY)	Common Stock	240,900	237,380
	BB SEGURIDADE PARTICIPACOES (BBSEY)	Common Stock	265,976	266,249
	BIDVEST GROUP LTD SPONS ADR (BDVSY)	Common Stock	183,822	170,415
	BLACK HAWK ACQU CORP CL A (BKHA)	Common Stock	1,518,728	1,557,000
	BLACKROCK INC (BLK)	Common Stock	482,864	662,221
	BOOKING HOLDINGS INC (BKNG)	Common Stock	476,725	541,558
	BOSTON SCIENTIFIC CORP (BSX)	Common Stock	210,037	360,763
	BROADCOM INC (AVGO)	Common Stock	804,382	1,298,304

(Continued)

The accompanying notes are an integral part of these schedules.

U.A. LOCAL 13 PENSION FUND

EMPLOYER IDENTIFICATION NUMBER 16-0778864, PLAN NO. 001
 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 DECEMBER 31, 2024

SCHEDULE II

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue, Borrower, Lessor or Similar Party</u>	<u>Description of Investment including Maturity Date, Rate of Interest, Par, or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>	
EQUITY SECURITIES (CONTINUED)				
	CADENCE DESIGN SYSTEM (CDNS)	Common Stock	884,536	906,488
	CANADIAN NATL RAILWAY CO (CNI)	Common Stock	769,386	683,873
	CBOE GLOBAL MARKETS INC (CBOE)	Common Stock	210,699	344,099
	CBRE GROUP INC - A (CBRE)	Common Stock	680,430	679,163
	CEMEX SAB DE CV (CX)	Common Stock	206,056	204,980
	CHINA CONSTRUCTION BANK CORP (CICHY)	Common Stock	440,255	456,224
	CHINA MERCHANTS BK CO LTD UNSP (CIHKY)	Common Stock	323,262	333,990
	CHIPOTLE MEXICAN GRILL INC COM (CMG)	Common Stock	500,575	635,622
	CLEARWATER ANALYTICS HOLDINGS (CWAN)	Common Stock	395,646	538,099
	CLP HOLDINGS LTD SP ADR (CLPHY)	Common Stock	433,202	410,078
	COCA COLA CO (KO)	Common Stock	573,696	672,968
	COLOPLAST AS SPONSERED ADR (CLPBY)	Common Stock	963,506	811,089
	COMPASS GROUP PLC SPD ADR (CMPGY)	Common Stock	1,174,708	1,217,774
	COPART INC (CPRT)	Common Stock	758,232	1,033,537
	CORVEL CORP (CRVL)	Common Stock	290,571	1,261,021
	CSL LTD (CSLLY)	Common Stock	803,088	708,343
	CSX CORP (CSX)	Common Stock	705,766	670,861
	DAIKIN INDS LTD UNSPON ADR (DKILY)	Common Stock	794,217	721,059
	DASSAULT SYSTEMS SA ADS (DASTY)	Common Stock	881,314	783,243
	DIAGEO PLC SPON ADR NEW (DEO)	Common Stock	617,629	570,814
	DONALDSON CO INC (DCI)	Common Stock	168,006	243,201
	EATON CORP PLC SHS (ETN)	Common Stock	509,629	537,961
	ECOLAB INC (ECL)	Common Stock	453,431	429,743
	ELECTRONIC ARTS INC (EA)	Common Stock	538,225	617,386
	ELI LILLY & CO (LLY)	Common Stock	546,513	741,120
	EMCOR GROUP INC (EME)	Common Stock	188,720	1,132,027
	ENGIE BRASIL ENERGIA SAADR (EGIEY)	Common Stock	93,174	89,528
	EPAM SYSTEMS (EPAM)	Common Stock	1,085,412	1,257,718
	EQUIFAX INC (EFX)	Common Stock	708,338	660,826
	EUREKA ACQUISITION CORP CL A (EURK)	Common Stock	1,506,000	1,524,000
	EVERGY INC (EVERG)	Common Stock	529,304	578,139
	EXPERIAN GP LTD ADR (EXPGY)	Common Stock	929,562	773,202
	EXTRA SPACE STORAGE INC (EXR)	Common Stock	679,181	615,903
	FACTSET RESEARCH SYSTEMS INC (FDS)	Common Stock	232,552	637,332
	FAIR ISAAC & CO INC (FICO)	Common Stock	283,072	406,150
	FANUC CORPORATION UNSP ADR (FANUY)	Common Stock	349,889	330,720
	FERRARI N V (RACE)	Common Stock	1,388,724	1,314,455
	FIRST HAWAIIAN INC (FHB)	Common Stock	625,987	684,535
	FISERV INC (FI)	Common Stock	518,202	694,730
	FISERV INC (FI)	Common Stock	444,921	448,432
	FLAG SHIP ACQUISITION CORP (FSHP)	Common Stock	651,100	660,400
	FTI CONSULTING INC (FCN)	Common Stock	678,214	1,267,192
	GALLAGHER ARTHUR J & CO (AJG)	Common Stock	959,236	917,119
	GE AEROSPACE NEW (GE)	Common Stock	484,850	552,742
	GRACO INC (GGG)	Common Stock	367,715	769,652
	GREEK ORGANISATION OF FOOTBALL (GOFPY)	Common Stock	138,243	138,396
	GRUPO FINANCIERO BANORTE SAB (GBOOY)	Common Stock	188,833	175,923
	HEICO CORP CLASS A (HEI'A)	Common Stock	283,569	339,596
	HENGAN INTL GROUP CO LTD ADR (HEGIY)	Common Stock	160,093	163,834
	HERMES INTL SCA UNSPON ADR (HESAY)	Common Stock	1,324,502	1,349,361
	HILTON WORLDWIDE HLDGS INC (HLT)	Common Stock	202,801	387,794
	HIMAX TECHNOLOGIES, INC. (HIMX)	Common Stock	160,727	166,195
	HOWMET AEROSPACE INC (HWM)	Common Stock	366,801	339,813
	HOYA CORP SPONS ADR (HOCPY)	Common Stock	839,762	774,143
	INDUSTRIA DE DISENO TEXTIL IND (IDEXY)	Common Stock	1,219,362	1,088,566
	INFINEON TECHNOLOGIES AG (IFNNY)	Common Stock	654,338	647,309
	INFOSYS LIMITED ADR (INFY)	Common Stock	185,734	177,399
	INTERCONTINENTAL EXCHANGE INC (ICE)	Common Stock	197,065	316,646
	INTUIT INC (INTU)	Common Stock	219,769	356,360
	INTUITIVE SURGICAL INC (ISRG)	Common Stock	259,612	526,658
	INTUITIVE SURGICAL INC (ISRG)	Common Stock	320,965	642,011

(Continued)

The accompanying notes are an integral part of these schedules.

U.A. LOCAL 13 PENSION FUND

EMPLOYER IDENTIFICATION NUMBER 16-0778864, PLAN NO. 001
 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 DECEMBER 31, 2024

SCHEDULE II

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment including Maturity Date, Rate of Interest, Par, or Maturity Value	Cost	Current Value	
EQUITY SECURITIES (CONTINUED)				
	JACK HENRY & ASSOC INC (JKHY)	Common Stock	200,515	302,393
	JARDINE MATHESON HLDGS LTD ADR (JMHL)	Common Stock	337,848	347,876
	JD COM INC SPON ADR CL A (JD)	Common Stock	196,407	190,061
	JOHNSON & JOHNSON (JNJ)	Common Stock	497,296	459,892
	JPMORGAN CHASE & CO (JPM)	Common Stock	373,336	621,328
	KADANT INC (KAI)	Common Stock	566,338	882,139
	KASIKORNBANK PUB CO LTD UNSPON (KPCPY)	Common Stock	158,476	153,661
	KB FINANCIAL GRP INC SONS ADR (KB)	Common Stock	387,930	372,467
	KFORCE INC (KFRC)	Common Stock	276,308	253,733
	KIMBERLY CLARK SPON ADR (KCDMY)	Common Stock	167,778	165,204
	KKR & CO INC CL A (KKR)	Common Stock	249,188	497,717
	KONE OYJ ADR (KNYJY)	Common Stock	725,275	609,688
	KT CORP SPON ADR (KT)	Common Stock	203,356	194,621
	KUEHNE & NAGEL INTL AG ADR (KHNGY)	Common Stock	337,729	296,249
	L OREAL CO ADR (LRLCY)	Common Stock	1,178,570	968,786
	LAM RESEARCH CORPORATIONNEW (LRCX)	Common Stock	362,789	445,659
	LANDSTAR SYSTEM INC (LSTR)	Common Stock	844,280	926,841
	LCI INDS (LCII)	Common Stock	510,671	408,080
	LEGATO MERGER CORP III (LEGT)	Common Stock	636,875	643,125
	LENOVO GROUP LTD SPONS ADR (LNVGY)	Common Stock	365,381	387,842
	LIFE HEALTHCARE GRP HLDGS LTD (LTGHY)	Common Stock	204,720	197,991
	LIONHEART HOLDINGS CL A (CUB)	Common Stock	648,700	656,500
	LONZA GROUP AG ZUERICH ADR (LZAGY)	Common Stock	523,033	496,042
	LVMH MOET HENNESSY LOUIS VUITT (LVMUY)	Common Stock	1,132,899	1,019,598
	L3HARRIS TECHNOLOGIES INC (LHX)	Common Stock	606,936	635,466
	MANHATTAN ASSOC INC (MANH)	Common Stock	140,133	698,300
	MASCO CORP (MAS)	Common Stock	355,701	513,360
	MASTERCARD INC CL A (MA)	Common Stock	832,974	1,525,473
	MASTERCARD INC CL A (MA)	Common Stock	123,550	875,159
	MERCK KGAA SPD ADR (MKKGY)	Common Stock	728,886	610,374
	META PLATFORMS INC CL A (META)	Common Stock	1,022,031	1,790,490
	META PLATFORMS INC CL A (META)	Common Stock	622,061	1,806,298
	MICROSOFT CORP (MSFT)	Common Stock	1,516,593	1,668,719
	MICROSOFT CORP (MSFT)	Common Stock	1,736,445	4,314,896
	MOELIS & COMPANY CL A (MC)	Common Stock	552,519	957,928
	MOL MAGYAR OLAJ GDR (MGYOY)	Common Stock	145,307	146,415
	MOODYS CORP (MCO)	Common Stock	243,112	510,766
	MSCI INC COM (MSCI)	Common Stock	291,585	369,006
	MURATA MANUFACTURING CO LTD (MRAAY)	Common Stock	420,797	358,406
	NASDAQ INC COM (NDAQ)	Common Stock	334,914	351,992
	NEDBANK GRP LTD SPON ADR (NDBKY)	Common Stock	268,616	256,077
	NETEASE.COM INC ADS (NTES)	Common Stock	294,740	284,134
	NETFLIX INC (NFLX)	Common Stock	308,179	592,728
	NORFOLK SOUTHERN CORP (NSC)	Common Stock	491,617	479,962
	NORTHROP GRUMMAN CP(HLDG CO) (NOC)	Common Stock	479,398	489,000
	NOVARTIS AG ADR (NVS)	Common Stock	1,021,282	871,508
	NOVO NORDISK A/S ADR (NVO)	Common Stock	1,408,042	1,051,078
	NVIDIA CORPORATION (NVDA)	Common Stock	790,024	1,193,704
	NVIDIA CORPORATION (NVDA)	Common Stock	565,738	3,253,444
	O'REILLY AUTOMOTIVE INC NEW (ORLY)	Common Stock	502,148	598,829
	ORACLE CORP (ORCL)	Common Stock	569,860	559,910
	PETROLEO BRASILEIRO SA (PBR)	Common Stock	225,996	221,295
	PING AN INSURANCE ADR (PNGAY)	Common Stock	246,713	248,727
	PRIMERICA INC (PRI)	Common Stock	488,794	1,450,740
	PT ASTRA INTERNATIONAL TBK ADR (PTAIY)	Common Stock	174,279	177,159
	PT BK MANDIRI PERSERO TBK UNSP (PPER)	Common Stock	222,357	225,962
	PT TELEKOMUNIKASI INDONESIA (TLK)	Common Stock	190,621	199,621
	PT UNITED TRACTORS ADR (PUTKY)	Common Stock	147,111	151,816
	RBC BEARINGS INC (RBC)	Common Stock	317,749	778,362
	RF ACQUISITION CORP II (RFAI)	Common Stock	779,750	792,050
	RIGHTMOVE PLC UNSPON ADR (RTMVY)	Common Stock	536,615	681,237

(Continued)

The accompanying notes are an integral part of these schedules.

U.A. LOCAL 13 PENSION FUND

EMPLOYER IDENTIFICATION NUMBER 16-0778864, PLAN NO. 001
 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 DECEMBER 31, 2024

SCHEDULE II

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	<u>Description of Investment including Maturity</u> <u>Date, Rate of Interest, Par, or Maturity Value</u>		<u>Cost</u>	<u>Current Value</u>
EQUITY SECURITIES (CONTINUED)				
	RLI CORP (RLI)	Common Stock	208,750	527,950
	ROCHE HOLDINGS ADR (RHHBY)	Common Stock	818,241	745,176
	ROLLINS INC (ROL)	Common Stock	338,005	347,949
	S&P GLOBAL INC COM (SPGI)	Common Stock	206,603	412,369
	SAGE GROUP PLC ADR NEW (SGPYY)	Common Stock	538,812	645,819
	SALESFORCE INC (CRM)	Common Stock	476,211	821,783
	SANLAM LTD ADR (SLLDY)	Common Stock	251,182	242,695
	SAP AG (SAP)	Common Stock	873,645	971,052
	SCHLUMBERGER LTD (SLB)	Common Stock	130,151	133,577
	SERVICENOW INC (NOW)	Common Stock	597,990	1,121,607
	SERVICENOW INC (NOW)	Common Stock	309,480	719,821
	SGS SA ADR (SGSOY)	Common Stock	844,924	760,513
	SHERWIN WILLIAMS COMPANY OHIO (SHW)	Common Stock	352,817	369,164
	SHIN ETSU CHEM CO LTD ADR (SHECY)	Common Stock	925,321	759,216
	SHINHAN FINANCIAL GROUP CO LTD (SHG)	Common Stock	239,982	232,034
	SHOPIFY INC (SHOP)	Common Stock	193,582	314,205
	SIMPSON MANUFACTURING CO INC (SSD)	Common Stock	623,679	1,428,957
	SINOPHARM GROUP CO LTD ADR (SHTDY)	Common Stock	253,552	250,989
	SMC CORP JAPAN SPONSORED ADR (SMCAY)	Common Stock	975,092	875,591
	SNOWFLAKE INC CL A (SNOW)	Common Stock	330,156	298,011
	SOCIEDAD QUIMICA Y MINERA ADS (SQM)	Common Stock	98,628	95,300
	SPARK I ACQUISITION CORP (SPKL)	Common Stock	861,018	884,716
	SPOTIFY TECHNOLOGY SA (SPOT)	Common Stock	544,993	851,812
	STANDARD BANK GROUP LTD SPON (SGBLY)	Common Stock	237,705	226,379
	STRYKER CORP (SYK)	Common Stock	392,424	417,658
	SYNOPSIS INC (SNPS)	Common Stock	365,689	411,585
	SYSTEMEX CORP UNSPON ADR (SSMX)	Common Stock	766,767	721,220
	TAIWAN SMCNDCTR MFG CO LTD ADR (TSM)	Common Stock	1,521,860	1,675,110
	TAIWAN SMCNDCTR MFG CO LTD ADR (TSM)	Common Stock	1,018,298	1,025,763
	TENCENT HLDGS LTD UNSPON ADR (TCEHY)	Common Stock	169,209	163,848
	TERNIUM S.A. ADR (TX)	Common Stock	117,242	116,640
	TERUMO CORP ADR UNSPONS ADR (TRUMY)	Common Stock	391,678	398,057
	TESLA INC (TSLA)	Common Stock	513,039	932,063
	TEXAS INSTRUMENTS (TXN)	Common Stock	386,118	357,769
	THERMO FISHER SCIENTIFIC (TMO)	Common Stock	728,147	714,796
	TINGYI CAYMAN ISLANDS HLDGS CO (TYCMY)	Common Stock	207,736	210,142
	TORO CO (TTC)	Common Stock	993,692	1,051,473
	TOTALENERGIES SE SPONSORED ADS (TTE)	Common Stock	757,604	597,974
	TRANE TECHNOLOGIES PLC (TT)	Common Stock	370,466	515,613
	TRANSUNION (TRU)	Common Stock	663,683	696,530
	UFP INDUSTRIES INC (UFPI)	Common Stock	633,449	706,203
	UNILEVER PLC (NEW) ADS (UL)	Common Stock	308,153	303,629
	UNION PACIFIC CORP (UNP)	Common Stock	505,587	524,720
	UNITEDHEALTH GP INC (UNH)	Common Stock	391,054	456,286
	UNIVERSAL MUSIC GROUP NV ADR (UNVGY)	Common Stock	649,300	643,444
	VALE S.A (VALE)	Common Stock	195,821	195,530
	VERTEX PHARMACEUTICALS (VRTX)	Common Stock	283,245	433,708
	VIBRA ENERGIA SA ADR (PETRY)	Common Stock	138,867	131,924
	VISA INC CL A (V)	Common Stock	334,291	1,015,753
	VODACOM GROUP LIMITED (VDMCY)	Common Stock	156,532	152,672
	VULCAN MATERIALS CO (VMC)	Common Stock	361,928	346,746
	WATTS WTR TECH INC A (WTS)	Common Stock	543,137	954,697
	WOLTERS KLUWER NV SPON ADR (WTKWY)	Common Stock	859,240	846,913
	WORKDAY INC CL A (WDAY)	Common Stock	336,891	429,620
			115,699,762	144,037,827

(Continued)

The accompanying notes are an integral part of these schedules.

U.A. LOCAL 13 PENSION FUND

EMPLOYER IDENTIFICATION NUMBER 16-0778864, PLAN NO. 001
 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 DECEMBER 31, 2024

SCHEDULE II

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	<u>Description of Investment including Maturity</u> <u>Date, Rate of Interest, Par, or Maturity Value</u>		<u>Cost</u>	<u>Current Value</u>
CORPORATE BONDS				
ALLEGION US HOLDING CO INC	Corporate Obligation, 07/01/2032, 5.411%		627,082	627,893
ALTRIA GROUP INC	Corporate Obligation, 11/01/2033, 6.875%		625,571	623,921
AMERICAN TOWER CORP	Corporate Obligation, 01/15/2030, 2.900%		630,028	630,560
AT&T INC	Corporate Obligation, 02/01/2028, 1.650%		629,278	631,294
BAT CAPITAL CORP	Corporate Obligation, 04/02/2030, 4.906%		628,744	629,487
BATH & BODY WORKS INC	Corporate Obligation, 02/01/2028, 3.200%		820,304	823,636
BERRY GLOBAL INC	Corporate Obligation, 01/15/2026, 1.570%		630,125	630,165
BLOCK FINANCIAL LLC	Corporate Obligation, 10/01/2025, 5.250%		630,958	630,554
BOYD GAMING CORP	Corporate Obligation, 12/01/2027, 4.750%		447,152	445,690
BROADCOM INC	Corporate Obligation, 09/15/2028, 4.110%		630,063	631,232
CARLISLE COS INC	Corporate Obligation, 03/01/2030, 2.750%		630,098	632,481
CDW LLC / CDW FINANCE CORP	Corporate Obligation, 12/31/2031, 3.569%		625,722	626,574
CONAGRA BRANDS INC	Corporate Obligation, 11/01/2025, 4.600%		630,464	630,278
CROWN CASTLE INC	Corporate Obligation, 09/01/2034, 5.200%		626,797	626,268
DICK'S SPORTING GOODS INC	Corporate Obligation, 01/15/2032, 3.150%		626,742	629,345
DOLLAR TREE INC	Corporate Obligation, 12/01/2031, 2.650%		626,352	631,088
ENCOMPASS HEALTH CORP	Corporate Obligation, 02/01/2030, 4.750%		815,613	818,715
EXPEDIA GROUP INC	Corporate Obligation, 02/15/2030, 3.250%		628,692	630,518
FISERV INC	Corporate Obligation, 06/01/2025, 3.850%		630,095	629,955
FLEX LTD	Corporate Obligation, 01/15/2032, 5.250%		626,701	627,575
FORTUNE BRANDS INNOVATIONS INC	Corporate Obligation, 03/25/2032, 4.000%		626,226	627,422
GLADSTONE INVESTMENT COR 5.00% (GAINN)	Capital Securities, 05/01/2026, 5.000%		1,662,500	1,653,855
GLADSTONE INVT CORP 7.875% (GAINI)	Capital Securities, 02/01/2030, 7.875%		618,750	634,250
GLOBAL PAYMENTS INC	Corporate Obligation, 08/15/2032, 5.400%		626,560	629,521
HCA INC	Corporate Obligation, 02/15/2026, 5.875%		629,775	629,380
HP INC	Corporate Obligation, 04/15/2032, 4.200%		626,686	626,408
IQVIA INC	Corporate Obligation, 02/01/2029, 6.250%		627,110	627,602
LKQ CORP	Corporate Obligation, 06/15/2033, 6.250%		627,474	628,152
MARRIOTT INTERNATIONAL INC/MD	Corporate Obligation, 06/15/2030, 4.625%		628,704	629,866
MICROCHIP TECHNOLOGY INC	Corporate Obligation, 09/01/2025, 4.250%		630,715	630,367
MOLSON COORS BEVERAGE CO	Corporate Obligation, 07/15/2026, 3.000%		474,676	474,891
MOTOROLA SOLUTIONS INC	Corporate Obligation, 06/01/2032, 5.600%		627,743	627,943
NEWTEKONE INC 5.50 NT 2026 (NEWTZ)	Capital Securities, 02/01/2026, 5.000%		2,550,000	2,571,420
OLIN CORP	Corporate Obligation, 08/01/2029, 5.625%		623,476	627,584
ORACLE CORP	Corporate Obligation, 04/01/2030, 2.950%		628,896	629,907
OXFORD LANE CAP CORP 6.25% NT 27 (OXLCP)	Capital Securities, 02/28/2027, 6.250%		495,572	481,200
OXFORD LANE CAPITAL CORP 5.00% (OXL CZ)	Capital Securities, 01/31/2027, 5.000%		1,240,000	1,185,285
QORVO INC	Corporate Obligation, 10/15/2029, 4.375%		625,342	626,470
SERVICE CORP INTERNATIONAL/US	Corporate Obligation, 10/15/2032, 5.750%		811,716	815,164
STEEL DYNAMICS INC	Corporate Obligation, 01/15/2031, 3.250%		626,887	627,736
TELEDYNE FLIR LLC	Corporate Obligation, 08/01/2030, 2.500%		629,302	630,819
TENET HEALTHCARE CORP	Corporate Obligation, 11/01/2027, 5.125%		822,083	822,612
TERRA INCOME FUND 6 LLC 7% NT 26 (TFSA)	Capital Securities, 03/31/2026, 7.000%		1,180,475	1,145,225
TRANSDIGM INC	Corporate Obligation, 11/15/2027, 5.500%		817,123	822,407
TRIMBLE INC	Corporate Obligation, 06/15/2027, 4.900%		629,535	631,368
VERIZON COMMUNICATIONS INC	Corporate Obligation, 03/16/2027, 4.125%		629,732	630,676
WARNERMEDIA HOLDINGS INC	Corporate Obligation, 03/15/2032, 4.279%		626,802	627,621
WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	Corporate Obligation, 09/15/2028, 4.700%		629,961	631,356
WILLIS NORTH AMERICA INC	Corporate Obligation, 09/15/2029, 2.950%		630,235	630,242
YUM! BRANDS INC	Corporate Obligation, 04/01/2032, 5.375%		814,913	812,813
ZIMMER BIOMET HOLDINGS INC	Corporate Obligation, 01/15/2026, 3.050%		630,988	630,940
			36,816,538	36,787,731
LIMITED PARTNERSHIPS				
AMERICAN CORE REALTY FUND, LLC.	Private Equity			48,345,415
HARBOURVEST PARTNERS XI	Private Equity			19,718,756
AMERICAN STRATEGIC VALUE REALTY FUND	Private Equity			13,638,597
CHURCHILL MIDDLE MARKET SENIOR LOAN FUND	Private Equity			33,466
				81,736,234

(Continued)

The accompanying notes are an integral part of these schedules.

U.A. LOCAL 13 PENSION FUND

EMPLOYER IDENTIFICATION NUMBER 16-0778864, PLAN NO. 001
 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 DECEMBER 31, 2024

SCHEDULE II

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue, Borrower, Lessor or Similar Party</u>		<u>Description of Investment including Maturity Date, Rate of Interest, Par, or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
OTHER				
THE MONROE FUND, LLC		Other		<u>25</u>
TOTAL INVESTMENTS			<u>\$ 261,168,765</u>	<u>\$ 369,907,404</u>

* Denotes party-in-interest.

2024 Schedule MB, line 8b(2) – Schedule of Active Participant Data

Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	31	22	0	0	0	0	0	0	0	0
25 to 29	20	44	39	5	0	0	0	0	0	0
30 to 34	6	29	39	31	5	0	0	0	0	0
35 to 39	4	20	26	24	30	9	1	0	0	0
40 to 44	3	10	10	11	15	17	13	1	1	0
45 to 49	3	8	16	6	13	12	20	16	5	0
50 to 54	1	5	12	9	10	10	17	25	7	5
55 to 59	0	0	2	5	8	10	12	9	6	2
60 to 64	0	3	5	1	3	5	2	6	0	1
65 to 69	0	2	0	0	1	1	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0

2024 Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

Table V-4						
Schedule of Amortization Charges Required for Minimum Required Contribution						
as of January 1, 2024						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2024 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Benefits	1/1/1995	1,546,066	30.00	120,477	1.00	120,477
2. Benefits	1/1/1996	4,842,052	30.00	728,508	2.00	376,572
3. Benefits and Assumptions	1/1/1997	12,101,604	30.00	2,637,691	3.00	939,343
4. Benefits	1/1/1998	2,003,706	30.00	562,634	4.00	155,239
5. Assumptions	1/1/1999	1,434,912	30.00	486,851	5.00	110,970
6. Benefits	1/1/1999	4,294,213	30.00	1,456,958	5.00	332,093
7. Benefits and Assumptions	1/1/2000	3,853,456	30.00	1,517,212	6.00	297,481
8. Benefits	1/1/2001	587,238	30.00	260,973	7.00	45,257
9. Benefits	1/1/2001	4,845,035	30.00	2,153,144	7.00	373,385
10. Benefits	1/1/2002	74,026	30.00	36,384	8.00	5,695
11. Assumptions	1/1/2004	6,230,956	30.00	3,591,274	10.00	477,866
12. Benefits	1/1/2005	1,349,773	30.00	827,475	11.00	103,130
13. Benefits	1/1/2006	1,355,915	30.00	881,125	12.00	103,678
14. Benefits	1/1/2007	4,393,244	30.00	2,999,766	13.00	335,444
15. Experience Loss	1/1/2009	33,739,578	15.00	0	0.00	0
16. Experience Loss	1/1/2012	7,717,933	15.00	2,250,747	3.00	801,543
17. Assumptions	1/1/2013	1,141,624	15.00	428,906	4.00	118,342
18. Assumptions	1/1/2015	6,433,659	15.00	3,389,206	6.00	664,523
19. Experience Loss	1/1/2016	8,102,247	15.00	4,817,551	7.00	835,432
20. Experience Loss	1/1/2017	7,850,755	15.00	5,163,516	8.00	808,151
21. Assumptions	1/1/2019	10,041,017	15.00	7,743,150	10.00	1,030,326
22. Experience Loss	1/1/2019	11,643,025	15.00	8,978,535	10.00	1,194,712
23. Benefits	1/1/2020	5,256,482	15.00	4,327,736	11.00	539,377
24. Experience Loss	1/1/2023	15,735,298	15.00	15,109,118	14.00	1,614,627
25. Experience Loss	1/1/2024	12,460,924	15.00	12,460,924	15.00	1,278,638
26. Plan Amendment	1/1/2024	9,098,405	15.00	9,098,405	15.00	933,604
Total Charges		\$ 178,133,143		\$ 92,028,266		\$ 13,595,905

2024 Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

Table V-5 Schedule of Amortization Credits Required for Minimum Required Contribution as of January 1, 2024						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2024 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Experience Gain	1/1/2010	4,961,926	15.00	517,335	1.00	517,335
2. Experience Gain	1/1/2011	6,387,486	15.00	1,285,821	2.00	664,649
3. Experience Gain	1/1/2013	3,645,067	15.00	1,369,443	4.00	377,848
4. Experience Gain	1/1/2014	18,304,310	15.00	8,309,270	5.00	1,893,975
5. Experience Gain	1/1/2015	5,811,647	15.00	3,061,526	6.00	600,277
6. Experience Gain	1/1/2018	15,717,962	15.00	11,261,526	9.00	1,615,413
7. Experience Gain	1/1/2020	15,049,306	15.00	12,390,308	11.00	1,544,236
8. Experience Gain	1/1/2021	33,967,457	15.00	29,621,805	12.00	3,485,462
9. Experience Gain	1/1/2022	5,761,969	15.00	5,287,328	13.00	591,246
10. Method Change	1/1/2022	37,685,804	10.00	32,039,664	8.00	5,014,589
Total Credits		\$ 147,292,934		\$ 105,144,026		\$ 16,305,030
Net Charge				\$ (13,115,760)		\$ (2,709,125)

2024 Schedule MB, line 11 – Justification for Change in Actuarial Assumptions

The RPA '94 current liability interest rate was changed from 2.55% to 3.29% to comply with appropriate guidance.

The mortality table used to determine RPA '94 current liability was updated to the static mortality table as described under Regulation §1.430(h)(3)-1(a)(3).

2024 Schedule MB, line 6 – Summary of Plan Provisions

Actuarial Assumptions

1. Valuation Date

January 1, 2024

2. Rates of Investment Return

7.00% per annum, net of investment expenses, for funding and disclosure purposes, compounded annually.

The RPA '94 current liability rate is 3.29%.

The LDROM liability rate is 5.45% per year for 20 years, 5.22% thereafter, based on the ERISA 4044 rates.

3. Rates of Mortality

Funding

Healthy Lives – RP-2014 Healthy Blue Collar Mortality Table, adjusted to 2006 and generationally projected using the rates of Scale AA

Disabled Lives – RP-2014 Disabled Mortality Table, adjusted to 2006 and generationally projected using the rates of Scale AA

RPA '94 Current Liability

IRS 2024 Static Mortality Table

4. Annual Administrative Expenses

\$426,176 per year payable continuously (i.e., equivalent to \$412,000 as of the beginning of year), increasing 3.0% annually.

For determining the present value of accumulated benefits FASB ASC 960, the expense assumption is assumed to be \$265.70 per participant for the current plan year and increasing at the rate of 3.0% per year. This results in an overall present value of expected administrative expenses of 2.26% of the Accrued Liability.

5. Future Benefits Accrual

Active participants are assumed to work the same hours they worked in the prior year and accrue the same amount of credited service.

6. Percentage married

100%

7. Spouse's Age

Females are assumed to be three years younger than males.

2024 Schedule MB, line 6 – Summary of Plan Provisions

8. Current Inactive Vesteds

Liability for inactive vested participants over age 75 is excluded from the valuation.

9. Form of Benefit

All future retirements and disabilities are assumed to be single life annuities with 60 payments guaranteed.

10. Rates of Turnover

None

11. Rates of Retirement

Age	Rate of Retirement
50 – 54	0.10
55	0.30
56 – 59	0.10
60 – 61	0.15
62 – 64	0.25
65	1.00

12. Rates of Disability

Sample disability rates

Annual Probability of Disability		
Age	Males	Females
25	0.1589	0.0859
30	0.2210	0.1700
35	0.3010	0.2679
40	0.4350	0.4019
45	0.6620	0.5960
50	1.0870	0.9370
55	1.8820	1.5230
60	3.7738	2.3749

13. Rationale of Economic and Demographic Assumptions

In accordance with Actuarial Standard of Practice No. 35, the demographic assumptions used in this report were based on assumptions determined to be reasonable by the prior actuary. Since the liability gain generated this past year was small, we did not see any justification to change any assumptions at this time. This will be reviewed each year.

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



2024 Schedule MB, line 6 – Summary of Plan Provisions

14. Summary of Changes Since Last Valuation

The RPA '94 current liability interest rate was changed from 2.55% to 3.29% to comply with appropriate guidance.

The mortality table used to determine RPA '94 current liability was updated to the static mortality table as described under Regulation §1.430(h)(3)-1(a)(3).

Actuarial Methods

1. Funding Method: Unit Credit Cost Method

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

One of the significant effects of this funding method is that, depending on the demographics of the population, the unit credit method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost could increase over time.

2. Asset Valuation Method: Smoothed Market Value Method

The Actuarial Value of Assets was reset to the Market Value of Assets as of January 1, 2022. Going forward, the Actuarial Value of Assets is based on the market value with an adjustment to smooth gains or losses in the market value over five years.

The asset valuation method calculates the expected investment earnings on the Actuarial Value of Assets using the Plan's actual cash flows for the previous year. The asset valuation method

2024 Schedule MB, line 6 – Summary of Plan Provisions

calculates the expected market value asset return at the current valuation date using the Plan's actual cash flows and the expected long-term rate of return on assets. The investment gain or loss for the current year is then determined by subtracting the expected investment earnings from the actual investment return on the market value. One-fifth (1/5th) of the actuarial gain (actual returns greater than expected) or loss (actual returns less than expected) will then be added to the Market Value of Assets along with a similar one-fifth recognition of actuarial gains/losses for each of the preceding four years to arrive at the preliminary smoothed Actuarial Value of Assets. If the preliminary smoothed actuarial asset value is outside a corridor of 80% to 120% of market value, the final smoothed value is increased/(decreased) to the bottom/(top) of the 80% to 120% market value corridor.

Actuarial Models

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies for the intended purpose of calculating liabilities and projected benefit payments. We have examined the reasonableness of the input data and assumptions, reviewed sample calculations for accuracy, reconciled the actuarial gain loss, and find the aggregate results reasonable and appropriate. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations, or known weaknesses that would affect this actuarial valuation report.

Projections in this valuation report were developed using P-Scan, our proprietary tool for developing deterministic projections to illustrate the impact of changes in assumptions, methods, plan provisions, or actual experience (particularly investment experience) on the future financial status of the Fund. These projections assume the continuation of the plan provisions and actuarial assumptions in effect as of January 1, 2024. The projections assume that all future assumptions are met except where indicated. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations, or known weaknesses that would affect the projections shown in this actuarial valuation report.

2024 Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

Plan Year	Retired Participants and Beneficiaries			Total	Plan Year	Retired Participants and Beneficiaries			Total	
	Active Participants	Terminated Participants	Vested Receiving Payments			Active Participants	Terminated Participants	Vested Receiving Payments		
2024	1,016,046		2,430	21,296,765	22,315,241	2049	10,079,960	1,227,744	6,030,640	17,338,344
2025	1,949,185		62,808	20,826,500	22,838,493	2050	9,967,926	1,246,389	5,426,543	16,640,858
2026	2,838,768		146,101	20,371,760	23,356,629	2051	9,812,251	1,223,595	4,844,398	15,880,244
2027	3,671,668		180,574	19,897,850	23,750,092	2052	9,627,081	1,224,752	4,287,232	15,139,065
2028	4,482,635		285,400	19,356,332	24,124,367	2053	9,413,504	1,190,430	3,758,138	14,362,072
2029	5,193,497		381,509	18,825,903	24,400,909	2054	9,158,870	1,146,791	3,260,174	13,565,835
2030	5,848,751		417,673	18,280,370	24,546,794	2055	8,874,406	1,111,935	2,797,459	12,783,800
2031	6,472,580		450,077	17,720,261	24,642,918	2056	8,566,524	1,080,940	2,372,245	12,019,709
2032	6,995,754		484,261	17,130,481	24,610,496	2057	8,239,994	1,034,105	1,985,520	11,259,619
2033	7,472,319		537,996	16,530,682	24,540,997	2058	7,897,548	991,176	1,639,896	10,528,620
2034	7,909,331		610,427	15,912,705	24,432,463	2059	7,541,242	947,506	1,336,044	9,824,792
2035	8,290,596		630,151	15,272,580	24,193,327	2060	7,173,473	901,229	1,072,147	9,146,849
2036	8,627,796		664,959	14,622,248	23,915,003	2061	6,796,817	846,561	846,842	8,490,220
2037	8,915,472		707,948	13,960,873	23,584,293	2062	6,418,318	792,009	658,747	7,869,074
2038	9,186,829		786,834	13,299,088	23,272,751	2063	6,038,748	737,870	504,134	7,280,752
2039	9,433,608		857,241	12,630,033	22,920,882	2064	5,660,520	684,312	378,984	6,723,816
2040	9,637,489		899,994	11,955,971	22,493,454	2065	5,289,587	631,495	279,804	6,200,886
2041	9,808,648		968,296	11,279,617	22,056,561	2066	4,928,624	579,655	202,950	5,711,229
2042	9,942,602	1,004,052		10,603,262	21,549,916	2067	4,577,855	529,124	144,371	5,251,350
2043	10,069,563	1,074,781		9,928,698	21,073,042	2068	4,239,566	480,193	100,683	4,820,442
2044	10,156,433	1,130,825		9,257,849	20,545,107	2069	3,914,535	432,933	68,853	4,416,321
2045	10,203,695	1,170,774		8,593,470	19,967,939	2070	3,604,052	387,734	46,178	4,037,964
2046	10,209,538	1,227,502		7,936,204	19,373,244	2071	3,308,801	345,037	30,348	3,684,186
2047	10,195,736	1,256,381		7,287,863	18,739,980	2072	3,028,334	304,924	19,594	3,352,852
2048	10,151,479	1,233,994		6,652,022	18,037,495	2073	2,762,674	267,529	12,441	3,042,644



5500 EFILE AUTHORIZATION

PLAN NAME: U.A. Local 13 Pension Fund

PLAN NUMBER: 001

PLAN YEAR: 12/31/2024

PLAN ADMINISTRATOR: Timothy Meehan

PLAN SPONSOR: Gavin Brownlie

On behalf of the above named plan sponsor/plan administrator, the undersigned hereby grants permission to Bonadio & Co., LLP to electronically file the plan sponsor's/plan administrator's Form 5500, but only upon Bonadio & Co., LLP receipt of a copy of the manually signed pages one through three of Form 5500.

The sponsor has been notified that the image of the plan administrator's/plan sponsor's manual signature will be included with the rest of the return/report posted by the Department of Labor on the internet for public disclosure.

The employer, on behalf of the plan sponsor/plan administrator, may revoke or change this authorization any time by notification in writing to Bonadio & Co., LLP

The plan sponsor/plan administrator understand that by authorizing Bonadio & Co., LLP to submit its Form 5500 electronically to DOL the following agencies may communicate directly with Bonadio & Co., LLP with respect to plan sponsor's/plan administrator's Form 5500: DOL, EFAST2, IRS and/or PBGC.

Timothy Meehan
SIGNATURE (PLAN ADMINISTRATOR)

10/03/2025
DATE

Gavin Brownlie
SIGNATURE (PLAN SPONSOR)

10/03/2025
DATE

Form 5500 <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB Nos. 1210 - 0110 1210 - 0089</small> <hr/> 2024 <hr/> 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 <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B This return/report is:	<input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____ <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	<input checked="" type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	<input type="checkbox"/>

Part II Basic Plan Information - enter all requested information		
1a Name of plan U.A. LOCAL 13 PENSION FUND	1b Three-digit plan number (PN) ▶	001
	1c Effective date of plan 08/01/1954	
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) UNITED ASSOCIATED PENSION FUND LOCAL 13 1850 MT. READ BLVD ROCHESTER NY 14615-3703	2b Employer Identification Number (EIN) 16-0778864	2c Plan Sponsor's telephone number (585) 338-2310
	2d Business code (see instructions) 238220	

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	<i>Timothy Meehan</i>	10/03/2025	TIMOTHY MEEHAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Gavin Brownlie</i>	10/03/2025	GAVIN BROWNLIE
	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 <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	4b EIN
a Sponsor's name	4d PN
c Plan Name	

5 Total number of participants at the beginning of the plan year	5	1,388
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	554
a (2) Total number of active participants at the end of the plan year	6a(2)	582
b Retired or separated participants receiving benefits	6b	713
c Other retired or separated participants entitled to future benefits	6c	122
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	1,417
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f Total. Add lines 6d and 6e	6f	1,417
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	48

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)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

<p>a Pension Schedules</p> <p>(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> DCG (Individual Plan Information) - Number Attached _____</p> <p>(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information - Small Plan)</p> <p>(3) <input type="checkbox"/> A (Insurance Information) - Number Attached _____</p> <p>(4) <input checked="" type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>
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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 _____

U.A. LOCAL 13 PENSION FUND

EMPLOYER IDENTIFICATION NUMBER 16-0778864

PLAN NUMBER 001

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

FOR THE YEAR ENDED DECEMBER 31, 2024

SCHEDULE III

(a)	(b)	(c)	(d)	(f) Expense Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price				
I. <u>Individual 5% Transactions</u>							
Federated Hermes Government Obligations	Cash Equivalents	\$ 48,053,430	-	-	\$ 48,053,430	\$ 48,053,430	\$ -
II. <u>Series of Transactions, Not Involving Securities, with the Same Person</u>							
Federated Hermes Government Obligations	Cash Equivalents	\$ 34,174,223	-	-	\$ 34,174,223	\$ 34,174,223	\$ -
Federated Hermes Government Obligations	Cash Equivalents	\$ 26,710,666	-	-	\$ 26,710,666	\$ 26,710,666	\$ -
BlackRock FedFund	Cash Equivalents	\$ 8,604,085	\$ 10,040,526	\$ -	\$ 18,644,611	\$ 18,644,611	\$ -
BlackRock FedFund	Cash Equivalents	\$ 8,659,893	\$ 8,836,826	\$ -	\$ 17,496,719	\$ 17,496,719	\$ -
BlackRock FedFund	Cash Equivalents	\$ 56,712,080	\$ 56,573,228	\$ -	\$ 113,285,308	\$ 113,285,308	\$ -
III. <u>Series of Transactions Involving Securities of the Same Issue</u>							
None.							
IV. <u>Series of Transactions, Involving Securities, with the Same Person</u>							
None.							

The accompanying notes are an integral part of these schedules.

**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 U.A. LOCAL 13 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 UNITED ASSOCIATED PENSION FUND LOCAL 13	D Employer Identification Number (EIN) 16-0778864

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

1a Enter the valuation date: Month 1 Day 1 Year 2024

b Assets


(1) Current value of assets	1b(1)	359,683,776
(2) Actuarial value of assets for funding standard account	1b(2)	393,147,485
c (1) Accrued liability for plan using immediate gain methods	1c(1)	306,252,477
(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)	306,252,477

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)	484,502,408
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	11,149,459
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	22,348,824
(3) Expected plan disbursements for the plan year	1d(3)	22,315,241

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		<u>7/3/2025</u>
	Signature of actuary	Date
	Christopher J. Mietlicki	23-06376
	Type or print name of actuary	Most recent enrollment number
	Cheiron, Inc.	(703) 893-1456
	Firm name	Telephone number (including area code)
	8300 Greensboro Drive, Suite 800	
	McLean VA 22102	
	Address of the firm	

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

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

Schedule MB (Form 5500) 2024
v. 240311

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 U.A. LOCAL 13 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 UNITED ASSOCIATED PENSION FUND LOCAL 13	D Employer Identification Number (EIN) 16-0778864	

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

1a Enter the valuation date: Month 1 Day 1 Year 2024

b Assets

(1) Current value of assets.....	1b(1)	359,683,776
(2) Actuarial value of assets for funding standard account	1b(2)	393,147,485
c (1) Accrued liability for plan using immediate gain methods	1c(1)	306,252,477
(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)	306,252,477
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)	484,502,408
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	11,149,459
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	22,348,824
(3) Expected plan disbursements for the plan year.....	1d(3)	22,315,241

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

SIGN HERE		
	Signature of actuary	Date
	Christopher J. Mietlicki	23-06376
	Type or print name of actuary	Most recent enrollment number
	Cheiron, Inc.	(703)893-1456
	Firm name	Telephone number (including area code)
	8300 Greensboro Drive, Suite 800	
	Address of the firm	
	McLean VA 22102	

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	359,683,776
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	719	286,933,376
(2) For terminated vested participants	135	17,110,129
(3) For active participants:		
(a) Non-vested benefits		33,841,861
(b) Vested benefits		146,617,042
(c) Total active	750	180,458,903
(4) Total	1,604	484,502,408
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
07/01/2024	12,831,027				
Totals ▶			3(b)	12,831,027	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	128.4 %
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?		<input type="checkbox"/> Yes <input type="checkbox"/> 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)?		<input type="checkbox"/> Yes <input type="checkbox"/> 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 <input type="checkbox"/> • 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 <input type="checkbox"/> Attained age normal | b <input type="checkbox"/> Entry age normal | c <input checked="" type="checkbox"/> Accrued benefit (unit credit) | d <input type="checkbox"/> Aggregate |
| e <input type="checkbox"/> Frozen initial liability | f <input type="checkbox"/> Individual level premium | g <input type="checkbox"/> Individual aggregate | h <input type="checkbox"/> Shortfall |
| i <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> 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 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	3.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	8.7 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	412,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	12,460,924	1,278,638
3	9,098,405	933,604

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.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?.....	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?.....	<input type="checkbox"/> Yes <input type="checkbox"/> 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	5,341,716

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)	92,028,266	13,595,905
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		1,325,633
e Total charges. Add lines 9a through 9d.....	9e		20,263,254
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		73,779,248
g Employer contributions. Total from column (b) of line 3.....	9g		12,831,027
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	105,144,026	16,305,030
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		6,747,390
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	27,487,942	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	43,176,889	
(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		109,662,695
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		89,399,441
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		0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			

Yes No

Attachments to 2024 Schedule MB of Form 5500

line 6 -- Summary of Plan Provisions

line 6 -- Statement of Actuarial Assumptions / Methods

line 8b(1) -- Schedule of Projection of Expected Benefit Payments

line 8b(2) -- Schedule of Active Participant Data

line 8b(3) -- Schedule of Employer Contributions and Withdrawal Liability Payments

line 9c and 9h -- Schedule of Funding Standard Account Bases

line 11 -- Justification for Change in Actuarial Assumptions

2024 Schedule MB, line 6 – Summary of Plan Provisions

This summary of Plan provisions provides an overview of the major provisions of the pension plan used in the actuarial valuation. It is not intended to replace the more precise language of the plan document, and if there is any difference between the description of the Plan herein and the actual text of the plan document, the plan document will govern.

1. Participation

Upon completion of 500 hours of service and attainment of age 18.

2. Plan Year (Pension Credit Year)

January 1 through December 31

3. Year of Credited Service

Credited service is earned based upon hours worked divided by 1,600 with no limit in a year. No credit is earned if total hours are less than 81 for the year. Fund Office staff who participate in the Plan earn service credits at half the rate of Union members. Up to one year of unfunded credit is granted to first year apprentices.

4. Year of Vested Service

One year of vested service for each credit year during the contribution period in which the employee accumulated either 870 hours of work or 500 hours of contributions.

5. Normal Retirement Benefit

Eligibility: Age 65 and the fifth anniversary of participation.

Amount: A member's monthly benefit is equal to the sum of the following:

- \$143 per month for each year of credited service prior to January 1, 2008, plus
- \$115 per month for each year of credited service after December 31, 2007.

Participants who retired or incurred a break in service prior to December 31, 2022 may have different multipliers.

6. Early Retirement

Eligibility: Age 50 with 10 years of credited service.

Amount: Normal benefit reduced 0.25% for each month Early Retirement precedes Normal Retirement Age.

7. Special Regular Pension

Eligibility: Age 50 and 24 years of Credited Service.

Amount: Normal benefit reduced 0.25% for each month Early Retirement precedes age 55.

2024 Schedule MB, line 6 – Summary of Plan Provisions

8. Disability Retirement

Eligibility: Five (5) years of credited service.

Amount: If the participant has less than 23 years of credited service, normal benefit reduced 0.25% for each month (but not more than 30%) early retirement precedes Normal Retirement Age.

If a participant has 23 or more years of credited service, normal benefit reduced 0.25% for each month (but not more than 15%) early retirement precedes age 55.

9. Spouse's Pre-Retirement Death Benefit

Eligibility: Five (5) years credited service and spouse is eligible for surviving spouse benefit.

When Paid: Participant's earliest retirement date.

Amount: 50% of the participant's accrued benefit reduced for early retirement (but not more than 30%) and joint and survivor option election. If the participant dies after completing 24 years of service, the surviving spouse's benefit is reduced for early retirement from age 55 (but not more than 15%) and for the joint and survivor option.

10. Pre-Retirement 60-Month Death Benefit

Eligibility: Age 55 and five (5) years of credited service or age 50 and 24 years of credited service.

When Paid: Immediately

Amount: 60 payments of 150% of the participant's accrued monthly benefit.

11. Additional Spouse's Pre-Retirement 180-Month Death Benefit

Eligibility: 15 years of credited service but have not attained age 50.

When Paid: Immediately

Amount: 180 payments of 50% of the participant's accrued benefit.

12. Additional Pre-Retirement Lump Sum Death Benefit

Eligibility: Five (5) years of credited service but have not attained age 50 or 15 years of credited service.

When Paid: Immediately

Amount: \$1,000 for each year of credited service after July 1, 1962.

2024 Schedule MB, line 6 – Summary of Plan Provisions

13. Forms of Payment

The normal forms of payment are the following:

- Qualified Joint and Survivor Annuity, which under the Plan is a 50% Joint and Survivor, for married participants. If the participant is disabled, the Qualified Joint and Survivor Annuity is a 100% Joint and Survivor.
- Single Life Annuity for unmarried participants

The optional forms of payment are the following:

- Single Life Annuity with 60 months guaranteed
- Single Life Annuity with 120 months guaranteed
- Single Life Annuity with 180 months guaranteed
- 100% Joint and Survivor Annuity, for married participants
- 75% Joint and Survivor Annuity, for married participants

14. Changes in Plan Provisions Since Last Valuation

Effective January 1, 2024, the monthly benefit rate increased to \$115 per month per year of benefit service earned on or after January 1, 2008. This benefit increase will be payable to all active members who retire after December 31, 2022.

2024 Schedule MB, line 6 – Summary of Plan Provisions

Actuarial Assumptions

1. Valuation Date

January 1, 2024

2. Rates of Investment Return

7.00% per annum, net of investment expenses, for funding and disclosure purposes, compounded annually.

The RPA '94 current liability rate is 3.29%.

The LDROM liability rate is 5.45% per year for 20 years, 5.22% thereafter, based on the ERISA 4044 rates.

3. Rates of Mortality

Funding

Healthy Lives – RP-2014 Healthy Blue Collar Mortality Table, adjusted to 2006 and generationally projected using the rates of Scale AA

Disabled Lives – RP-2014 Disabled Mortality Table, adjusted to 2006 and generationally projected using the rates of Scale AA

RPA '94 Current Liability

IRS 2024 Static Mortality Table

4. Annual Administrative Expenses

\$426,176 per year payable continuously (i.e., equivalent to \$412,000 as of the beginning of year), increasing 3.0% annually.

For determining the present value of accumulated benefits FASB ASC 960, the expense assumption is assumed to be \$265.70 per participant for the current plan year and increasing at the rate of 3.0% per year. This results in an overall present value of expected administrative expenses of 2.26% of the Accrued Liability.

5. Future Benefits Accrual

Active participants are assumed to work the same hours they worked in the prior year and accrue the same amount of credited service.

6. Percentage married

100%

7. Spouse's Age

Females are assumed to be three years younger than males.

2024 Schedule MB, line 6 – Summary of Plan Provisions

8. Current Inactive Vesteds

Liability for inactive vested participants over age 75 is excluded from the valuation.

9. Form of Benefit

All future retirements and disabilities are assumed to be single life annuities with 60 payments guaranteed.

10. Rates of Turnover

None

11. Rates of Retirement

Age	Rate of Retirement
50 – 54	0.10
55	0.30
56 – 59	0.10
60 – 61	0.15
62 – 64	0.25
65	1.00

12. Rates of Disability

Sample disability rates

Annual Probability of Disability		
Age	Males	Females
25	0.1589	0.0859
30	0.2210	0.1700
35	0.3010	0.2679
40	0.4350	0.4019
45	0.6620	0.5960
50	1.0870	0.9370
55	1.8820	1.5230
60	3.7738	2.3749

13. Rationale of Economic and Demographic Assumptions

In accordance with Actuarial Standard of Practice No. 35, the demographic assumptions used in this report were based on assumptions determined to be reasonable by the prior actuary. Since the liability gain generated this past year was small, we did not see any justification to change any assumptions at this time. This will be reviewed each year.

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



2024 Schedule MB, line 6 – Summary of Plan Provisions

14. Summary of Changes Since Last Valuation

The RPA '94 current liability interest rate was changed from 2.55% to 3.29% to comply with appropriate guidance.

The mortality table used to determine RPA '94 current liability was updated to the static mortality table as described under Regulation §1.430(h)(3)-1(a)(3).

Actuarial Methods

1. Funding Method: Unit Credit Cost Method

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

One of the significant effects of this funding method is that, depending on the demographics of the population, the unit credit method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost could increase over time.

2. Asset Valuation Method: Smoothed Market Value Method

The Actuarial Value of Assets was reset to the Market Value of Assets as of January 1, 2022. Going forward, the Actuarial Value of Assets is based on the market value with an adjustment to smooth gains or losses in the market value over five years.

The asset valuation method calculates the expected investment earnings on the Actuarial Value of Assets using the Plan's actual cash flows for the previous year. The asset valuation method

2024 Schedule MB, line 6 – Summary of Plan Provisions

calculates the expected market value asset return at the current valuation date using the Plan's actual cash flows and the expected long-term rate of return on assets. The investment gain or loss for the current year is then determined by subtracting the expected investment earnings from the actual investment return on the market value. One-fifth (1/5th) of the actuarial gain (actual returns greater than expected) or loss (actual returns less than expected) will then be added to the Market Value of Assets along with a similar one-fifth recognition of actuarial gains/losses for each of the preceding four years to arrive at the preliminary smoothed Actuarial Value of Assets. If the preliminary smoothed actuarial asset value is outside a corridor of 80% to 120% of market value, the final smoothed value is increased/(decreased) to the bottom/(top) of the 80% to 120% market value corridor.

Actuarial Models

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies for the intended purpose of calculating liabilities and projected benefit payments. We have examined the reasonableness of the input data and assumptions, reviewed sample calculations for accuracy, reconciled the actuarial gain loss, and find the aggregate results reasonable and appropriate. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations, or known weaknesses that would affect this actuarial valuation report.

Projections in this valuation report were developed using P-Scan, our proprietary tool for developing deterministic projections to illustrate the impact of changes in assumptions, methods, plan provisions, or actual experience (particularly investment experience) on the future financial status of the Fund. These projections assume the continuation of the plan provisions and actuarial assumptions in effect as of January 1, 2024. The projections assume that all future assumptions are met except where indicated. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations, or known weaknesses that would affect the projections shown in this actuarial valuation report.

2024 Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

Plan Year	Retired Participants and Beneficiaries Receiving Payments				Plan Year	Retired Participants and Beneficiaries Receiving Payments				
	Active Participants	Terminated Participants	Vested	Total		Active Participants	Terminated Participants	Vested	Total	
2024	1,016,046		2,430	21,296,765	22,315,241	2049	10,079,960	1,227,744	6,030,640	17,338,344
2025	1,949,185		62,808	20,826,500	22,838,493	2050	9,967,926	1,246,389	5,426,543	16,640,858
2026	2,838,768		146,101	20,371,760	23,356,629	2051	9,812,251	1,223,595	4,844,398	15,880,244
2027	3,671,668		180,574	19,897,850	23,750,092	2052	9,627,081	1,224,752	4,287,232	15,139,065
2028	4,482,635		285,400	19,356,332	24,124,367	2053	9,413,504	1,190,430	3,758,138	14,362,072
2029	5,193,497		381,509	18,825,903	24,400,909	2054	9,158,870	1,146,791	3,260,174	13,565,835
2030	5,848,751		417,673	18,280,370	24,546,794	2055	8,874,406	1,111,935	2,797,459	12,783,800
2031	6,472,580		450,077	17,720,261	24,642,918	2056	8,566,524	1,080,940	2,372,245	12,019,709
2032	6,995,754		484,261	17,130,481	24,610,496	2057	8,239,994	1,034,105	1,985,520	11,259,619
2033	7,472,319		537,996	16,530,682	24,540,997	2058	7,897,548	991,176	1,639,896	10,528,620
2034	7,909,331		610,427	15,912,705	24,432,463	2059	7,541,242	947,506	1,336,044	9,824,792
2035	8,290,596		630,151	15,272,580	24,193,327	2060	7,173,473	901,229	1,072,147	9,146,849
2036	8,627,796		664,959	14,622,248	23,915,003	2061	6,796,817	846,561	846,842	8,490,220
2037	8,915,472		707,948	13,960,873	23,584,293	2062	6,418,318	792,009	658,747	7,869,074
2038	9,186,829		786,834	13,299,088	23,272,751	2063	6,038,748	737,870	504,134	7,280,752
2039	9,433,608		857,241	12,630,033	22,920,882	2064	5,660,520	684,312	378,984	6,723,816
2040	9,637,489		899,994	11,955,971	22,493,454	2065	5,289,587	631,495	279,804	6,200,886
2041	9,808,648		968,296	11,279,617	22,056,561	2066	4,928,624	579,655	202,950	5,711,229
2042	9,942,602	1,004,052		10,603,262	21,549,916	2067	4,577,855	529,124	144,371	5,251,350
2043	10,069,563	1,074,781		9,928,698	21,073,042	2068	4,239,566	480,193	100,683	4,820,442
2044	10,156,433	1,130,825		9,257,849	20,545,107	2069	3,914,535	432,933	68,853	4,416,321
2045	10,203,695	1,170,774		8,593,470	19,967,939	2070	3,604,052	387,734	46,178	4,037,964
2046	10,209,538	1,227,502		7,936,204	19,373,244	2071	3,308,801	345,037	30,348	3,684,186
2047	10,195,736	1,256,381		7,287,863	18,739,980	2072	3,028,334	304,924	19,594	3,352,852
2048	10,151,479	1,233,994		6,652,022	18,037,495	2073	2,762,674	267,529	12,441	3,042,644



2024 Schedule MB, line 8b(2) – Schedule of Active Participant Data

Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	31	22	0	0	0	0	0	0	0	0
25 to 29	20	44	39	5	0	0	0	0	0	0
30 to 34	6	29	39	31	5	0	0	0	0	0
35 to 39	4	20	26	24	30	9	1	0	0	0
40 to 44	3	10	10	11	15	17	13	1	1	0
45 to 49	3	8	16	6	13	12	20	16	5	0
50 to 54	1	5	12	9	10	10	17	25	7	5
55 to 59	0	0	2	5	8	10	12	9	6	2
60 to 64	0	3	5	1	3	5	2	6	0	1
65 to 69	0	2	0	0	1	1	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0

2024 Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$ 10,428,000	\$ -	\$ 10,428,000
2025	10,428,000	-	10,428,000
2026	10,428,000	-	10,428,000
2027	10,428,000	-	10,428,000
2028	10,428,000	-	10,428,000
2029	10,428,000	-	10,428,000
2030	10,428,000	-	10,428,000
2031	10,428,000	-	10,428,000
2032	10,428,000	-	10,428,000
2033	10,428,000	-	10,428,000

2024 Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

Table V-4 Schedule of Amortization Charges Required for Minimum Required Contribution as of January 1, 2024						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2024 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Benefits	1/1/1995	1,546,066	30.00	120,477	1.00	120,477
2. Benefits	1/1/1996	4,842,052	30.00	728,508	2.00	376,572
3. Benefits and Assumptions	1/1/1997	12,101,604	30.00	2,637,691	3.00	939,343
4. Benefits	1/1/1998	2,003,706	30.00	562,634	4.00	155,239
5. Assumptions	1/1/1999	1,434,912	30.00	486,851	5.00	110,970
6. Benefits	1/1/1999	4,294,213	30.00	1,456,958	5.00	332,093
7. Benefits and Assumptions	1/1/2000	3,853,456	30.00	1,517,212	6.00	297,481
8. Benefits	1/1/2001	587,238	30.00	260,973	7.00	45,257
9. Benefits	1/1/2001	4,845,035	30.00	2,153,144	7.00	373,385
10. Benefits	1/1/2002	74,026	30.00	36,384	8.00	5,695
11. Assumptions	1/1/2004	6,230,956	30.00	3,591,274	10.00	477,866
12. Benefits	1/1/2005	1,349,773	30.00	827,475	11.00	103,130
13. Benefits	1/1/2006	1,355,915	30.00	881,125	12.00	103,678
14. Benefits	1/1/2007	4,393,244	30.00	2,999,766	13.00	335,444
15. Experience Loss	1/1/2009	33,739,578	15.00	0	0.00	0
16. Experience Loss	1/1/2012	7,717,933	15.00	2,250,747	3.00	801,543
17. Assumptions	1/1/2013	1,141,624	15.00	428,906	4.00	118,342
18. Assumptions	1/1/2015	6,433,659	15.00	3,389,206	6.00	664,523
19. Experience Loss	1/1/2016	8,102,247	15.00	4,817,551	7.00	835,432
20. Experience Loss	1/1/2017	7,850,755	15.00	5,163,516	8.00	808,151
21. Assumptions	1/1/2019	10,041,017	15.00	7,743,150	10.00	1,030,326
22. Experience Loss	1/1/2019	11,643,025	15.00	8,978,535	10.00	1,194,712
23. Benefits	1/1/2020	5,256,482	15.00	4,327,736	11.00	539,377
24. Experience Loss	1/1/2023	15,735,298	15.00	15,109,118	14.00	1,614,627
25. Experience Loss	1/1/2024	12,460,924	15.00	12,460,924	15.00	1,278,638
26. Plan Amendment	1/1/2024	9,098,405	15.00	9,098,405	15.00	933,604
Total Charges		\$ 178,133,143		\$ 92,028,266		\$ 13,595,905

2024 Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

Table V-5 Schedule of Amortization Credits Required for Minimum Required Contribution as of January 1, 2024						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2024 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Experience Gain	1/1/2010	4,961,926	15.00	517,335	1.00	517,335
2. Experience Gain	1/1/2011	6,387,486	15.00	1,285,821	2.00	664,649
3. Experience Gain	1/1/2013	3,645,067	15.00	1,369,443	4.00	377,848
4. Experience Gain	1/1/2014	18,304,310	15.00	8,309,270	5.00	1,893,975
5. Experience Gain	1/1/2015	5,811,647	15.00	3,061,526	6.00	600,277
6. Experience Gain	1/1/2018	15,717,962	15.00	11,261,526	9.00	1,615,413
7. Experience Gain	1/1/2020	15,049,306	15.00	12,390,308	11.00	1,544,236
8. Experience Gain	1/1/2021	33,967,457	15.00	29,621,805	12.00	3,485,462
9. Experience Gain	1/1/2022	5,761,969	15.00	5,287,328	13.00	591,246
10. Method Change	1/1/2022	37,685,804	10.00	32,039,664	8.00	5,014,589
Total Credits		\$ 147,292,934		\$ 105,144,026		\$ 16,305,030
Net Charge				\$ (13,115,760)		\$ (2,709,125)

2024 Schedule MB, line 11 – Justification for Change in Actuarial Assumptions

The RPA '94 current liability interest rate was changed from 2.55% to 3.29% to comply with appropriate guidance.

The mortality table used to determine RPA '94 current liability was updated to the static mortality table as described under Regulation §1.430(h)(3)-1(a)(3).