

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;"><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;"><b>2024</b></p> <hr/> <p style="text-align: center;"><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

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

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description) \_\_\_\_\_

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

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

<p><b>1a</b> Name of plan <u>UNITED ASSOCIATION GENERAL OFFICERS AND EMPLOYEES PENSION FUND</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>
<p><b>2a</b> 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) <u>UNITED ASSOCIATION GENERAL OFFICERS AND EMPLOYEES PENSION FUND BOARD O</u></p> <p><u>THREE PARK PLACE</u> <u>THREE PARK PLACE</u> <u>ANNAPOLIS, MD 21401-3687</u> <u>ANNAPOLIS, MD 21401</u></p>	<p><b>1c</b> Effective date of plan <u>06/01/1953</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>52-6134634</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>410-269-2000</u></p> <p><b>2d</b> Business code (see instructions) <u>813930</u></p>

**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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	08/22/2025	MARK MCMANUS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	08/22/2025	DERRICK KUALAPAI
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	387
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	146
	<b>6a(2)</b>	146
	<b>6b</b>	172
	<b>6c</b>	21
	<b>6d</b>	339
	<b>6e</b>	50
	<b>6f</b>	389
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	4

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

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input checked="" 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)

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

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

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**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.

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**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 \_\_\_\_\_

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**SCHEDULE A  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Insurance Information**

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

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

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

OMB No. 1210-0110

**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**

<b>A</b> Name of plan <b>UNITED ASSOCIATION GENERAL OFFICERS AND EMPLOYEES PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>UNITED ASSOCIATION GENERAL OFFICERS AND EMPLOYEES PENSION FUND BOARD O</b>	<b>D</b> Employer Identification Number (EIN) <b>52-6134634</b>

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

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**THE UNION LABOR LIFE INSURANCE COMPANY**

<b>(b)</b> EIN	<b>(c)</b> NAIC code	<b>(d)</b> Contract or identification number	<b>(e)</b> Approximate number of persons covered at end of policy or contract year	<b>Policy or contract year</b>	
				<b>(f)</b> From	<b>(g)</b> To
<b>13-1423090</b>	<b>69744</b>	<b>GA 02070</b>	<b>387</b>	<b>01/01/2024</b>	<b>12/31/2024</b>

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

<b>(a)</b> Total amount of commissions paid <b>4911</b>	<b>(b)</b> Total amount of fees paid <b>45688</b>
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**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

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

<b>(b)</b> Amount of sales and base commissions paid	<b>Fees and other commissions paid</b>		<b>(e)</b> Organization code
	<b>(c)</b> Amount	<b>(d)</b> Purpose	
<b>4911</b>	<b>45688</b>	<b>ASSET MANAGEMENT FEE</b>	<b>0</b>

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

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

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

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

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

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

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

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

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

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

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

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

**Part II Investment and Annuity Contract Information**  
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	8480766

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

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

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

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

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

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

**b** Balance at the end of the previous year ..... **7b**

**c** Additions:

(1) Contributions deposited during the year .....	<b>7c(1)</b>	
(2) Dividends and credits.....	<b>7c(2)</b>	
(3) Interest credited during the year.....	<b>7c(3)</b>	
(4) Transferred from separate account .....	<b>7c(4)</b>	
(5) Other (specify below)..... ▶	<b>7c(5)</b>	

(6) Total additions ..... **7c(6)** 0

**d** Total of balance and additions (add lines **7b** and **7c(6)**) ..... **7d**

**e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	<b>7e(1)</b>	
(2) Administration charge made by carrier.....	<b>7e(2)</b>	
(3) Transferred to separate account .....	<b>7e(3)</b>	
(4) Other (specify below)..... ▶	<b>7e(4)</b>	

(5) Total deductions ..... **7e(5)** 0

**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f**

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

**8** Benefit and contract type (check all applicable boxes)

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

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

Specify nature of costs.

**Part IV Provision of Information**

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

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

<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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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.

<b>A</b> Name of plan <u>UNITED ASSOCIATION GENERAL OFFICERS AND EMPLOYEES PENSION FUND</u>	<b>B</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>UNITED ASSOCIATION GENERAL OFFICERS AND EMPLOYEES PENSION FUND BOARD O</u>	<b>D</b> Employer Identification Number (EIN) <u>52-6134634</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>b</b> Assets	
(1) Current value of assets .....	<b>1b(1)</b> <u>197295577</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b> <u>205983709</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b> <u>177162391</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b> <u>166175140</u>
<b>d</b> Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>
(2) "RPA '94" information:	
(a) Current liability .....	<b>1d(2)(a)</b> <u>244154742</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b> <u>12630530</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b> <u>12832682</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b> <u>12982878</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.

<b>SIGN HERE</b>  <u>DANIEL J. CARTER</u> Signature of actuary  <u>SEGAL CONSULTING</u> Type or print name of actuary  <u>1800 M ST, NW, SUITE 900 S</u> <u>WASHINGTON, DC 20036-5802</u> Firm name  Address of the firm	<u>08/26/2025</u> Date  <u>23-07547</u> Most recent enrollment number  <u>202-833-6400</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:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	197295577
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	225	152388420
<b>(2)</b> For terminated vested participants .....	20	3214634
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		8313320
<b>(b)</b> Vested benefits .....		80238368
<b>(c)</b> Total active .....	145	88551688
<b>(4)</b> Total .....	390	244154742
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
02/05/2024	402043		04/09/2024	614646	
02/09/2024	85684		04/15/2024	85684	
03/05/2024	486133		05/06/2024	402091	
04/05/2024	23512		05/15/2024	83526	
04/08/2024	8317		06/05/2024	401869	
<b>Totals ▶</b>			<b>3(b)</b>	6519675	<b>3(c)</b>
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(d)</b>

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	124.0 %
<b>b</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 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> 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
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> 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."	<b>4f</b>	

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

<b>a</b> <input type="checkbox"/> Attained age normal	<b>b</b> <input checked="" type="checkbox"/> Entry age normal	<b>c</b> <input type="checkbox"/> Accrued benefit (unit credit)	<b>d</b> <input type="checkbox"/> Aggregate
<b>e</b> <input type="checkbox"/> Frozen initial liability	<b>f</b> <input type="checkbox"/> Individual level premium	<b>g</b> <input type="checkbox"/> Individual aggregate	<b>h</b> <input type="checkbox"/> Shortfall
<b>i</b> <input type="checkbox"/> Other (specify):			
<b>j</b> If box h is checked, enter period of use of shortfall method .....			<b>5j</b>
<b>k</b> Has a change been made in funding method for this plan year? .....			<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>l</b> 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
<b>m</b> 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 .....			<b>5m</b>

**2** Operational information as of beginning of this plan year:

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

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/25/2024	83816		08/09/2024	90474	
07/03/2024	406455		09/03/2024	7160	
07/09/2024	23512		09/09/2024	633608	
07/24/2024	88718		09/19/2024	90474	
08/08/2024	413472		10/03/2024	411318	
<b>Totals ▶</b>			<b>3(b)</b>		<b>3(c)</b>
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(d)</b>

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	%
<b>b</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 .....	<b>4b</b>	
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>d</b> 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	
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> 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."	<b>4f</b>	

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

<b>a</b> <input type="checkbox"/> Attained age normal	<b>b</b> <input type="checkbox"/> Entry age normal	<b>c</b> <input type="checkbox"/> Accrued benefit (unit credit)	<b>d</b> <input type="checkbox"/> Aggregate
<b>e</b> <input type="checkbox"/> Frozen initial liability	<b>f</b> <input type="checkbox"/> Individual level premium	<b>g</b> <input type="checkbox"/> Individual aggregate	<b>h</b> <input type="checkbox"/> Shortfall
<b>i</b> <input type="checkbox"/> Other (specify):			
<b>j</b> If box h is checked, enter period of use of shortfall method .....			<b>5j</b>
<b>k</b> Has a change been made in funding method for this plan year? .....			<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>l</b> 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
<b>m</b> 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 .....			<b>5m</b>

**2** Operational information as of beginning of this plan year:

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

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/08/2024	23512		12/09/2024	407767	
10/16/2024	11128		01/07/2025	90474	
10/18/2024	90474		01/09/2025	427230	
11/06/2024	412202		01/17/2025	90474	
11/19/2024	90474		01/29/2025	23513	
<b>Totals ▶</b>			<b>3(b)</b>		<b>3(c)</b>
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(d)</b>

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	%
<b>b</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 .....	<b>4b</b>	
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>d</b> 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	
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> 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."	<b>4f</b>	

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

<b>a</b> <input type="checkbox"/> Attained age normal	<b>b</b> <input type="checkbox"/> Entry age normal	<b>c</b> <input type="checkbox"/> Accrued benefit (unit credit)	<b>d</b> <input type="checkbox"/> Aggregate
<b>e</b> <input type="checkbox"/> Frozen initial liability	<b>f</b> <input type="checkbox"/> Individual level premium	<b>g</b> <input type="checkbox"/> Individual aggregate	<b>h</b> <input type="checkbox"/> Shortfall
<b>i</b> <input type="checkbox"/> Other (specify):			
<b>j</b> If box h is checked, enter period of use of shortfall method .....			<b>5j</b>
<b>k</b> Has a change been made in funding method for this plan year? .....			<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>l</b> 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
<b>m</b> 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 .....			<b>5m</b>

**2** Operational information as of beginning of this plan year:

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

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
02/11/2025	9915				
<b>Totals ▶</b>			<b>3(b)</b>		<b>3(c)</b>
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(d)</b>

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	%
<b>b</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 .....	<b>4b</b>	
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>d</b> 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	
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> 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."	<b>4f</b>	

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

<b>a</b> <input type="checkbox"/> Attained age normal	<b>b</b> <input type="checkbox"/> Entry age normal	<b>c</b> <input type="checkbox"/> Accrued benefit (unit credit)	<b>d</b> <input type="checkbox"/> Aggregate
<b>e</b> <input type="checkbox"/> Frozen initial liability	<b>f</b> <input type="checkbox"/> Individual level premium	<b>g</b> <input type="checkbox"/> Individual aggregate	<b>h</b> <input type="checkbox"/> Shortfall
<b>i</b> <input type="checkbox"/> Other (specify):			
<b>j</b> If box h is checked, enter period of use of shortfall method .....			<b>5j</b>
<b>k</b> Has a change been made in funding method for this plan year? .....			<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>l</b> 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
<b>m</b> 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 .....			<b>5m</b>

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.29 %
<b>b</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
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	9P
<b>(2)</b> Females .....	<b>6c(2)</b>	9FP
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	6.75 %
<b>e</b> Salary scale .....	<b>6e</b>	4.47 % <input type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	5.5 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	11.4 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	145000
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	751518	76079
1	3743781	378998

**8 Miscellaneous information:**

<b>a</b> 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 .....	<b>8a</b>	
<b>b</b> Demographic, benefit, and contribution information		
<b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>c</b> 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	
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	<b>8d(2)</b>	
<b>(3)</b> 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	
<b>(4)</b> 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)) .....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> 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	
<b>e</b> 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). ....	<b>8e</b>	

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	6678373

<b>c</b> 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 .....	<b>9c(1)</b>	15940690	2078281
(2) Funding waivers .....	<b>9c(2)</b>		
(3) Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>		
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		591074
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		9347728
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		20053366
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		6519675
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	24708642	3846867
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		1805921
<b>j</b> Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	7043955	
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	20523978	
(3) FFL credit .....	<b>9j(3)</b>		
<b>k</b> (1) Waived funding deficiency .....	<b>9k(1)</b>		
(2) Other credits .....	<b>9k(2)</b>		
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		32225829
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		22878101
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		
<b>o</b> Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	<b>9o(1)</b>		
(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 .....	<b>9o(2)(a)</b>		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		
(3) Total as of valuation date.....	<b>9o(3)</b>		
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>UNITED ASSOCIATION GENERAL OFFICERS AND EMPLOYEES PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>UNITED ASSOCIATION GENERAL OFFICERS AND EMPLOYEES PENSION FUND BOARD O</b>	<b>D</b> Employer Identification Number (EIN) <b>52-6134634</b>	

**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  
**NATIONAL INVESTMENT SERVICES**

**84-3937993**

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation  
**GERDING EDLEN INVESTMENT MANAGEMENT**                      **1477 NW EVERETT ST**  
**PORTLAND, OR 97209**

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

**30-0536163**

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation  
**J.P. MORGAN INVESTMENT MANAGEMENT**                      **277 PARK AVE**  
**NEW YORK, NY 10172**

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

BNYM MELLON AFL-CIO SL STOCK INDEX

25-6078093

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

MESIROW FINANCIAL

36-3741067

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

BOYD WATTERSON

34-1922005

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

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

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

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

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**(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)

FOUNDRY PARTNERS LLC

46-1184506

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68 71	NONE	152303	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

SEGAL ADVISORS

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	147688	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)

WELLINGTON TRUST COMPANY

04-2755549

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	136085	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" 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)

FISHER INVESTMENTS

94-3029777

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	93560	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)

THE SEGAL COMPANY

13-1835864

(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	88753	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)

O'DONOGHUE & O'DONOGHUE

53-0120528

(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	87502	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)

LOOMIS SAYLES TRUST COMPANY

20-8080381

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	56199	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)

ULLICO INFRASTRUCTURE

90-0622302

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	47883	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)

ULLICO J

13-1423090

(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?
51 68 28	NONE	45848	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" 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)

HUDSON EDGE INVESTMENT PARTNERS

52-1296988

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	37701	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

CALIBRE CPA GROUP, PLLC

47-0900880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	36216	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)

INVESCO

98-0557567

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	18447	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" 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)

PNC BANK

34-0420310

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 62	NONE	10390	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" 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"/>

(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.

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2024</b>  <hr/> <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>UNITED ASSOCIATION GENERAL OFFICERS AND EMPLOYEES PENSION FUND</u>	<b>B</b> Three-digit plan number (PN)	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>UNITED ASSOCIATION GENERAL OFFICERS AND EMPLOYEES PENSION FUND BOARD O</u>	<b>D</b> Employer Identification Number (EIN) <u>52-6134634</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>ULLICO J FOR JOBS</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>UNION LABOR LIFE INSURANCE COMPANY</u>		
<b>c</b> EIN-PN <u>13-1423090-203</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8480766</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>NIS PREFERRED STOCK FUND II LLC</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>NATIONAL INVESTMENT SERVICES</u>		
<b>c</b> EIN-PN <u>16-1626084-002</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9717927</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>LOOMIS SAYLES HIGH YIELD CONSER TR</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>LOOMIS SAYLES TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>20-8080381-837</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>20628450</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>WELLINGTON CIF SMALL CAP 2000</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>WELLINGTON TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>04-2767481-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>20023335</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>INVESCO BALANCED-RISK ALLOCATION CL</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>INVESCO</u>		
<b>c</b> EIN-PN <u>98-0557567-158</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4899927</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO STOCK INDEX</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>BNY MELLON</u>		
<b>c</b> EIN-PN <u>25-6078093-340</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>25644249</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)





<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>UNITED ASSOCIATION GENERAL OFFICERS AND EMPLOYEES PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>UNITED ASSOCIATION GENERAL OFFICERS AND EMPLOYEES PENSION FUND BOARD O</b>	<b>D</b> Employer Identification Number (EIN) <b>52-6134634</b>

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

		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	511124	641606
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	1124373	218244
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	3018999	4035507
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	9345281	6466590
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	9751436	11682609
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	36159403	39947287
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	57269285	56270628
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	72109712	80913888
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	8122460	8480766
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>	16308	17044
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	197428381	208674169
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	132804	199246
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	132804	199246
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	197295577	208474923

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	6519675	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		6519675
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	170635	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	199128	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	428941	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	879555	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		1678259
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	733951	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		733951
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	41161847	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	37180155	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		3981692
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	230087	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)	11163524
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)	403993
(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)	
<b>c</b> Other income .....	2c	105864
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d	24817045

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	12571284
(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)	12571284
<b>f</b> Corrective distributions (see instructions) .....	2f	
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g	
<b>h</b> Interest expense .....	2h	
<b>i</b> Administrative expenses:		
(1) Salaries and allowances .....	2i(1)	
(2) Contract administrator fees .....	2i(2)	46699
(3) Recordkeeping fees .....	2i(3)	
(4) IQPA audit fees .....	2i(4)	36216
(5) Investment advisory and investment management fees .....	2i(5)	741137
(6) Bank or trust company trustee/custodial fees .....	2i(6)	10390
(7) Actuarial fees .....	2i(7)	88753
(8) Legal fees .....	2i(8)	87502
(9) Valuation/appraisal fees .....	2i(9)	
(10) Other trustee fees and expenses .....	2i(10)	0
(11) Other expenses .....	2i(11)	55718
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)	1066415
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j	13637699

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d .....	2k	11179346
<b>l</b> 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: CALIBRE CPA GROUP PLLC

(2) EIN: 47-0900880

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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		56270628
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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.		X	

**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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 556542.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>UNITED ASSOCIATION GENERAL OFFICERS AND EMPLOYEES PENSION FUND</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>UNITED ASSOCIATION GENERAL OFFICERS AND EMPLOYEES PENSION FUND BOARD O</u>	<b>D</b> Employer Identification Number (EIN) <u>52-6134634</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

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

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

1	
---	--

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

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

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

3	0
---	---

<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

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

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

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

<b>Part IV</b>	<b>ESOPs</b> (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 UNITED ASSOCIATION

**b** EIN 53-0159020 **c** Dollar amount contributed by employer 5333148

**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): 25% OF COMPENSATION

**a** Name of contributing employer INTERNATIONAL TRAINING FUND

**b** EIN 53-0238416 **c** Dollar amount contributed by employer 1055957

**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): 25% OF COMPENSATION

**a** Name of contributing employer INTERNATIONAL PIPE TRADES JOINT TRA

**b** EIN 52-6047782 **c** Dollar amount contributed by employer 94050

**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): 25% OF COMPENSATION

**a** Name of contributing employer UNITED ASSN FULL-TIME SAL OFF & EMP

**b** EIN 52-1178032 **c** Dollar amount contributed by employer 36520

**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): 25% OF COMPENSATION

**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:

<b>a</b> 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).....	<b>14a</b>	
<b>b</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).....	<b>14b</b>	
<b>c</b> 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).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

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

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

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

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

**a** Enter the percentage of plan assets held as:  
 Public Equity: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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



**UNITED ASSOCIATION GENERAL OFFICERS AND  
EMPLOYEES PENSION FUND**

FINANCIAL STATEMENTS

DECEMBER 31, 2024





**UNITED ASSOCIATION GENERAL OFFICERS AND  
EMPLOYEES PENSION FUND**

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of  
United Association General Officers and  
Employees Pension Fund

### Opinion

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

### Responsibilities of Management for the Financial Statements

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

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





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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with GAAS, we:

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

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



## Supplemental Schedule Required by ERISA

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

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

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

*Calibre CPA Group, PLLC*

Bethesda, MD  
September 3, 2025



## UNITED ASSOCIATION GENERAL OFFICERS AND EMPLOYEES PENSION FUND

### STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	2024	2023
<b>Assets</b>		
Investments - at fair value	\$ 207,797,275	\$ 195,776,576
Investments on loan	<u>(6,937,809)</u>	<u>(10,195,663)</u>
Investments on hand	<u>200,859,466</u>	<u>185,580,913</u>
Securities lending		
Investments on loan	6,937,809	10,195,663
Cash collateral held for securities on loan	7,089,978	10,389,874
Obligations to refund collateral	<u>(7,089,978)</u>	<u>(10,389,874)</u>
Net securities lending	<u>6,937,809</u>	<u>10,195,663</u>
Receivables		
Interest and dividends	218,244	159,328
Contributions	641,606	511,124
Securities sold	-	<u>965,045</u>
Total receivables	<u>859,850</u>	<u>1,635,497</u>
Prepaid expenses	<u>17,044</u>	<u>16,308</u>
Total assets	<u>208,674,169</u>	<u>197,428,381</u>
<b>Liabilities</b>		
Accounts payable	<u>199,246</u>	<u>132,804</u>
Total liabilities	<u>199,246</u>	<u>132,804</u>
<b>Net assets available for benefits</b>	<u>\$ 208,474,923</u>	<u>\$ 197,295,577</u>

See accompanying notes to financial statements.



## UNITED ASSOCIATION GENERAL OFFICERS AND EMPLOYEES PENSION FUND

### STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
<b>Additions</b>		
Employer's contributions	\$ 6,519,675	\$ 6,133,592
Investment income		
Net appreciation in fair value of investments	15,541,676	18,194,331
Interest and dividend income	2,649,830	2,775,807
Other	105,864	96,391
	18,297,370	21,066,529
Less: investment expenses	(751,527)	(627,075)
Net investment income	17,545,843	20,439,454
Total additions	24,065,518	26,573,046
<b>Deductions</b>		
Pension benefits	12,571,284	12,412,566
Administration expenses		
Accounting services	36,216	30,448
Actuarial services	88,753	60,438
Insurance	37,410	35,203
Legal fees	87,502	24,027
Shared services	46,699	17,596
Miscellaneous	18,308	4,909
Total administration expenses	314,888	172,621
Total deductions	12,886,172	12,585,187
<b>Net change</b>	11,179,346	13,987,859
<b>Net assets available for benefits</b>		
Beginning of year	197,295,577	183,307,718
End of year	\$ 208,474,923	\$ 197,295,577

See accompanying notes to financial statements.



# UNITED ASSOCIATION GENERAL OFFICERS AND EMPLOYEES PENSION FUND

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

### NOTE 1. PLAN DESCRIPTION

The following description of the United Association General Officers and Employees Pension Fund (the Plan) provides only general information. Participants should refer to the Summary Plan Description for a complete description of the Plan's provisions.

Effective January 1, 2009, the United Association General Officers Retirement Plan was merged into the United Association Office Employees Retirement Plan. Upon merger, the merged plan was renamed the United Association General Officers and Employees Pension Fund.

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

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

### NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Method of Accounting** - The financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). Under this basis, revenue is recognized when earned and expenses are recognized when incurred.

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

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

**Employer Contributions Receivable** - Employer contributions receivable at year-end are based on actual contributions received subsequent to year-end. Based on a review of historical losses, current economic conditions and supportable and reasonable forecast assumptions, management has concluded that any expected credit losses on balances outstanding at year end will be immaterial.



## NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Administrative Expenses** - Administrative expenses are paid by the Plan.

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

**Use of Estimates** - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

## NOTE 3. TAX STATUS

The Plan obtained its latest determination letter on August 25, 2011, in which the Internal Revenue Service (IRS) stated that the Plan as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

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

## NOTE 4. PLAN TERMINATION

The Trustees shall have the right to discontinue or terminate this Plan in whole or in part. The rights of all affected participants to benefits accrued to the date of termination, partial termination or discontinuance to the extent funded as of such date shall be nonforfeitable.

In the event of termination, the assets then remaining in the Plan after providing for any administrative expenses, shall be allocated among the pensioners, beneficiaries, and participants in the following order:

- (a) To persons who are receiving or could have received retirement benefits from the Plan for at least three years prior to the Plan termination date in the amount equal to the lowest Plan benefits existing within the five years prior to the termination;
- (b) To persons receiving benefits insured by the Pension Benefit Guaranty Corporation (PBGC) with respect to participation in this plan;



#### **NOTE 4. PLAN TERMINATION (CONTINUED)**

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

(d) To any other person entitled to a benefit under the Plan.

#### **NOTE 5. FUNDING POLICY**

The Plan is financed by contributions made by the participating employers. The employers contribute amounts that will maintain the Plan in an actuarially sound position. The Plan's actuary has determined the Plan has met the minimum funding requirements of ERISA as of January 1, 2024.

#### **NOTE 6. SECURITIES LENDING PROGRAM**

The Trustees of the Plan have entered into an agreement with the bank that acts as custodian for the Plan's investments, which authorizes the bank to lend securities held in the Plan's accounts to third parties. The bank must obtain collateral from the borrower in the form of cash, letters of credit issued by an entity other than the borrower, or acceptable securities. Both the collateral and the securities loaned are marked-to-market on a daily basis so that all loaned securities are more than fully collateralized at all times. In the event that the loaned securities are not returned by the borrower, the bank will, at its own expense, either replace the loaned securities or, if unable to purchase those securities on the open market, credit the Plan's accounts with cash equal to the fair value of the loaned securities.

Although the Plan's securities lending activities are collateralized as described above, and although the terms of the securities lending agreement with the custodial bank require the bank to comply with government rules and regulations related to the lending of securities held by ERISA plans, the securities lending program involves both market and credit risk. In this context, market risk refers to the possibility that the borrower of securities will be unable to collateralize their loan upon a sudden material change in the fair value of the loaned securities or the collateral, or that the bank's investment of cash collateral received from the borrowers of the Plan's securities may be subject to unfavorable market fluctuations. Credit risk refers to the possibility that counterparties involved in the securities lending program may fail to perform in accordance with the terms of their contracts.



## NOTE 6. SECURITIES LENDING PROGRAM (CONTINUED)

The Plan receives 80% of the net revenue derived from all securities lending activities, and the bank receives the remainder of the net revenue. Interest income reported in the statements of changes in net assets available for benefits includes \$100,966 and \$96,391 earned by the Plan during the Plan years ended December 31, 2024 and 2023, respectively, in connection with the securities lending program.

At December 31, 2024 and 2023, the fair value of securities loaned was \$6,937,809 and \$10,195,663, respectively, while the collateral held was \$7,089,978 and \$10,389,874, respectively. The Plan has segregated securities on loan to third parties from other investments on the statements of net assets available for benefits and has also reported the cash collateral held for securities on loan, and a corresponding liability to return the collateral.

## NOTE 7. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present values of accumulated plan benefits as of January 1, 2024 for the Plan was as follows:

Vested benefits	
Participants currently receiving payments	\$ 114,177,959
Other participants	<u>47,711,003</u>
	161,888,962
Nonvested benefits	<u>4,286,178</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 166,175,140</u>

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

Actuarial present value of accumulated plan benefits at January 1, 2023	<u>\$ 160,296,173</u>
Change during the year attributed to	
Benefits accumulated, net experience gain or loss, changes in data	7,687,773
Increases to mandatory limits	237,603
Interest	10,366,157
Benefits paid	<u>(12,412,566)</u>
Net change	<u>5,878,967</u>
Actuarial present value of accumulated plan benefits at January 1, 2024	<u>\$ 166,175,140</u>

## NOTE 7. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN (CONTINUED)

The actuarial present value of accumulated plan benefits is determined by an actuary from the Segal Company and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payments (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of January 1, 2024 were:

- Mortality Rates: *Healthy*: Pri-2012 Blue Collar Employee and Healthy Retiree Amount-Weighted Mortality Tables, projected generationally using the MP-2021 scale. *Disabled*: Pri-2012 Healthy Retiree Amount-Weighted Mortality Table using the MP-2021 scale and set forward 10 years.
- Termination rates before retirement:

Age	(Rate %) Disability	Withdrawal
20	0.03	\$ 6.58
25	0.04	5.27
30	0.06	4.83
35	0.07	4.47
40	0.11	3.84
45	0.18	3.21
50	0.30	1.52
55	0.50	-
60	0.81	-

Withdrawal rates do not apply at or beyond age 55 and apply to non-General Officers only. Withdrawal rates for General Officers are assumed to be zero for all ages.

- Retirement Age for Active Status: Weighted average retirement age 63.
- Retirement Age for Inactive Vested Status: General Officers, non-collectively bargained non-General Officers and collectively bargained non-General Officers with service of 10 years and more: Age 60. Collectively bargained non-General Officers with service of less than 10 years: Age 65.
- Net Investment Return: 6.75% per year.
- Administration Expenses: \$145,000 in 2024; \$140,000 in 2023.
- Maximum Annual Benefit: \$275,000 in 2024; \$265,000 in 2023.
- Future Benefit Accruals: One year of benefit service per active employee included in the valuation.



## **NOTE 7. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN (CONTINUED)**

- Percent Married: Collectively Bargained: 60%; Non-Collectively Bargained: 90%.
- Actuarial Cost Method: Entry Age Normal Actuarial Cost Method. Entry age is the age at which the participant would have commenced participant if the Plan had always been in existence. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by salary up to the Plan maximum, with Normal Cost determined as if the current benefit accrual rate had always been in effect. Employees are counted as 'active' if employed on the valuation date.

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

The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2024. Had the valuation been performed as of December 31, 2023, there would be no material differences.

Since information on the accumulated plan benefits at December 31, 2024, and the changes therein for the year then ended are not included, the financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2024, and the changes therein for the year then ended. The complete financial status of the Plan is presented as of December 31, 2023.

## **NOTE 8. INVESTMENTS AND FAIR VALUE MEASUREMENTS**

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

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

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

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

## NOTE 8. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

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

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2024 and 2023.

*Short-term investments:* Valued using amortized cost which approximates fair value.

*U.S. Government and government agency obligations:* Valued using pricing models maximizing the use of observable inputs for similar securities.

*Corporate and other bonds and notes:* Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. 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 or a broker quote if available.

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

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

Description	Assets at Fair Value as of December 31, 2024			
	Total	Level 1	Level 2	Level 3
Short-term investments	\$ 4,035,507	\$ 4,035,507	\$ -	\$ -
U.S. Government and government agency obligations	6,466,590	244,310	6,222,280	-
Corporate and other notes and bonds	11,682,609	-	11,682,609	-
Common and preferred stocks	<u>39,947,287</u>	<u>39,947,287</u>	-	-
Total assets in the fair value hierarchy	62,131,993	<u>\$ 44,227,104</u>	<u>\$ 17,904,889</u>	<u>\$ -</u>
Investments measured at net asset value*	<u>145,665,282</u>			
Total investments at fair value	<u>\$ 207,797,275</u>			

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

## NOTE 8. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

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

Description	Assets at Fair Value as of December 31, 2023			
	Total	Level 1	Level 2	Level 3
Short-term investments	\$ 3,018,999	\$ 3,018,999	\$ -	\$ -
U.S. Government and government agency obligations	9,345,281	290,346	9,054,935	-
Corporate and other notes and bonds	9,751,436	-	9,751,436	-
Common and preferred stocks	<u>36,159,403</u>	<u>36,159,403</u>	-	-
Total assets in the fair value hierarchy	58,275,119	<u>\$ 39,468,748</u>	<u>\$ 18,806,371</u>	<u>\$ -</u>
Investments measured at net asset value*	<u>137,501,457</u>			
Total investments at fair value	<u>\$ 195,776,576</u>			

\*In accordance with Accounting Standards Codification, investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table 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 Trustees determines the fair value measurement policies and procedures, based on information provided by the Plan's custodian bank and investment advisor. Those policies and procedures are reassessed at least annually to determine if the current valuation techniques are still appropriate. At that time, the unobservable inputs used in the fair value measurements are evaluated and adjusted, as necessary, based on current market conditions and other third-party information.

### Fair Value of Investments that Calculate Net Asset Value

The following table summarizes the Plan's investments in certain entities that calculate NAV per share as fair value measurement as of December 31, 2024 and 2023 by investment category:

	2024 Fair Value	2023 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trusts	\$ 89,394,654	\$ 80,232,172	N/A	Daily	1 to 30 Days
Limited partnerships	<u>56,270,628</u>	<u>57,269,285</u>	<u>\$ 1,934,046</u>	N/A	1 to 30 Days
	<u>\$ 145,665,282</u>	<u>\$ 137,501,457</u>	<u>\$ 1,934,046</u>		

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



## NOTE 8. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

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

*Limited partnerships:* The Plan estimates the fair value of their investments in limited partnerships based on the capital accounts and their respective ownership interests as a percent of the Fund's net assets as reported by the investment manager. The entities in which the Plan invests prepare their financial statements stating their investments at fair value as determined in good faith by the general partner or by a third-party valuator based on the best information available, in the absence of readily ascertainable market values. These financial statements are financial statements audited by independent accountants other than the Plan's independent auditors.

The Plan's investments in the limited partnerships represent ownership interests in several funds. These investments are subject to various restrictions on redemption and frequency.

Boyd Watterson GSA Fund, L.P. invests in real estate primarily leased to the U.S. federal government either through the General Services Administration or other federal government agencies.

Gerding Edlen Green Cities IV, L.P. invests in value-add or opportunistic real estate assets throughout the United States of America.

JP Morgan IIF ERISA Hedged, L.P. is an infrastructure opportunistic fund that offers investors a core/core+ approach to infrastructure investing through open-ended structure that is diversified across primarily OECD countries and by sub-sector. By investing in a broad range of infrastructure assets, the fund is designed to deliver stable returns over the long term with a considerable portion of the return expected from cash yield.

Mesirow Real Estate Value Fund II, L.P. and Mesirow Real Estate Value III, L.P. seek to invest in value-added real estate opportunities in the multifamily sector located solely in the United States, diversified geographically and economically.

Mesirow Financial Private Equity Fund VII-A, L.P. and Fund VIII-A, L.P. are funds of private equity funds that invest in private equity limited partnerships.

Mesirow Financial Private Equity Fund VII-B, L.P. and Fund VIII-B, L.P. are funds of private equity funds that invest in companies operating in a diverse range of industries.

Neuberger Berman Private Debt Fund IV, L.P. seeks to provide attractive risk-adjusted returns by making investments in senior secured floating rate loans and complementary investments.



## NOTE 8. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

ULLICO Infrastructure Tax-Exempt Fund, L.P.'s investment goal is to achieve attractive risk-adjusted returns with significant annual cash yield and relatively low volatility. The fund seeks to achieve this objective by building a diversified portfolio of equity investments with both minority and controlling interests.

## NOTE 9. PARTY-IN-INTEREST TRANSACTIONS

The Plan pays certain administrative, investment and professional fees to various service providers. In addition, PNC Bank is the investment custodian and recordkeeper for the Plan. These transactions are party-in-interest transactions under ERISA.

## NOTE 10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of the changes in net assets per the financial statements to the Form 5500:

	<u>2024</u>	<u>2023</u>
Additions per financial statements	\$ 24,065,518	\$ 26,573,046
Add: investment expenses	<u>751,527</u>	<u>627,075</u>
Income per the Form 5500	<u>\$ 24,817,045</u>	<u>\$ 27,200,121</u>
Deductions per financial statements	\$ 12,886,172	\$ 12,585,187
Add: investment expenses	<u>751,527</u>	<u>627,075</u>
Expenses per the Form 5500	<u>\$ 13,637,699</u>	<u>\$ 13,212,262</u>

## NOTE 11. RISKS AND UNCERTAINTIES

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

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



## **NOTE 12.   SUBSEQUENT EVENTS**

Subsequent events have been evaluated through September 3, 2025, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.

## Section 3: Certificate of Actuarial Valuation

### Exhibit L: Summary of plan provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

#### Plan year

January 1 through December 31

#### Pension credit year

January 1 through December 31

#### Plan status

Ongoing plan

#### Normal pension

- **Age Requirement:** 65
- **Service Requirement:** 10 years of Benefit Service (but no later than age 65 with five years of participation for employees with any service on or after January 1, 1988)
- **Amount for General Officers:** 3.60% of compensation per year of Benefit Service, but not in excess of 20 years. Compensation for General Officers means the rate of compensation (excluding expense allowance) prior to termination. For Executive Board members, compensation means rate of compensation together with average of other daily wages over two years prior to termination. The definition of compensation includes elective deferrals but excludes up to \$10,000 of compensation due to the cessation of the UA Deferred Compensation Plan credits.
- **Amount for Non-General Officers:** 3% of compensation per year of Benefit Service, but not in excess of 21  $\frac{2}{3}$  years. Compensation for non-General Officers means the rate of compensation prior to termination, including compensation deferrals, but excluding up to \$10,000 of compensation due to the cessation of the UA Deferred Compensation Plan credits.

## Section 3: Certificate of Actuarial Valuation

- **Statutory Limits:** The IRC Section 401(a)(17) compensation limit for 2024 is \$345,000 (previously, \$330,000). The IRC Section 415 benefit limit for 2024 is \$275,000 (previously \$265,000).

### Early retirement

- **Age Requirement:** 55
- **Service Requirement:** 10 years of Benefit Service
- **Amount:** Normal pension accrued, reduced by 3% for each year of age less than 62 at retirement

### Disability

- **Age Requirement:** None
- **Service Requirement:** Five years of Benefit Service
- **Amount:** Regular pension accrued

### Vesting

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Credit.
- **Amount:** For collectively bargained employees, 75% of Normal pension accrued if less than 10 years of Benefit Service at termination. Full normal pension accrued if termination after 10 years of Benefit Service or if the participant is non-collectively bargained or a General Officer. Payable at Normal Retirement Age, or as early as age 55, subject to same reductions as for Early Retirement. If collectively bargained employee, available before age 65 only if 10 or more years of Benefit Service
- **Normal Retirement Age:** 65

### Spouse's pre-retirement death benefit

- **Age/Service Requirement:** Eligible for an immediate or deferred vested pension.
- **Amount for General Officers:**  $\frac{2}{3}$  of employee's normal accrued benefit. If the employee died prior to age 50, benefits would commence on the date he would have attained age 50 had he lived, based on the benefit service accrued to his date of death.

## Section 3: Certificate of Actuarial Valuation

- **Amount for non-collectively bargained, non-General Officers:**  $\frac{2}{3}$  of the employee's normal accrued benefit. If the employee died prior to becoming eligible to retire, benefits will commence on the date he would first have been eligible to retire.
- **Amount for collectively bargained employees:**  $\frac{1}{2}$  of benefit employee would have received had he retired the day before he died and elected the 50% Joint and Survivor option. If the employee died prior to becoming eligible to retire, benefits will commence on the date he would first have been eligible to retire.

### Post-retirement death benefit

**Joint and Survivor:** If the participant is married and non-collectively bargained or a General Officer, the benefit is a 66  $\frac{2}{3}$ % Joint and Survivor annuity without joint and survivor reduction. If the participant is not married, benefits are payable for the life of the employee without reduction.

For married collectively bargained employees, pension benefits are paid in the form of a reduced 50% Joint and Survivor annuity unless this form is rejected. If the participant is not married, benefits are payable for the life of the employee without reduction.

### Optional forms of benefits

Single life annuity for collectively bargained married participants. Reduced 75% Joint and Survivor annuity for all other married participants.

### Years of Benefit Service

Continuous employment and, after one year of covered employment, continuous employment previously earned (if any) with the U.A. – NCA Training Trust Fund or the Canadian Training Fund established under the U.A. – NCA.

### Vesting credit

Continuous employment and, after two years (after one year for U.A. – NCA participants) of covered employment, continuous employment previously earned (if any) with Local Union, District Council, State Association or Provincial Association affiliated with the United Association, or the U.A. – NCA Training Trust Fund.

### Contribution rate

25% of unlimited compensation.

## Section 3: Certificate of Actuarial Valuation

### **Contributing Employers**

The following employers are making contributions to the Plan at the rate shown above:

- The United Association
- The International Pipe Trades Joint Training Committee
- The UA Local Union Officers and Employees Pension Fund
- The International Training Fund

### **Changes in plan provisions**

There were no changes in plan provisions other than the aforementioned annual increase in statutory limits.

# UNITED ASSOCIATION GENERAL OFFICERS AND EMPLOYEES PENSION FUND

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

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-6134634  
Plan No.: 001

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Par/Maturity Value or Shares			(d) Cost	(e) Current Value
		Description	Maturity Date	Rate of Interest		
<u>Short-Term Investments</u>						
	FEDERATED HERMES GOVT	MONEY MARKET	N/A	N/A	4,035,507	\$ 4,035,507
	Total Short-Term Investments				<u>4,035,507</u>	<u>4,035,507</u>
<u>U.S. Government and Government Agency Obligations</u>						
	FEDERAL FARM CREDIT BANK BNDS	BONDS	03/23/32	3.30%	300,000	300,000
	FEDERAL FARM CREDIT BANK BNDS	BONDS	08/09/33	1.88%	200,000	200,000
	FEDERAL FARM CREDIT BANK BNDS	BONDS	09/02/30	1.53%	430,000	430,000
	FEDERAL HOME LOAN MTG CORP	BONDS	11/15/47	3.50%	545,966	473,207
	FEDERAL HOME LOAN MTG CORP	BONDS	02/25/34	5.00%	216,994	218,621
	FEDERAL NATL MORTGAGE ASSN	BONDS	07/25/46	2.50%	25,864	25,860
	FEDERAL NATL MTG ASSN	BONDS	12/25/31	1.75%	8,816	8,929
	FEDERAL NATL MTG ASSN	BONDS	06/25/48	2.00%	238,826	243,826
	FEDERAL NATL MTG ASSN	BONDS	07/25/49	2.00%	331,153	336,030
	FEDERAL NATL MTG ASSN	BONDS	07/25/50	1.00%	134,911	131,918
	FREDDIEMAC STRIP	BONDS	09/15/47	3.00%	41,402	41,285
	GOVERNMENT NATIONAL MORTGAGE A SERIES 2017 149 CLASS DA	BONDS	06/20/47	2.50%	85,279	83,547
	GOVERNMENT NATIONAL MORTGAGE A SERIES 2021 60 CLASS A	BONDS	05/16/57	1.50%	239,043	240,911
	GOVERNMENT NATIONAL MORTGAGE A SERIES 2023 32 CLASS KC	BONDS	11/20/50	5.50%	470,284	474,986
	GOVERNMENT NATIONAL MORTGAGE A SERIES 2023 39 CLASS HQ	BONDS	07/20/45	5.00%	700,000	693,219
	GOVERNMENT NATIONAL MORTGAGE SERIES 2021 50 CLASS GD	BONDS	07/20/50	1.50%	818,198	823,312
	GOVERNMENT NATIONAL MORTGAGE SERIES 2022 209 CLASS PK	BONDS	11/20/50	5.50%	342,433	346,286
	GOVT NATL MTG ASSN SER 22-25 CLASS AF	BONDS	02/20/52	0.35%	625,849	627,609
	SMALL BUSINESS ADMINISTRATION POOL	BONDS	04/25/37	VAR	460,008	488,183
	USA TREASURY NOTES	NOTES	08/15/50	1.38%	695,000	449,327
	USA TREASURY NOTES	NOTES	08/31/26	3.75%	195,000	193,492
	USA TREASURY NOTES	NOTES	08/15/34	3.88%	180,000	182,348
	USA TREASURY NOTES	NOTES	05/15/34	4.38%	180,000	181,294
	Total U.S. Government and Government Agency Obligations				<u>7,194,190</u>	<u>6,466,590</u>
<u>Corporate and Other Notes and Bonds</u>						
	7-ELEVEN INC	BONDS	09/10/40	2.50%	350,000	321,195
	ANGLO AMERICAN C	BONDS	09/10/30	2.63%	150,000	148,872
	APACHE CORP SR UNSEC	BONDS	09/01/40	5.10%	135,000	116,539
	APTIV SWISS HOLDINGS	BONDS	12/01/51	3.10%	235,000	229,705
	BANK OF AMERICA CORP	BONDS	09/21/31	VAR	250,000	197,545
	BANK OF AMERICA CORPORATION	BONDS	03/12/30	VAR	200,000	200,730
	BAT CAPITAL CORP	BONDS	02/15/37	4.39%	500,000	430,433
	BOSTON PROPERTIES LP	BONDS	07/01/33	2.45%	277,000	208,761
	BROADCOM INC SER 144A	BONDS	11/15/30	2.45%	500,000	478,030
	CHARTER COMM OPT LLC/CAP	BONDS	01/01/31	2.80%	150,000	156,023
	CHENIERE ENERGY PARTNERS	BONDS	01/31/27	3.25%	145,000	123,601
	CITIGROUP INC	BONDS	11/03/31	VAR	460,000	380,066
	CONNECTICUT ST CABS GO ZERO CPN	BONDS	03/15/25	VAR	100,000	96,200
	CONTINENTAL RESOURCES	BONDS	12/01/43	4.90%	250,000	282,573
	CVS HEALTH CORP CAL	BONDS	09/05/47	5.05%	220,000	200,147
	DEUTSCHE BANK NY	BONDS	11/16/27	VAR	300,000	282,485
	DEVON ENERGY CORPORATIO	BONDS	06/15/34	5.20%	185,000	185,056
	ENERGY TRANSFER OPERATING CALL	BONDS	02/15/30	3.75%	615,000	569,071
	EQT CORP	BONDS	11/01/33	5.75%	390,000	380,542
	ERP OPERATING LP	BONDS	05/01/31	1.85%	300,000	300,216
	FORD MOTOR COMPANY	BONDS	11/12/31	3.25%	200,000	160,950
	FORD MOTOR CREDIT CO LLC	BONDS	12/08/33	6.13%	180,000	178,659
	GENERAL MOTORS CO	BONDS	10/01/48	5.95%	175,000	179,064
	GLENCORE FUNDING LLC	BONDS	01/27/31	2.85%	250,000	249,720

# UNITED ASSOCIATION GENERAL OFFICERS AND EMPLOYEES PENSION FUND

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

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-6134634  
Plan No.: 001

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Par/Maturity Value or Shares	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	GOLDMAN SACHS GROUP INC	BONDS	01/27/32	VAR	480,000	\$ 385,416	\$ 396,125
	HSBC HOLDINGS	BONDS	05/22/29	VAR	200,000	173,240	188,802
	JEFFERIES GRP LLC	BONDS	07/15/31	2.63%	230,000	190,838	194,049
	JPMORGAN CHASE & CO SR UNSEC	BONDS	11/19/30	VAR	355,000	351,329	294,977
	LAM RESEARCH CORP	BONDS	12/15/49	2.88%	215,000	213,762	135,803
	LINCOLN NATIONAL CORP CALL 10/15/2029 UNSC	BONDS	10/15/29	3.05%	275,000	238,887	247,555
	LOWES COS INC CALL 04/01/2033 UNSC	BONDS	04/01/33	5.15%	185,000	181,626	183,934
	M&T BANK CORPORATION	BONDS	01/27/33	VAR	205,000	193,333	196,318
	MARRIOTT INTERNATIONAL	BONDS	01/15/31	2.85%	125,000	125,226	109,199
	META PLATFORMS INC	BONDS	02/15/62	4.65%	500,000	499,090	424,335
	MICRON TECHNOLOGY INC C	BONDS	01/15/32	2.70%	210,000	181,089	175,978
	MORGAN STANLEY	BONDS	07/15/31	3.15%	250,000	209,633	216,783
	MIZUHO FINANCIAL GROUP	BONDS	09/13/31	2.56%	200,000	194,758	167,318
	NATIONAL RURAL UTIL COOP	BONDS	03/15/31	1.65%	285,000	264,326	231,035
	NEW YORK CITY NY TRANS	BONDS	05/01/25	2.01%	1,250,000	1,202,427	1,240,074
	NEW YORK ST URBAN DEV	BONDS	03/15/25	1.08%	50,000	49,950	49,658
	OCCIDENTAL PETROLEUM C	BONDS	04/01/54	6.05%	265,000	274,402	251,429
	OCCIDENTAL PETROLEUM C	BONDS	09/15/36	6.45%	170,000	185,336	174,034
	ORACLE CORP CALL	BONDS	05/15/37	3.80%	430,000	363,393	358,981
	PHILIP MORRIS INTL INC	BONDS	08/01/30	1.75%	83,000	62,607	69,329
	PUBLIC SERVICE ENTERPR	BONDS	01/01/34	5.45%	185,000	184,371	184,515
	T-MOBILE USA INC	BONDS	08/15/40	3.00%	300,000	287,043	213,942
	UNUM GROUP	BONDS	12/15/53	6.00%	185,000	184,064	182,826
	WESTERN MIDSTREAM OPER	BONDS	08/01/49	5.25%	225,000	196,308	191,639
	Total Corporate and Other Notes and Bonds					12,448,637	11,682,609
	<u>Common and Preferred Stocks</u>						
	ABBVIE INC	EQUITY	N/A	N/A	2,605	293,118	462,909
	ABM INDS INC	EQUITY	N/A	N/A	3,725	188,636	190,646
	AES CORP	EQUITY	N/A	N/A	12,500	199,920	160,875
	AFFILIATED MANAGERS GROUP INC	EQUITY	N/A	N/A	1,185	184,164	219,130
	AIRBUS SE ADR	EQUITY	N/A	N/A	5,736	164,576	228,494
	ALPHABET INC	EQUITY	N/A	N/A	6,365	581,980	1,204,895
	ALTRIA GROUP INC	EQUITY	N/A	N/A	10,585	498,918	553,490
	AMAZON COM INC	EQUITY	N/A	N/A	2,990	359,294	655,976
	AMERIPRISE FINANCIAL INC	EQUITY	N/A	N/A	1,445	227,551	769,361
	ANGLO AMERICAN PLC	EQUITY	N/A	N/A	13,372	165,280	197,237
	APPLE INC	EQUITY	N/A	N/A	4,870	635,183	1,219,545
	ASE TECHNOLOGY HLDS CO	EQUITY	N/A	N/A	19,291	107,229	194,260
	ASML HOLDING NV	EQUITY	N/A	N/A	524	29,980	363,173
	ASTRAZENECA PLC	EQUITY	N/A	N/A	4,090	217,465	267,977
	ATLAS COPCO AB	EQUITY	N/A	N/A	11,586	215,291	175,296
	BANCO SANTANDER S	EQUITY	N/A	N/A	32,797	191,071	149,554
	BARCLAYS PLC	EQUITY	N/A	N/A	14,852	118,728	197,383
	BHP GROUP LTD	EQUITY	N/A	N/A	4,082	206,770	199,324
	BNP PARIBAS	EQUITY	N/A	N/A	5,079	159,384	155,925
	BP PLC	EQUITY	N/A	N/A	4,782	192,346	141,356
	BRISTOL MYERS SQUIBB CO	EQUITY	N/A	N/A	4,925	277,573	278,558
	BROADCOM INC	EQUITY	N/A	N/A	1,740	147,605	403,402
	CAL MAINE FOODS INC NEW	EQUITY	N/A	N/A	2,075	155,825	213,559
	CANADIAN PACIFIC KANSAS CITY	EQUITY	N/A	N/A	1,748	156,870	126,503
	CATERPILLAR INC	EQUITY	N/A	N/A	1,230	247,487	446,195
	CHECK POINT SOFTWARE TECH	EQUITY	N/A	N/A	1,150	220,434	214,705
	COLLEGIUM PHARMACEUTICAL INC	EQUITY	N/A	N/A	4,695	151,840	134,512



## UNITED ASSOCIATION GENERAL OFFICERS AND EMPLOYEES PENSION FUND

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

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-6134634  
Plan No.: 001

(a)	(b)	(c) Description of Investment, Including Maturity Date, Rate of Interest, Par/Maturity Value or Shares			(d)	(e)	
Identity of Issuer, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	Cost	Current Value	
	COLOPLAST	EQUITY	N/A	N/A	3,901	\$ 61,441	\$ 42,365
	COMPAGNIE DE SAINT	EQUITY	N/A	N/A	29,487	295,996	522,067
	COTERRA ENERGY INC	EQUITY	N/A	N/A	7,925	190,219	202,405
	CREDIT AGRICOLE SA	EQUITY	N/A	N/A	25,368	166,963	173,263
	CSL LTD	EQUITY	N/A	N/A	4,308	194,619	377,208
	DAIFUKU CO LTD	EQUITY	N/A	N/A	12,753	162,510	131,228
	DAIICHI SANKYO CO	EQUITY	N/A	N/A	4,343	160,732	118,520
	DANONE SPONS ADR	EQUITY	N/A	N/A	8,907	129,449	119,256
	DARDEN RESTAURANTS INC	EQUITY	N/A	N/A	1,615	265,024	301,504
	DASSAULT SYSTEMS	EQUITY	N/A	N/A	13,106	192,468	451,371
	DELTA AIR LINES INC	EQUITY	N/A	N/A	6,470	308,122	391,435
	DEUTSCHE BOERSE AG	EQUITY	N/A	N/A	7,148	101,339	164,475
	DEUTSCHE POST AG	EQUITY	N/A	N/A	6,247	205,397	218,020
	DIAGEO PLC	EQUITY	N/A	N/A	1,582	200,823	201,120
	DNOW INC	EQUITY	N/A	N/A	14,145	192,748	184,026
	DOCUSIGN INC	EQUITY	N/A	N/A	2,305	142,085	207,312
	DUKE ENERGY HOLDING CORP	EQUITY	N/A	N/A	1,990	175,460	214,403
	DYCOM INDUSTRIES INC	EQUITY	N/A	N/A	955	183,631	166,227
	EMCOR GROUP INC	EQUITY	N/A	N/A	545	234,957	247,376
	EMERSON ELECTRIC CO	EQUITY	N/A	N/A	3,280	249,325	406,490
	ENI S P A	EQUITY	N/A	N/A	3,629	122,755	99,289
	ENOVA INTERNATIONAL INC	EQUITY	N/A	N/A	1,700	105,304	162,996
	EPLUS INC	EQUITY	N/A	N/A	2,425	178,682	179,159
	EQUINOR ASA	EQUITY	N/A	N/A	10,819	261,338	256,302
	EXPERIAN PLC	EQUITY	N/A	N/A	7,198	142,489	307,571
	FANUC CORP	EQUITY	N/A	N/A	10,012	166,477	130,556
	FOX CORP - CLASS A	EQUITY	N/A	N/A	6,450	317,447	313,341
	G-III APPAREL GROUP LTD	EQUITY	N/A	N/A	4,300	144,241	140,266
	GLENCORE PLC	EQUITY	N/A	N/A	15,034	139,797	131,247
	GOLDMAN SACHS GROUP INC	EQUITY	N/A	N/A	925	194,445	529,674
	GRAPHIC PACKAGING HLDG CO	EQUITY	N/A	N/A	8,380	243,236	227,601
	HEALTHPEAK PROPERTIES INC	EQUITY	N/A	N/A	11,210	219,866	227,227
	HEIDELBERG MATERIALS AG	EQUITY	N/A	N/A	10,790	109,481	262,305
	HENDERSON GROUP PLC	EQUITY	N/A	N/A	5,175	175,331	220,093
	HOME DEPOT INC	EQUITY	N/A	N/A	1,150	329,321	447,338
	HP INC	EQUITY	N/A	N/A	11,075	325,426	361,377
	INDUSTRIA DE DISENO TEXTIL IND	EQUITY	N/A	N/A	7,930	100,299	202,294
	ING GROEP N V	EQUITY	N/A	N/A	13,750	176,588	215,463
	INGREDION INC	EQUITY	N/A	N/A	1,835	251,620	252,423
	INTERNATIONAL BUSINESS MACHS CORP	EQUITY	N/A	N/A	2,025	306,620	445,156
	INTESA SAN PAOLO SPA	EQUITY	N/A	N/A	10,270	172,610	248,021
	ITOCHU CORP	EQUITY	N/A	N/A	1,455	151,364	143,405
	JAZZ PHARMACEUTICALS PLC	EQUITY	N/A	N/A	1,540	188,358	189,651
	JOHNSON & JOHNSON	EQUITY	N/A	N/A	2,663	442,851	385,123
	JPMORGAN CHASE & CO	EQUITY	N/A	N/A	3,730	320,260	894,117
	KROGER CO	EQUITY	N/A	N/A	6,495	226,757	397,169
	KUBOTA CORP	EQUITY	N/A	N/A	1,841	145,129	106,428
	L OREAL CO	EQUITY	N/A	N/A	3,675	111,281	258,757
	LAM RESEARCH CORP	EQUITY	N/A	N/A	3,450	164,758	249,194
	LULULEMON ATHLETICA INC	EQUITY	N/A	N/A	385	116,132	147,228
	LVMH MOET HENNESSY LOUIS	EQUITY	N/A	N/A	4,183	98,726	546,676
	LYONDELLBASELL INDUSTRIES N.V.	EQUITY	N/A	N/A	2,440	236,289	181,219
	MARUBENI CORP	EQUITY	N/A	N/A	677	108,372	101,767
	MATTEL INC	EQUITY	N/A	N/A	10,690	192,176	189,534

# UNITED ASSOCIATION GENERAL OFFICERS AND EMPLOYEES PENSION FUND

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

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-6134634  
Plan No.: 001

(a)	(b)	(c) Description of Investment, Including Maturity Date, Rate of Interest, Par/Maturity Value or Shares			(d)	(e)	
Identity of Issuer, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	Cost	Current Value	
	MEDTRONIC PLC	EQUITY	N/A	N/A	2,975	\$ 238,506	\$ 237,643
	MERCADOLIBRE INC	EQUITY	N/A	N/A	172	199,839	292,476
	META PLATFORMS INC	EQUITY	N/A	N/A	1,405	451,869	822,642
	MICHELIN (CGDE)	EQUITY	N/A	N/A	10,480	147,982	171,767
	MICROSOFT CORP	EQUITY	N/A	N/A	2,740	706,364	1,154,910
	MINERALS TECHNOLOGIES INC	EQUITY	N/A	N/A	2,835	217,171	216,055
	MITSUBISHI ELEC CORP	EQUITY	N/A	N/A	10,817	324,872	366,556
	MITSUBISHI UFJ FINL GRP	EQUITY	N/A	N/A	29,599	256,464	346,900
	MIZUHO FINANCIAL GROUP	EQUITY	N/A	N/A	34,692	141,391	169,644
	NICE LTD	EQUITY	N/A	N/A	417	85,448	70,823
	NOMURA HOLDINGS INC	EQUITY	N/A	N/A	45,377	246,437	262,733
	NOVARTIS AG	EQUITY	N/A	N/A	3,133	226,966	304,872
	NOVO NORDISK A	EQUITY	N/A	N/A	5,407	78,239	465,110
	NVIDIA CORP	EQUITY	N/A	N/A	8,540	236,577	1,146,837
	OMRON CORP	EQUITY	N/A	N/A	6,004	215,537	201,494
	ORACLE CORP	EQUITY	N/A	N/A	2,710	305,531	451,594
	OUTFRONT MEDIA INC	EQUITY	N/A	N/A	11,365	169,173	201,615
	PORTLAND GENERAL ELECTRIC CO	EQUITY	N/A	N/A	5,850	258,404	255,177
	PRICESMART INC	EQUITY	N/A	N/A	1,785	169,336	164,523
	PRUDENTIAL FINANCIAL INC.	EQUITY	N/A	N/A	5,230	498,872	619,912
	QUALCOMM	EQUITY	N/A	N/A	1,385	209,216	212,764
	RECKITT BENCKISER	EQUITY	N/A	N/A	11,060	185,088	132,941
	REPSOL SA	EQUITY	N/A	N/A	4,643	83,115	56,273
	RIO TINTO PLC	EQUITY	N/A	N/A	3,375	190,197	198,484
	ROCHE HOLDING LTD	EQUITY	N/A	N/A	5,196	196,430	181,236
	SAFRAN SA	EQUITY	N/A	N/A	11,010	225,352	600,045
	SANOFI	EQUITY	N/A	N/A	5,595	249,022	269,847
	SAP SE	EQUITY	N/A	N/A	1,790	202,567	440,716
	SHELL PLC	EQUITY	N/A	N/A	7,219	402,703	452,271
	SHIMANO INC	EQUITY	N/A	N/A	8,233	123,248	110,158
	SHOPIFY INC	EQUITY	N/A	N/A	2,461	275,889	261,678
	SIEMENS AG SPON	EQUITY	N/A	N/A	3,439	170,153	332,483
	SIMON PROPERTY GROUP INC	EQUITY	N/A	N/A	2,310	305,303	397,805
	SONY GROUP CORPORATION	EQUITY	N/A	N/A	11,455	172,471	242,388
	SUMITOMO MITSUI FINANCIAL GROUP INC	EQUITY	N/A	N/A	22,992	221,931	333,154
	SYNCHRONY FINANCIAL	EQUITY	N/A	N/A	2,925	138,066	190,125
	TAIWAN SEMICONDUCTOR MTG CO	EQUITY	N/A	N/A	2,761	66,410	545,270
	TEREX CORP NEW	EQUITY	N/A	N/A	4,475	203,841	206,835
	TOTALENERGIES SE	EQUITY	N/A	N/A	2,730	164,515	148,785
	TOWER SEMICONDUCTOR	EQUITY	N/A	N/A	3,225	126,964	166,120
	TOYOTA MTR CORP	EQUITY	N/A	N/A	1,170	230,867	227,694
	UNITED RENTALS INC	EQUITY	N/A	N/A	540	190,663	380,398
	UNITEDHEALTH GROUP INC	EQUITY	N/A	N/A	485	108,153	245,342
	UNITI GROUP INC	EQUITY	N/A	N/A	28,965	169,185	159,308
	UNIVERSAL HEALTH SERVICES INC CLASS B	EQUITY	N/A	N/A	2,820	485,674	505,964
	VERIZON COMMUNICATIONS INC	EQUITY	N/A	N/A	12,555	456,704	502,074
	VIATRIS INC	EQUITY	N/A	N/A	17,945	193,590	223,415
	VIRTU FINANCIAL INC-CLASS A	EQUITY	N/A	N/A	4,890	149,684	174,475
	VONTIER CORP	EQUITY	N/A	N/A	5,885	198,426	214,626
	WOLTERS KLUWER N V	EQUITY	N/A	N/A	978	71,423	161,448
	WOODSIDE ENERGY GROUP LTD	EQUITY	N/A	N/A	1,459	31,398	22,760
	ZIMMER BIOMET HOLDINGS INC	EQUITY	N/A	N/A	2,015	218,225	212,844
	Total Common and Preferred Stocks					<u>28,385,103</u>	<u>39,947,287</u>



## UNITED ASSOCIATION GENERAL OFFICERS AND EMPLOYEES PENSION FUND

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

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-6134634  
Plan No.: 001

(a)	(b)	(c) Description of Investment, Including Maturity Date, Rate of Interest, Par/Maturity Value or Shares			(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	Cost	Current Value
<u>Common/Collective Funds</u>						
	LOOMIS SAYLES HIGH YIELD CONSERVATIVE	CCT	N/A	675,899	\$ 8,425,774	\$ 20,628,450
	NIS PREFERRED STOCK FUND II, LLC	CCT	N/A	1,408,230	5,998,654	9,717,927
	WELLINGTON SMALL CAP 2000	CCT	N/A	757,026	3,964,469	20,023,335
	ULLICO J FOR JOBS	PSA	N/A	453,338	6,716,153	8,480,766
	AFLCIO STOCK INDEX FUND	CCT	N/A	1,291,251	12,409,417	25,644,249
	INVESCO BALANCED RISK ALLOCATION FUND	CCT	N/A	168,904	3,923,246	4,899,927
	Total Common/Collective Funds				<u>41,437,713</u>	<u>89,394,654</u>
<u>Partnerships</u>						
	BOYD WATTERSON GSA FUND, L.P.	LP	N/A	N/A	15,859,181	13,568,606
	GERDING EDLEN GREEN CITIES IV, L.P.	LP	N/A	N/A	7,800,934	3,970,511
	JP MORGAN IIF ERISA HEDGED, L.P.	LP	N/A	N/A	9,122,893	9,798,188
	MESIROW FINANCIAL REAL ESTATE VALUE FUND II, L.P.	LP	N/A	N/A	37,275	132,093
	MESIROW FINANCIAL REAL ESTATE VALUE FUND III, L.P.	LP	N/A	N/A	2,434,048	6,115,155
	MESIROW PRIVATE EQUITY FUND VII-A, L.P.	LP	N/A	N/A	2,151,157	3,641,815
	MESIROW PRIVATE EQUITY FUND VII-B, L.P.	LP	N/A	N/A	897,394	5,757,406
	MESIROW PRIVATE EQUITY FUND VIII-A, L.P.	LP	N/A	N/A	1,890,000	2,071,453
	MESIROW PRIVATE EQUITY FUND VIII-B, L.P.	LP	N/A	N/A	1,794,000	1,959,265
	NB PRIVATE DEBT FUND IV, L.P.	LP	N/A	N/A	4,991,674	5,887,116
	ULLICO INFRASTRUCTURE TAX-EXEMPT FUND, L.P.	LP	N/A	N/A	2,625,988	3,369,020
	Total Partnerships				<u>49,604,544</u>	<u>56,270,628</u>
	Total assets (held at end of year)				<u>\$ 143,105,694</u>	<u>\$ 207,797,275</u>

## Section 3: Certificate of Actuarial Valuation

### Exhibit F: Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2023.

#### Years of Benefit Service

Age	Total	0 - 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	3	1	1	1	—	—	—	—	—	—	—
25 - 29	6	1	4	1	—	—	—	—	—	—	—
30 - 34	4	—	1	2	1	—	—	—	—	—	—
35 - 39	8	1	—	2	2	2	1	—	—	—	—
40 - 44	15	2	6	4	—	2	1	—	—	—	—
45 - 49	18	—	5	5	2	2	3	1	—	—	—
50 - 54	29	2	9	9	6	1	1	—	1	—	—
55 - 59	29	—	7	9	4	4	1	1	3	—	—
60 - 64	32	2	2	16	8	3	—	—	1	—	—
65 - 69	1	—	—	—	—	1	—	—	—	—	—
<b>Totals</b>	<b>145</b>	<b>9</b>	<b>35</b>	<b>49</b>	<b>23</b>	<b>15</b>	<b>7</b>	<b>2</b>	<b>5</b>	<b>—</b>	<b>—</b>

## Section 3: Certificate of Actuarial Valuation

### Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	01/01/2011	\$145,123	2	\$74,930
Plan Amendment	01/01/2012	51,537	3	18,313
Plan Amendment	01/01/2013	83,095	4	22,851
Plan Amendment	01/01/2014	132,860	5	30,151
Change in Assumptions	01/01/2015	60,429	6	11,785
Plan Amendment	01/01/2015	149,202	6	29,097
Plan Amendment	01/01/2017	143,043	8	22,223
Actuarial Loss	01/01/2017	287,596	8	44,681
Change in Assumptions	01/01/2017	1,894,237	8	294,292
Plan Amendment	01/01/2018	173,313	9	24,655
Change in Assumptions	01/01/2018	2,495,140	9	354,948
Plan Amendment	01/01/2019	209,053	10	27,561
Actuarial Loss	01/01/2019	1,989,087	10	262,236
Plan Amendment	01/01/2020	234,299	11	28,906
Plan Amendment	01/01/2021	243,984	12	28,394
Change in Assumptions	01/01/2021	1,058,834	12	123,221
Plan Amendment	01/01/2022	792,682	13	87,593
Plan Amendment	01/01/2023	1,301,877	14	137,367
Plan Amendment	01/01/2024	751,518	15	76,079
Actuarial Loss	01/01/2024	3,743,781	15	378,998
<b>Total</b>		<b>\$15,940,690</b>		<b>\$2,078,281</b>

## Section 3: Certificate of Actuarial Valuation

### Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial Gain	01/01/2010	\$121,853	1	\$121,853
Actuarial Gain	01/01/2011	615,627	2	317,863
Actuarial Gain	01/01/2012	41,923	3	14,896
Actuarial Gain	01/01/2013	1,123,012	4	308,830
Change in Assumptions	01/01/2014	59,332	5	13,465
Actuarial Gain	01/01/2014	958,645	5	217,557
Actuarial Gain	01/01/2015	2,423,868	6	472,693
Change in Assumptions	01/01/2016	190,609	7	32,844
Actuarial Gain	01/01/2016	2,183,815	7	376,289
Actuarial Gain	01/01/2018	611,007	9	86,919
Actuarial Gain	01/01/2020	3,399,854	11	419,452
Actuarial Gain	01/01/2021	5,679,437	12	660,942
Actuarial Gain	01/01/2022	6,625,235	13	732,103
Actuarial Gain	01/01/2023	317,552	14	33,506
Change in Assumptions	01/01/2023	356,873	14	37,655
<b>Total</b>		<b>\$24,708,642</b>		<b>\$3,846,867</b>

## Section 3: Certificate of Actuarial Valuation

### **Justification for change in actuarial assumptions (Schedule MB, line 11)**

- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2024.
  - Administrative Expenses, previously \$140,000.

## Section 3: Certificate of Actuarial Valuation

### Exhibit K: Statement of actuarial assumptions, methods, and models

(Schedule MB, Line 6)

#### Rationale for demographic and noneconomic assumptions

The information and analysis used in selecting each demographic assumption that has a significant effect on this actuarial valuation is based in part on experience that has been accumulated as part of past valuations. Current data is reviewed in conjunction with each annual valuation.

#### Mortality rates

**Healthy:** Pri-2012 Blue Collar Employee and Healthy Retiree Amount-Weighted Mortality Tables projected generationally using the MP-2021 scale.

**Disabled:** Pri-2012 Healthy Retiree Amount-Weighted mortality table projected generationally using the MP-2021 scale and set forward 10 years.

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. The mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of, and amount of liability change due to deaths by age and the projected number of and amount of liability change based on the prior years' assumption over the most recent ten years.

## Section 3: Certificate of Actuarial Valuation

### Termination rates (%)

Age	Disability	Withdrawal
20	0.03	6.58
25	0.04	5.27
30	0.06	4.83
35	0.07	4.47
40	0.11	3.84
45	0.18	3.21
50	0.30	1.52
55	0.50	-
60	0.81	-

Withdrawal rates do not apply at or beyond age 55 and apply to non-General officers only. Withdrawal rates for General Officers are assumed to be zero for all ages.

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements by age and the projected number based on the prior year's assumption over the most recent ten years.

## Section 3: Certificate of Actuarial Valuation

### Retirement rates

Age	Annual Retirement Rates
55 – 60	8%
61 – 62	15
63 – 64	20
65 – 66	50
67	100

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the most recent ten years.

### Description of weighted average retirement age

Age 63, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2024, actuarial valuation.

### Retirement age for inactive vested participants

General Officers, non-collectively bargained non-General Officers and collectively bargained non-General Officers with service of 10 years and more: 60.

Collectively bargained non-General Officers with service of less than 10 years: 65

The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the most recent ten years.

## Section 3: Certificate of Actuarial Valuation

### **Future benefit accruals**

One year of benefit service future year.

The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.

### **Unknown data for participants**

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

### **Percent married**

Collectively bargained: 60%

Non-collectively bargained: 90%

### **Age of spouse**

Females are three years younger than males.

### **Benefit election**

Married General Officers and non-collectively bargained married non-General Officers are assumed to elect a 66  $\frac{2}{3}$ % Joint and Survivor annuity and married collectively bargained and all non-married participants are assumed to elect a single life annuity.

The benefit elections were based on historical; and current demographic data, adjusted to reflect the plan design, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent thirteen years.

### **Net investment return**

6.75%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and

## Section 3: Certificate of Actuarial Valuation

anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

### Annual administrative expenses

\$145,000 for the year beginning January 1, 2024.

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

### Compensation Increases (annual)

Age	General Officers	Non-General Officers
Under 40	3.50%	6.00%
40 - 49	3.50	5.00
50 and older	3.50	4.25

The compensation increases were based on historical and current demographic data, adjusted to reflect the plan design, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual compensation increases by age and the projected increases based on the prior year's assumptions over the most recent nine years.

### Actuarial value of assets

Smoothed Market Value with phase-in (IRS Method 16 of Revenue Procedure 2000-40) – the market value of assets less unrecognized returns in each of the last three years. Unrecognized return is equal to the difference between actual market return and the expected return (at the actuarially assumed rate) on the market value and is recognized over a four-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

## Section 3: Certificate of Actuarial Valuation

### Actuarial cost method

Entry Age Normal Actuarial Cost Method. Entry Age is the age at which the participant would have commenced participation if the Plan had always been in existence. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by salary up to the Plan maximum, with Normal Cost determined as if the current benefit accrual rate had always been in effect. Employees are counted as 'active' if employed on the valuation date.

### Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit L.

### Current liability assumptions

- **Interest:** 3.29%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** *Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected generationally using scale MP-2021.*

### Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 5.48%, for the Plan Year ending December 31, 2023.
- **On current (market) value of assets (Schedule MB, line 6h):** 11.38%, for the Plan Year ending December 31, 2023.

### Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility, and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary, Daniel J. Carter, FCA, MAAA, EA.

## Section 3: Certificate of Actuarial Valuation

### **Justification for change in actuarial assumptions (Schedule MB, line 11)**

- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2024.
  - Administrative Expenses, previously \$140,000.

## Section 2: Actuarial Valuation Results

### Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The present value of vested benefits is based on a blend of two liability calculations:
  - The first calculation applies to benefits that could be settled immediately because assets on hand are sufficient to cover their market value. Since withdrawal liability is a final settlement of an employer's obligation to the Plan, the discount rates used are based on estimated annuity purchase rates. ERISA Sec. 4044 interest rates promulgated by the PBGC for multiemployer plans terminating by mass withdrawal on the measurement date are used as a proxy for annuity purchase rates.
  - The second calculation applies to benefits that cannot be settled immediately because they are not currently funded. This calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets.

Assumption	Description
Interest	For liabilities up to market value of assets, 5.06% for 20 years and 4.37% beyond (3.90% for 20 years and 3.65% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding for the plan year ending December 31, 2023 (the corresponding funding rate as of a year earlier was used for the prior year's value)
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of December 31, 2023 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of December 31, 2023 (the corresponding retirement rates as of a year earlier were used for the prior year's value)



<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	387
<b>6</b> 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).		
<b>a (1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	146
<b>a (2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	146
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b>	172
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	21
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c .....	<b>6d</b>	339
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....	<b>6e</b>	50
<b>f</b> Total. Add lines 6d and 6e .....	<b>6f</b>	389
<b>g (1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>	
<b>(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6h</b>	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	4

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

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

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

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

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	197,295,577
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	225	152,388,420
<b>(2)</b> For terminated vested participants .....	20	3,214,634
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		8,313,320
<b>(b)</b> Vested benefits .....		80,238,368
<b>(c)</b> Total active .....	145	88,551,688
<b>(4)</b> Total .....	390	244,154,742
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
02/05/2024	402,043	0	09/09/2024	633,608	0	
02/09/2024	85,684	0	09/19/2024	90,474	0	
03/05/2024	486,133	0	10/03/2024	411,318	0	
04/05/2024	23,512	0	10/08/2024	23,512	0	
04/08/2024	8,317	0	10/16/2024	11,128	0	
04/09/2024	614,646	0	10/18/2024	90,474	0	
04/15/2024	85,684	0	11/06/2024	412,202	0	
05/06/2024	402,091	0	11/19/2024	90,474	0	
05/15/2024	83,526	0	12/09/2024	407,767	0	
06/05/2024	401,869	0	01/07/2025	90,474	0	
06/25/2024	83,816	0	01/09/2025	427,230	0	
07/03/2024	406,455	0	01/17/2025	90,474	0	
07/09/2024	23,512	0	01/29/2025	23,513	0	
07/24/2024	88,718	0	02/11/2025	9,915	0	
08/08/2024	413,472	0				
08/09/2024	90,474	0				
09/03/2024	7,160	0				
<b>Totals ▶</b>			<b>3(b)</b>	6,519,675	<b>3(c)</b>	0

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

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	123.9 %
<b>b</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 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> 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
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> 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." <input type="checkbox"/>	<b>4f</b>	

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

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

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

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

**m** If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method 5m

**6** Checklist of certain actuarial assumptions:

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.29%				
<b>b</b> Rates specified in insurance or annuity contracts.....	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 33%;">Pre-retirement</th> <th style="width: 33%;">Post-retirement</th> </tr> <tr> <td><input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A</td> <td><input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A</td> </tr> </table>		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
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					
<b>c</b> Mortality table code for valuation purposes:						
<b>(1)</b> Males.....	<b>6c(1)</b>	9P				
<b>(2)</b> Females.....	<b>6c(2)</b>	9FP				
<b>d</b> Valuation liability interest rate.....	<b>6d</b>	6.75%				
<b>e</b> Salary scale.....	<b>6e</b>	4.47% <input type="checkbox"/> N/A				
<b>f</b> Withdrawal liability interest rate:						
<b>(1)</b> Type of interest rate.....	<b>6f(1)</b>	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A				
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate.....	<b>6f(2)</b>	%				
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....	<b>6g</b>	5.5%				
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date.....	<b>6h</b>	11.4%				
<b>i</b> Expense load included in normal cost reported in line 9b.....	<b>6i</b>	<input type="checkbox"/> N/A				
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%				
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	145,000				
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box.....	<b>6i(3)</b>	<input type="checkbox"/>				

**7** New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	751,518	76,079
1	3,743,781	378,998

**8** Miscellaneous information:

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

**b** Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

<b>e</b> 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) .....	<b>8e</b>	
<b>9</b> Funding standard account statement for this plan year:		
<b>Charges to funding standard account:</b>		
<b>a</b> Prior year funding deficiency, if any.....	<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date .....	<b>9b</b>	6,678,373
<b>c</b> Amortization charges as of valuation date:		
	Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	15,940,690
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>	2,078,281
<b>(3)</b> Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c .....	<b>9d</b>	591,074
<b>e</b> Total charges. Add lines 9a through 9d .....	<b>9e</b>	9,347,728
<b>Credits to funding standard account:</b>		
<b>f</b> Prior year credit balance, if any .....	<b>9f</b>	20,053,366
<b>g</b> Employer contributions. Total from column (b) of line 3 .....	<b>9g</b>	6,519,675
<b>h</b> Amortization credits as of valuation date:		
	Outstanding balance	
<b>(1)</b> ERISA FFL (accrued liability FFL) .....	<b>9h</b>	24,708,642
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9i</b>	3,846,867
<b>(3)</b> FFL credit .....	<b>9j(1)</b>	1,805,921
<b>j</b> Full funding limitation (FFL) and credits:		
<b>(1)</b> ERISA FFL (accrued liability FFL) .....	<b>9j(1)</b>	7,043,955
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	20,523,978
<b>(3)</b> FFL credit .....	<b>9j(3)</b>	0
<b>k</b> (1) Waived funding deficiency .....	<b>9k(1)</b>	
<b>(2)</b> Other credits .....	<b>9k(2)</b>	
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>	32,225,829
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>	22,878,101
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>	
<b>o</b> Current year's accumulated reconciliation account:		
<b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year .....	<b>9o(1)</b>	
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
<b>(a)</b> Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>	
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....	<b>9o(2)(b)</b>	0
<b>(3)</b> Total as of valuation date .....	<b>9o(3)</b>	0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.) .....	<b>10</b>	
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No