

<p style="text-align: center;">Form 5500</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>Annual Return/Report of Employee Benefit Plan</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;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 2em; font-weight: bold; text-align: center;">2024</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p>
---	---	---

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>1a Name of plan <u>U.A. LOCAL 467 DEFINED BENEFIT PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>005</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES, U.A. LOCAL 467 PENSION TRUST</u> <u>DEFINED BENEFIT PLAN</u></p> <p><u>6800 SANTA TERESA BLVD STE 100</u> <u>SAN JOSE, CA 95119</u></p>	<p>1c Effective date of plan <u>07/01/1956</u></p> <p>2b Employer Identification Number (EIN) <u>94-2353807</u></p> <p>2c Plan Sponsor's telephone number <u>408-288-4400</u></p> <p>2d Business code (see instructions) <u>238220</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.

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2025	MILLER KAPLAN ARASE LLP
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1927
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	899
	6a(2)	889
	6b	700
	6c	299
	6d	1888
	6e	72
	6f	1960
	6g(1)	0
6g(2)	0	
6h	83	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	121

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

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

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

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

► **Round off amounts to nearest dollar.**
 ► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>U.A. LOCAL 467 DEFINED BENEFIT PLAN</u>	B Three-digit plan number (PN) ► <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES, U.A. LOCAL 467 PENSION TRUST</u>	D Employer Identification Number (EIN) <u>94-2353807</u>

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

1a Enter the valuation date: Month 01 Day 01 Year 2024

b Assets	
(1) Current value of assets	1b(1) <u>757145688</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>757145688</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>608227957</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) <u>608227957</u>
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) <u>894349638</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>27588533</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>34135644</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>34778925</u>

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

SIGN HERE <u>JASON C. BIRKLE</u> Type or print name of actuary <u>NWPS</u> Firm name <u>160 W SANTA CLARA ST STE 1550</u> <u>SAN JOSE, CA 95113-1726</u> Address of the firm	<u>09/30/2025</u> Date <u>23-07856</u> Most recent enrollment number <u>408-298-1170</u> Telephone number (including area code)
--	--

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	757145688
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	685	445206353
(2) For terminated vested participants	260	82626531
(3) For active participants:		
(a) Non-vested benefits		36358910
(b) Vested benefits		330157844
(c) Total active	876	366516754
(4) Total	1821	894349638
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
01/01/2024	0	0				
12/31/2024	26185451	0				
			Totals ▶	3(b)	26185451	
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)	0
					3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	124.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P 9P
(2) Females	6c(2)	9FP 9FP
d Valuation liability interest rate	6d	6.25 % 6.25 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.25 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	24.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	24.8 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	643281
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	13912432	1370309

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	0

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	14434523

c Amortization charges as of valuation date:

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

		Outstanding balance	
9c(1)		181479833	26586773
9c(2)			
9c(3)			

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

9d 2563831

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

9e 43585127

Credits to funding standard account:

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

9f 75051566

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

9g 26185451

h Amortization credits as of valuation date.....

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

		Outstanding balance	
9h		106428267	18970723
9i			6682287
9j(1)		0	
9j(2)		57221984	

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

9i 6682287

j Full funding limitation (FFL) and credits:

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

9j(3) 0

k (1) Waived funding deficiency

9k(1) 0

(2) Other credits

9k(2) 0

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

9l 126890027

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

9m 83304900

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

9n

o Current year's accumulated reconciliation account:

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

9o(1)

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

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

9o(2)(b) 0

(3) Total as of valuation date.....

9o(3) 0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

10 0

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

Yes No

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

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

A Name of plan U.A. LOCAL 467 DEFINED BENEFIT PLAN	B Three-digit plan number (PN) ▶	005
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, U.A. LOCAL 467 PENSION TRUST	D Employer Identification Number (EIN) 94-2353807	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

NEW CENTURY PARTNERS

68-0189192

(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	1335972	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

UNITED ADMINISTRATIVE SERVICES

94-1749345

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	144123	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)

NWPS

91-2090931

(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	102000	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)

WHITESTAR ADVISORS, LLC

03-0496641

(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	101000	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)

NEYHART, ANDERSON, FLYNN & GROSBOLL

94-2576729

(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	20886	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)

UA LO 467

94-0775047

(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?
14 50	PARTY-IN-INTEREST	18032	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)

MILLER KAPLAN ARASE LLP

95-2036255

(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	101984	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)

UNION DATA SYSTEMS INC

4379 WHITEFIELD CT
SANTA MARIA, CA 93455

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	18428	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)

SMART SOURCE CRITICAL COMMUNICATION

7270 MCGINNIS FERRY RD
SUWANNEE, GA 30024

(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?
36 50	NONE	10614	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"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

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

A Name of plan <u>U.A. LOCAL 467 DEFINED BENEFIT PLAN</u>	B Three-digit plan number (PN) ▶	<u>005</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES, U.A. LOCAL 467 PENSION TRUST</u>	D Employer Identification Number (EIN) <u>94-2353807</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST

b Name of sponsor of entity listed in (a): PNC BANK, NATIONAL ASSOCIATION AS TRUSTEE

c EIN-PN <u>52-6328901-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1477725</u>
---------------------------------------	-------------------------------	--

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan U.A. LOCAL 467 DEFINED BENEFIT PLAN	B Three-digit plan number (PN) ► 005
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, U.A. LOCAL 467 PENSION TRUST	D Employer Identification Number (EIN) 94-2353807

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	416893	34013
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2691018	2258299
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	75520	219290
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2199011	30857141
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	241043114	249452626
(6) Real estate (other than employer real property)	1c(6)	60444287	56631764
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	1472122	1477725
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	449083407	518292842
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	757425372	859223700
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	279684	126582
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	279684	126582
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	757145688	859097118

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	26185451	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		26185451
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1148656	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	1682925	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2831581
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	42820741	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		42820741
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	-3812523	
(B) Other.....	2b(5)(B)	30102258	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	5603
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	38439152
c Other income	2c	
d Total income. Add all income amounts in column (b) and enter total	2d	136572263

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	32525034
(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)	32525034
f Corrective distributions (see instructions)	2f	
g Certain deemed distributions of participant loans (see instructions)	2g	
h Interest expense	2h	
i Administrative expenses:		
(1) Salaries and allowances	2i(1)	
(2) Contract administrator fees	2i(2)	162155
(3) Recordkeeping fees	2i(3)	54244
(4) IQPA audit fees	2i(4)	47740
(5) Investment advisory and investment management fees	2i(5)	1436972
(6) Bank or trust company trustee/custodial fees	2i(6)	0
(7) Actuarial fees	2i(7)	102000
(8) Legal fees	2i(8)	20886
(9) Valuation/appraisal fees	2i(9)	
(10) Other trustee fees and expenses	2i(10)	5521
(11) Other expenses	2i(11)	266281
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	2095799
j Total expenses. Add all expense amounts in column (b) and enter total	2j	34620833

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	101951430
l Transfers of assets:		
(1) To this plan	2l(1)	
(2) From this plan	2l(2)	

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: MILLER KAPLAN ARASE LLP

(2) EIN: 95-2036255

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		2500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		249452626
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 560159.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--	---	---

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

A Name of plan <u>U.A. LOCAL 467 DEFINED BENEFIT PLAN</u>	B Three-digit plan number (PN) ▶	<u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES, U.A. LOCAL 467 PENSION TRUST</u>	D Employer Identification Number (EIN) <u>94-2353807</u>	

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

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

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

1	
---	--

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

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

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

3	0
---	---

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

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

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

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	0
b Enter the amount contributed by the employer to the plan for this plan year	6b	0
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **THERMA**

b EIN **94-1745020**

c Dollar amount contributed by employer **2340618**

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 **06** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **19.50**

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

a Name of contributing employer **ACCO ENG SYSTEMS**

b EIN **95-1625123**

c Dollar amount contributed by employer **3266972**

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 **06** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **19.50**

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

a Name of contributing employer **SOUTHLAND INDUSTRIES**

b EIN **95-1596533**

c Dollar amount contributed by employer **1498090**

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 **06** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **19.50**

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

a Name of contributing employer **WESTERN ALLIED MECH, INC.**

b EIN **77-0606923**

c Dollar amount contributed by employer **1618343**

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 **06** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **19.50**

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

a Name of contributing employer **SILICON VALLEY MECHANICAL**

b EIN **46-4540945**

c Dollar amount contributed by employer **1705622**

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 **06** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **19.50**

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

a Name of contributing employer **MONTEREY MECH**

b EIN **94-2614825**

c Dollar amount contributed by employer **1788139**

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 **06** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **19.50**

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

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 **PAN PACIFIC PLUMBING INC.**

b EIN **95-1511203**

c Dollar amount contributed by employer **1498658**

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 **06** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **19.50**

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

a Name of contributing employer **UNITED MECHANICAL INC.**

b EIN **54-2095461**

c Dollar amount contributed by employer **691860**

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 **06** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **19.50**

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

a Name of contributing employer **CRITCHFIELD MECH, INC.**

b EIN **94-2423335**

c Dollar amount contributed by employer **577876**

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 **06** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **19.50**

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

a Name of contributing employer **KDS PLUMBING INC.**

b EIN **77-0382221**

c Dollar amount contributed by employer **513677**

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 **06** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **19.50**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	338
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	332
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	307

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

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

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	0

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: 60.7 % Private Equity: 29.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 0.0 %
 High-Yield Debt: 0.0 % Real Assets: 3.1 % Cash or Cash Equivalents: 3.5 % Other: 3.7 %

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(2) Schedule of Active Participant Data	2024 This Form is Open to Public Inspection
--	--	--

Name of Plan	U.A. LOCAL 467 DEFINED BENEFIT PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	94-2353807	PN	005

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

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

Name of Plan	U.A. LOCAL 467 DEFINED BENEFIT PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	94-2353807	PN	005

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

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

Name of Plan	U.A. LOCAL 467 DEFINED BENEFIT PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	94-2353807	PN	005

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

U.A. LOCAL NO. 467 DEFINED BENEFIT PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
U.A. Local No. 467 Defined
Benefit Plan
6800 Santa Teresa Boulevard, Suite 100
San Jose, California 95119

Members of the Board:

Opinion

We have audited the accompanying financial statements of U.A. Local No. 467 Defined Benefit Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2023, the related statement of changes in accumulated plan benefits for the year 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, and the accumulated plan benefits as of December 31, 2023, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

San Francisco, California

September 29, 2025

U.A. LOCAL NO. 467 DEFINED BENEFIT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

ASSETS	December 31, 2024	December 31, 2023
CASH	\$ 641,021	\$ 416,893
INVESTMENTS - AT FAIR VALUE		
Short Term Investment Funds	\$ 30,250,133	\$ 2,199,011
Mutual Funds	518,292,842	449,083,407
Real Estate	56,631,764	60,444,287
Common/Collective Trust	1,477,725	1,472,122
Limited Partnerships	249,452,626	241,043,114
	856,105,090	754,241,941
TOTAL CASH AND INVESTMENTS	856,746,111	754,658,834
RECEIVABLES		
Employer Contributions	1,993,996	2,120,868
Due from Transit Account	264,303	570,150
Interest Income	153,326	8,438
	2,411,625	2,699,456
TOTAL RECEIVABLES	2,411,625	2,699,456
OTHER ASSETS		
Prepaid Insurance	39,951	41,320
Prepaid Expenses	26,013	25,762
	65,964	67,082
TOTAL OTHER ASSETS	65,964	67,082
TOTAL ASSETS	859,223,700	757,425,372
LIABILITIES		
Accounts Payable	40,611	14,869
Due to Other Trust	54,244	-
Reciprocity Payable	31,727	264,815
	126,582	279,684
TOTAL LIABILITIES	126,582	279,684
NET ASSETS AVAILABLE FOR BENEFITS	\$ 859,097,118	\$ 757,145,688

U.A. LOCAL NO. 467 DEFINED BENEFIT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	<u>January 1, 2024 to December 31, 2024</u>	<u>January 1, 2023 to December 31, 2023</u>
ADDITIONS		
INVESTMENT INCOME		
Interest and Dividends	\$ 45,652,322	\$ 25,796,278
Net Appreciation of Investments	64,734,490	126,409,619
Less: Investment Expenses	<u>(1,436,972)</u>	<u>(1,399,993)</u>
NET INVESTMENT INCOME	<u>108,949,840</u>	<u>150,805,904</u>
EMPLOYER CONTRIBUTIONS	<u>26,185,451</u>	<u>27,114,124</u>
TOTAL ADDITIONS	<u>135,135,291</u>	<u>177,920,028</u>
DEDUCTIONS		
PENSION BENEFITS	32,525,034	30,863,783
ADMINISTRATIVE EXPENSES		
Administrative Fees - UAS	144,123	138,975
Administrative Fees - U.A. Local 467	18,032	18,032
Postage, Printing and Office Expenses	25,442	29,033
Insurance	151,112	144,049
Pension Benefit Guaranty Corp.	71,299	63,350
Conference and Meeting Expenses	5,521	2,200
Data Processing Fees	18,428	28,622
Actuary Fees	102,000	102,000
Audit Fees	47,740	46,000
Payroll Compliance Fees	54,244	21,903
Legal Fees	<u>20,886</u>	<u>30,381</u>
TOTAL ADMINISTRATIVE EXPENSES	<u>658,827</u>	<u>624,545</u>
TOTAL DEDUCTIONS	<u>33,183,861</u>	<u>31,488,328</u>
NET INCREASE FOR THE YEAR	101,951,430	146,431,700
NET ASSETS AVAILABLE FOR BENEFITS		
BALANCE, BEGINNING OF YEAR	<u>757,145,688</u>	<u>610,713,988</u>
BALANCE, END OF YEAR	<u><u>\$ 859,097,118</u></u>	<u><u>\$ 757,145,688</u></u>

U.A. LOCAL NO. 467 DEFINED BENEFIT PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS
DECEMBER 31, 2023

ACTUARIAL PRESENT VALUE OF ACCUMULATED
PLAN BENEFITS

VESTED BENEFITS

Active Participants	\$ 193,177,910
Vested Terminated Participants	57,360,691
Retirees and Beneficiaries	<u>339,436,929</u>

TOTAL VESTED BENEFITS 589,975,530

NON-VESTED BENEFITS 18,252,427

TOTAL ACTUARIAL PRESENT VALUE OF
ACCUMULATED PLAN BENEFITS \$ 608,227,957

U.A. LOCAL NO. 467 DEFINED BENEFIT PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
JANUARY 1, 2023 TO DECEMBER 31, 2023

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT JANUARY 1, 2023		\$ 588,684,310
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO:		
Decrease in Discount Period	\$ 35,842,893	
Benefits Paid	(30,863,783)	
Plan Experience and Benefit Accrual	<u>14,564,537</u>	
NET INCREASE		<u>19,543,647</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT DECEMBER 31, 2023		<u><u>\$ 608,227,957</u></u>

U.A. LOCAL NO. 467 DEFINED BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 - DESCRIPTION OF THE PLAN

The U.A. Local No. 467 Defined Benefit Plan (the "Plan") was established on July 1, 1956 for the purpose of providing pension, disability and death benefits to eligible participants covered by collective bargaining agreements between U.A. Local Union No. 467 (the "Local Union") and employer associations and individual employers signatory to the agreements.

The Plan is a defined benefit multi-employer pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

PARTICIPANTS SHOULD REFER TO THE PLAN AGREEMENT AND ANY AMENDMENTS REGARDING SPECIFIC PROVISIONS OF THE PLAN.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The accounts of the Plan are maintained on the accrual basis of accounting.

B. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results may differ from those estimates.

C. Employer Contributions

Employer contributions as reported are contributions made by employers on behalf of employees for hours worked during the year. Employer contributions receivable is estimated based on contributions received subsequent to the end of the year. No allowance is provided for uncollectible accounts.

The Plan has reciprocal agreements in place with other collectively bargained U.A. Local Unions. If a participant works under the jurisdiction of another collectively bargained agreement, the contributions will be transferred to the participant's home local in a subsequent month.

D. Employer Payroll Compliance

Employer remittance reports were accepted as submitted, without examination or verification of employers' payroll records. The system of internal control provides for examination of employers' records under a separate payroll compliance program.

E. Tax-Exempt Status

The Plan received its latest determination letter of tax-exempt status on January 29, 2016. The Plan administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for federal or state income tax is made.

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

U.A. LOCAL NO. 467 DEFINED BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by actuaries from NWPS and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. The significant actuarial assumptions and methods used in the latest valuation as of December 31, 2023 were: (a) assumed investment yield of 6.25% compounded annually, net of investment expenses, (b) life expectancy of participants – PRI-2012 Private Retirement Plans Mortality Tables with Blue Collar adjustment reflecting Employee, Annuitant and Contingent Survivor for corresponding populations, (c) administrative expenses calculated as present value of future operating expenses with 3% increase each year, (d) 100% retirement at age 65, (e) 100% of population married with husbands 3 years older than spouses, (f) other assumptions and methods for turnover, disability incidence, and surviving spouse benefits. The foregoing actuarial assumptions and methods are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions, methods and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. There were no changes in actuarial assumptions for the December 31, 2023 valuation.

G. Risks and Uncertainties

Plan investments are exposed to various risks such as interest rate, market fluctuations and credit risk. Some estimated values may differ from values that would have been used had a ready market existed for the investments. Due to the level of risk associated with investments and level of uncertainty with respect to changes in the value of investments, it is at least reasonably possible that changes in risks in the near term would materially affect the amounts reported in the financial statements.

The actuarial present value of accumulated plan benefits is calculated based on certain assumptions pertaining to interest rate, participant demographics and other assumptions, all of which are subject to change. Due to the inherent uncertainty of the assumption process, it is at least reasonably possible that changes in these assumptions in the near term would be material to the disclosure in the financial statements of the actuarial present value of accumulated plan benefits.

NOTE 3 - FAIR VALUE MEASUREMENTS

FASB ASC 820 provides the framework for measuring fair value of the Plan's investments. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

U.A. LOCAL NO. 467 DEFINED BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

Level 1 investments consist of short-term investment funds and mutual funds recorded at fair value based on quoted market prices. Level 3 investments consist of real estate valued based on historical and projected financial information provided by the real estate manager, appraisals of the underlying real estate, capital improvements and outstanding debt related to the real estate.

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

Purchases and sales of securities are recorded on the trade date basis. Dividends are recorded on the ex-dividend date and interest income is recorded on the accrual basis. Realized and unrealized gains and losses are computed using the investments' cost for financial statement purposes. For Form 5500 reporting, realized and unrealized gains and losses are computed using the investments' market values as of the beginning of the year.

The following tables summarize the Plan's investments at December 31 based on the inputs used to value them:

	December 31, 2024			
	Total	Level 1	Level 2	Level 3
Short Term Investment Funds	\$ 30,250,133	\$ 30,250,133	\$ -	\$ -
Mutual Funds	518,292,842	518,292,842	-	-
Real Estate	56,631,764	-	-	56,631,764
	605,174,739	<u>\$ 548,542,975</u>	<u>\$ -</u>	<u>\$ 56,631,764</u>
Investments Measured at NAV ^A	<u>250,930,351</u>			
	<u>\$ 856,105,090</u>			

U.A. LOCAL NO. 467 DEFINED BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

	December 31, 2023			
	Total	Level 1	Level 2	Level 3
Short Term Investment Funds	\$ 2,199,011	\$ 2,199,011	\$ -	\$ -
Mutual Funds	449,083,407	449,083,407	-	-
Real Estate	60,444,287	-	-	60,444,287
	511,726,705	\$ 451,282,418	\$ -	\$ 60,444,287
Investments Measured at NAV ^A	242,515,236			
	<u>\$ 754,241,941</u>			

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

The following tables reconcile the beginning and ending fair value of the Plan's Level 3 investments:

	Fair Value at December 31, 2023	Additional Contributions	Distributions and Return of Capital	Net (Depreciation) of Investment	Fair Value at December 31, 2024
Real Estate	\$ 60,444,287	\$ -	\$ (1,682,925)	\$ (2,129,598)	\$ 56,631,764

	Fair Value at December 31, 2022	Additional Contributions	Distributions and Return of Capital	Net Appreciation of Investment	Fair Value at December 31, 2023
Real Estate	\$ 44,959,353	\$ 660,000	\$ (3,946,368)	\$ 18,771,302	\$ 60,444,287

The unfunded commitments and significant terms of redemption for the Plan's investments valued at net asset value for the years ended December 31, are as follows:

	Fair Value		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2024	2023			
AFL-CIO Building Investment Trust	\$ 1,477,725	\$ 1,472,122	\$ -	Quarterly	1 year
Assembly Ventures Fund I LP	1,265,184	656,259	1,404,000	Not Permitted	N/A
Brentwood Associates Private Equity V-A LP	12,029,828	12,265,407	-	Not Permitted	N/A
Brentwood Associates Private Equity VI-A LP	12,803,271	14,776,029	-	Not Permitted	N/A
ERA Infra Fund I LP	18,263,876	13,067,848	2,398,776	Not Permitted	N/A
FFL Capital Partners CF LP	3,001,309	2,326,369	420,904	Not Permitted	N/A
FFL Parallel Fund IV LP	3,037,792	2,871,352	682,384	Not Permitted	N/A
FFL Parallel Fund V LP	14,770,143	11,893,781	3,922,451	Not Permitted	N/A
Inclusive Capital Partners Spring Fund LP	1,533,503	1,739,184	-	Not Permitted	N/A
Inclusive Capital Partners Spring Int'l Fund LP	6,044,681	27,779,247	-	Not Permitted	N/A
Madison Dearborn Capital Partners Patriot SPV LP	-	3,836,323	-	Not Permitted	N/A
Madison Dearborn Capital Partners V LP	-	95,272	-	Not Permitted	N/A
Madison Dearborn Capital Partners VI LP	12,444	51,805	2,336,694	Not Permitted	N/A
Madison Dearborn Capital Partners VII LP	8,879,284	9,001,162	1,584,208	Not Permitted	N/A
Madison Dearborn Capital Partners VIII LP	18,647,278	15,235,977	3,806,240	Not Permitted	N/A

U.A. LOCAL NO. 467 DEFINED BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

	Fair Value		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2024	2023			
New Enterprises Associates VIII LP	\$ 45,265	\$ 51,956	\$ -	Not Permitted	N/A
New Enterprises Associates 8A LP	-	60,665	-	Not Permitted	N/A
New Enterprises Associates 9 LP	-	43,380	-	Not Permitted	N/A
New Enterprises Associates 10 LP	485,323	455,104	-	Not Permitted	N/A
New Enterprises Associates 11 LP	270,399	273,911	-	Not Permitted	N/A
New Enterprises Associates 12 LP	129,040	231,581	75,000	Not Permitted	N/A
Pantheon Europe Fund IV LP	46,551	57,104	128,508	Not Permitted	N/A
Pantheon USA Fund VI LP	26,818	26,222	165,000	Not Permitted	N/A
Permira VIII - 1 SCSp	8,548,787	5,479,531	11,368,883	Not Permitted	N/A
Restive Fund I LP	2,197,385	2,200,264	-	Not Permitted	N/A
Restive Fund II LP	2,777,602	1,349,350	500,000	Not Permitted	N/A
Restive Fund III LP	163,753	-	1,800,000	Not Permitted	N/A
The Resolute Fund V LP	28,269,616	26,443,941	2,253,261	Not Permitted	N/A
The Resolute Fund VI LP	6,173,609	-	14,174,879	Not Permitted	N/A
Top Corner Capital LP	2,730,561	3,070,020	1,000,000	Not Permitted	N/A
Top Corner Capital II LP	251,911	-	4,750,000	Not Permitted	N/A
Valo Ventures II LP	279,330	-	1,882,612	Not Permitted	N/A
ValueAct Capital Partners II LP	66,688,898	57,611,556	-	A	A
VOPNE Fund II LP	3,246,349	4,090,004	226,944	Not Permitted	N/A
WCAS XIII LP	20,081,374	19,808,922	1,449,770	Not Permitted	N/A
WCAS XIV LP	6,751,462	4,193,588	12,739,832	Not Permitted	N/A

A - ValueAct Capital Partners II LP allows for a 5% redemption per year before the five-year lockup window is complete.

The investment strategies for investments valued at net asset value are as follows:

The investment objective of the AFL-CIO Building Investment Trust is to generate competitive risk-adjusted total rates of return for its participants by investing in real estate related debt and equity investments.

The investment objective of the Assembly Ventures Fund I limited partnership is to pursue a venture capital strategy and to produce long-term capital appreciation for its partners through the development of a diversified portfolio consisting primarily of equity and equity-related securities of private companies in the mobility sector throughout the world, with a focus on North America and Europe.

The investment objectives of the Brentwood Associates limited partnerships are to invest in middle-market consumer, consumer-related, and business services companies.

The investment objective of the ERA Infra Fund I LP, formerly known as the AIMPERA Fund III, is to invest in asset-rich operating businesses that provide essential services.

The investment objectives of the FFL limited partnerships are to invest in middle-market companies using the strategic and operating expertise to help create post-investment value.

The purpose of the Inclusive Capital Partners Spring Funds is to invest, reinvest, and trade in securities, and is to achieve superior returns by making long-term investments in companies and working actively with company management and boards to address environmental and societal problems responsibly and creatively.

U.A. LOCAL NO. 467 DEFINED BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

The Madison Dearborn Capital Partnerships are organized for the principal purpose of investing in a wide range of equity and equity-related securities of management buyout transactions and special equity situations in which the partnership can achieve long-term capital appreciation.

The New Enterprises Associates limited partnerships invest in and assist in new and emerging growth-oriented businesses located primarily in the United States.

The objective of the Pantheon USA VI partnership is to achieve long term capital appreciation by investing in a diversified portfolio of private equity investment partnerships operating primarily in the United States.

The objective of the Pantheon Europe VI partnership is to achieve long term capital appreciation by investing in a diversified portfolio of private equity investment partnerships operating primarily in Europe.

The investment objective of the Permira VIII – 1 SCSp limited partnership is to make investments focused on long-term, structural and resilient growth trends. The fund aims to meet climate, gender diversity and governance targets.

The investment objective of the Restive Fund limited partnerships is to make privately negotiated venture capital investments in securities issued by seed and early-stage companies.

The investment objective of The Resolute Fund limited partnerships is to invest in equity, equity related and debt investments in companies primarily in the United States.

The investment objective of Top Corner Capital limited partnerships is to make, hold and dispose of debt, warrant and equity investments under a venture debt-style investment strategy in the securities of emerging markets.

The investment objective of the Valo Ventures II limited partnership is to achieve attractive risk-adjusted returns by investing in companies that are advancing the digitization, decarbonization, and adaptation of industries to address rising global temperatures. They focus on early-stage companies in North America and Europe, specifically those developing solutions for climate and environmental sustainability.

The investment objective of the ValueAct Capital Partners II limited partnership is to invest, reinvest, and trade in securities, and rights and options.

The investment objective of the VOPNE Fund II limited partnership is to make, hold and dispose of equity and equity related investments.

The WCAS limited partnerships endeavor to identify, invest in and provide assistance to companies in the technology and healthcare industries.

NOTE 4 - INVESTMENT IN OCEAN COLONY PROJECT

Ocean Colony Partners, LLC. (“OCP”), a California limited liability company, and its wholly owned subsidiaries are principally engaged in the business of operating two 18-hole golf courses (the “Golf Courses”) and hold for investment and/or development and sale certain real property, all located in a project known as Ocean Colony in Half Moon Bay, California.

U.A. LOCAL NO. 467 DEFINED BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 - INVESTMENT IN OCEAN COLONY PROJECT (Continued)

OCP was formed on May 2, 1988 by two limited partners, United Association Local 393 Pension Trust ("Pension Trust 393"), the Plan and a general partner.

Effective March 23, 2005, OCP was converted to a California limited liability company and entered into an amended and restated operating agreement by and among Pension Trust 393 and the Plan, each as members, and WhiteStar Advisors, LLC ("WSA") as the non-member Manager. Effective April 15, 2005, Kenmark Real Estate Group ("Kenmark") was appointed as Managing Agent for OCP and its wholly owned subsidiaries, pursuant to a management agreement.

The consolidated financial statements include the accounts of OCP, its wholly owned subsidiary, San Mateo Links Corporation ("SMLC"), and the following entities, all of which are wholly owned and controlled by OCP: Carnoustie, LLC ("Carnoustie"), South Wavecrest, LLC. ("SWC, LLC."), Wavecrest Plaza, LLC ("Wavecrest Plaza"). All material intercompany balances and transactions have been eliminated.

On February 21, 2024, the Golf Courses were independently appraised for \$50,500,000. The land and property related to the Carnoustie IV development and other land ("Carnoustie Development") was assessed internally by WSA resulting in a market value of the land and property of \$3,850,000 and \$6,650,154, as of December 31, 2024 and 2023, respectively.

The valuations assigned to OCP at December 31, 2024 and 2023, were comprised of:

	2024	2023
Direct Investment		
Ocean Colony Partners, LLC and Subsidiaries		
Golf Courses Appraisal Value	\$ 50,500,000	\$ 50,500,000
Carnoustie Development Value	3,850,000	6,650,154
Debt Owed to Partner	(30,227,011)	(35,927,844)
Net Operating Assets of OCP	2,281,764	3,294,133
Second Golf Course Loan		
Nonrecourse note receivable collateralized by a second deed of trust on the existing golf course and the assignment of rents there from, bearing interest at 8.0%. Interest is accrued and will be paid in one lump sum at the maturity date. This note is due December 31, 2025. The current balance represents principal and interest.	18,684,454	23,395,286
First Golf Course Loan		
Nonrecourse note receivable collateralized by a first deed of trust on the Half Moon Bay golf links bearing interest at 7.0%. This note is due May 1, 2033. The current balance represents principal and interest.	4,762,824	5,171,329
South Wave Crest, LLC Loan		
Nonrecourse note receivable collateralized by real property, bearing interest at 7.0%. This note is due May 1, 2033. The current balance represents principal and interest.	6,779,733	7,361,229
	\$ 56,631,764	\$ 60,444,287

U.A. LOCAL NO. 467 DEFINED BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5 - FUNDING POLICY

The Board of Trustees has established a funding policy and method in order to promote the purpose of the Plan and to ensure compliance with ERISA. Each employer contributes to the Plan such amounts and at such times as are required by the applicable provisions of the collective bargaining agreements or such other agreements as are approved by the Board of Trustees. Employer contributions are based on hourly contribution rates and are made on a monthly basis. The annual contributions for the year satisfied the minimum funding requirements of ERISA.

NOTE 6 - PLAN TERMINATION

Although there has been no expressed intent to do so, the Plan may be terminated in accordance with the provisions of ERISA (as amended) and related regulations. The Plan may be terminated by an amendment which provides that participants will receive no credit under the Plan for credited service with an employer after a specified date, or which causes the Plan to become a defined contribution plan; withdrawal of every employer; or through proceedings instituted by the Pension Benefit Guaranty Corporation (PBGC) when one of certain conditions exists with respect to the Plan.

If the Plan is terminated by the withdrawal of all employers and if the value of nonforfeitable (vested) benefits exceeds the value of Plan assets, the Board of Trustees must amend the Plan to reduce benefits but only to the extent necessary to pay all of the nonforfeitable benefits when due, and to reduce accrued benefits only to the extent that those benefits are not eligible for the guarantee of the PBGC. If, after implementation of the reduction in benefits, the Plan's available resources are not sufficient to pay benefits when due for the plan year, the Plan will be considered insolvent.

Plan benefits are guaranteed by the PBGC only if the Plan is insolvent. The PBGC, however, will not guarantee benefits or benefit increases in effect for fewer than 60 months before the first day of the plan year in which a plan amendment to reduce benefits is taken into account in determining the minimum contribution requirement for the plan year in accordance with the provisions set forth in ERISA.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

NOTE 7 - RELATED PARTY TRANSACTIONS

Local Union staff provide assistance to union members related to obtaining information and services pertaining to the Plan. As approved by the Board of Trustees, the Plan reimburses the Local Union for a portion of the allocated share of salaries, fringes, and overhead. The total reimbursements paid to the Local Union during the years ended December 31, 2024 and 2023, were \$18,032 for each year.

The U.A. Local No. 467 Health and Welfare Trust Fund holds the lockbox transit account that receives contributions on behalf of related plans. These contributions are allocated based on each plans' contribution rate and should be transferred monthly. As of December 31, 2024 and 2023, the amount due from the Transit Account was \$264,303 and \$570,150, respectively.

NOTE 8 - RECLASSIFICATIONS

Certain December 31, 2023, account balances have been reclassified to conform to current year presentation.

U.A. LOCAL NO. 467 DEFINED BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 9 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through September 29, 2025, the date on which the financial statements were available to be issued. There were no material subsequent events that require recognition or additional disclosures in these financial statements.

U.A. LOCAL NO. 467 DEFINED BENEFIT PLAN
FORM 5500
SCHEDULE H, LINE 4
E.I.N. 94-2353807; PLAN NO. 005

SUPPLEMENTAL SCHEDULES REQUIRED
BY THE DEPARTMENT OF LABOR



Independent Auditor's Report on Supplemental
Schedules Required by the Department of Labor

Board of Trustees
U.A. Local No. 467 Defined
Benefit Plan
6800 Santa Teresa Boulevard, Suite 100
San Jose, California 95119

Members of the Board:

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

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

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

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

San Francisco, California

September 29, 2025

U.A. LOCAL NO. 467 DEFINED BENEFIT PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-2353807; PLAN NO. 005
DECEMBER 31, 2024

<u>No. of Shares</u>		<u>Fair Value</u>	<u>Cost</u>
	<u>Short Term Investment Funds</u>		
30,054,073	Invesco STIT Treasury Institutional Fund	\$ 30,054,073	\$ 30,054,073
196,060	U.S. Dollar Cash held by Principal Bank	196,060	196,060
	<u>TOTAL - SHORT TERM INVESTMENT FUNDS</u>	<u>\$ 30,250,133</u>	<u>\$ 30,250,133</u>
	<u>Mutual Funds</u>		
508,134	Amana Growth Fund	\$ 40,701,583	\$ 41,574,875
1,036,925	Causeway Intl Value Fund	19,245,334	21,629,174
186,209	Dodge & Cox Stock Cl I Fund	47,889,418	44,829,558
299,469	Fidelity Blue Chip Growth Fund	68,030,286	37,539,608
432,971	Harbor Capital Appreciation Fund R	49,414,932	48,164,161
1,340,528	PRIMECAP Odyssey Aggressive Growth Fund	59,077,064	71,944,537
344,353	Professional Mgd Congress Small Cap Growth Fund	15,857,439	15,000,000
741,408	T. Rowe Price Inst L/C Core Fund	53,492,589	44,375,507
559,928	T. Rowe Price Instl Mid-Cap Equity Gr Fund	33,853,236	35,149,750
560,257	Vanguard Growth & Income Adm Fund	57,123,794	48,845,096
801,297	Wasatch Core Growth Fund-Ins	73,607,167	63,894,143
	<u>TOTAL - MUTUTAL FUNDS</u>	<u>\$ 518,292,842</u>	<u>\$ 472,946,409</u>
	<u>Real Estate</u>		
	Real Estate	<u>\$ 56,631,764</u>	<u>\$ 27,856,437</u>
	<u>Common/Collective Trust</u>		
270	AFL-CIO Building Investment Trust Fund	<u>\$ 1,477,725</u>	<u>\$ 2,000,000</u>

U.A. LOCAL NO. 467 DEFINED BENEFIT PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-2353807; PLAN NO. 005
DECEMBER 31, 2024

<u>Limited Partnerships</u>	<u>Fair Value</u>	<u>Cost</u>
Assembly Ventures Fund I LP	\$ 1,265,184	\$ 1,658,558
Brentwood Associates Private Equity V-A LP	12,029,828	9,246,199
Brentwood Associates Private Equity VI-A LP	12,803,271	6,159,941
ERA Infra Fund I LP	18,263,876	12,682,994
FFL Capital Partners CF LP	3,001,309	1,791,369
FFL Parallel Fund IV LP	3,037,792	6,214,602
FFL Parallel Fund V LP	14,770,143	12,352,569
Inclusive Capital Partners Spring Fund LP	1,533,503	-
Inclusive Capital Partners Spring Int'l Fund LP	6,044,681	9,906,065
Madison Dearborn Capital Partners VI LP	12,444	1,715,311
Madison Dearborn Capital Partners VII LP	8,879,284	5,963,729
Madison Dearborn Capital Partners VIII LP	18,647,278	18,102,445
New Enterprises Associates VIII LP	45,265	1,449,608
New Enterprises Associates 10 LP	485,323	6,476,904
New Enterprises Associates 11 LP	270,399	1,714,023
New Enterprises Associates 12 LP	129,040	3,477,017
Pantheon Europe Fund IV LP	46,551	1,074,720
Pantheon USA Fund VI LP	26,818	736,927
Permira VIII - 1 SCSp	8,548,787	7,563,952
Restive Fund I LP	2,197,385	1,036,257
Restive Fund II LP	2,777,602	1,500,000
Restive Fund III LP	163,753	200,000
The Resolute Fund V LP	28,269,616	17,712,704
The Resolute Fund VI LP	6,173,609	5,825,121
Top Corner Capital LP	2,730,561	2,122,365
Top Corner Capital II LP	251,911	250,000
Valo Ventures II LP	279,330	356,635
ValueAct Capital Partners II LP	66,688,898	16,000,000
VOPNE Fund II LP	3,246,349	4,609,774
WCAS XIII LP	20,081,374	15,137,587
WCAS XIV LP	6,751,462	7,260,168
<u>TOTAL - LIMITED PARTNERSHIPS</u>	<u>\$ 249,452,626</u>	<u>\$ 180,297,544</u>

U.A. LOCAL NO. 467 DEFINED BENEFIT PLAN
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 94-2353807; PLAN NO. 005
JANUARY 1, 2024 TO DECEMBER 31, 2024

<u>Description of Asset</u>	<u>Transaction</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Net Gain or (Loss)</u>
Invesco STIT Treasury Institutional Fund	Purchases	\$ 142,256,274	\$ -	\$ 142,256,274	\$ -
	Sales	-	113,329,533	113,329,533	-
Brown Capital Mgmt Small Co Instl Fund	Sales	-	46,248,961	58,062,641	(11,813,680)
T. Rowe Price New Horizons Fund	Sales	-	58,854,235	58,884,988	(30,753)

U.A. Local Union No. 467 Pension Plan
EIN: 94-2353807 Plan No: 005
2024 Form 5500 — Schedule MB

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

AGE GROUP	YEARS OF CREDITED SERVICE													Total								
	Under 1		1-4		5-9		10-14		15-19		20-24		25-29			30-34		35-39		40 & up		
	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.		
Under 25	7		24	\$446	0		0		0		0		0		0		0		0		31	\$365
25-29	11		65	\$579	12		0		0		0		0		0		0		0		88	\$683
30-34	6		44	\$587	55	\$1,813	4		0		0		0		0		0		0		109	\$1,260
35-39	2		38	\$716	44	\$1,742	34	\$3,171	11		0		0		0		0		0		129	\$2,005
40-44	4		27	\$770	50	\$1,860	35	\$3,277	35	\$4,498	9		0		0		0		0		160	\$2,745
45-49	4		14		22	\$2,020	15		28	\$4,543	34	\$6,065	18		0		0		0		135	\$4,262
50-54	0		9		9		8		20	\$4,630	20	\$6,399	29	\$7,763	7		0		0		102	\$5,490
55-59	0		2		6		6		9		12		22	\$7,497	8		8		0		73	\$6,312
60-64	0		2		4		1		10		10		7		6		3		0		43	\$5,719
65-69	0		0		1		0		1		1		1		0		0		1		5	
70 and up	0		1		0		0		0		0		0		0		0		0		1	
Total	34	\$101	226	\$640	203	\$1,833	103	\$3,244	114	\$4,468	86	\$6,247	77	\$7,596	21	\$8,415	11		1		876	\$3,177

Line 6 – Statement of Actuarial Assumptions/Methods

1. Valuation Date: January 1, 2024.

2. Interest Rate:
 - a. Funding 6.25%.
 - b. Current Liability 3.29%.
 - c. ASC 960 6.25%.

3. Mortality Rates:
 - a. Funding
 - i. Non-Disabled PRI-2012 Private Retirement Plans Mortality Tables with Blue Collar adjustment reflecting Employee, Annuitant and Contingent Survivor for corresponding populations.
 - ii. Disabled PRI-2012 Disabled.
 - iii. Base Year Adjustment 2012.
 - iv. Future Projections Fully generational projection using Scale MP-2019.
 - b. Current Liability 2024 Generational Mortality Table (IRS Notice 2023-73).

U.A. Local Union No. 467 Pension Plan
EIN: 94-2353807 Plan No: 005
2024 Form 5500 — Schedule MB

4. Retirement Rates:

<u>Age</u>	<u>Rate</u>
55	0.25
56-61	0.15
62-64	0.25
>=65	1.00

Terminated vested are assumed to retire immediately when eligible with at least 25 years of Benefit Credit. All other terminated vesteds are assumed to commence benefits at age 60 if eligible. Actives who are assumed to terminate prior to retirement age are assumed to commence benefits at the earliest eligible retirement date.

5. Disability Rates:

<u>Age</u>	<u>Rate</u>
25	0.0006
35	0.0007
45	0.0022
55	0.0102
60	0.0320
63	0.0000

Social Security disability benefits are assumed to be awarded to all the disabled participants.

6. Termination Rates:

<u>Age</u>	<u>Rate</u>
25	0.0535
35	0.0461
45	0.0357
55	0.0138
65	0.0000

U.A. Local Union No. 467 Pension Plan
EIN: 94-2353807 Plan No: 005
2024 Form 5500 — Schedule MB

7. Terminated Vested Take-Up Rate: Only a specified percentage of terminated vested over age 70 (based on rates by age, below) are assumed to commence benefits.

<u>Age</u>	<u>Rate</u>
70	1.000
71	0.800
72	0.600
73	0.400
74	0.200
75+	0.000

Benefits are actuarially increased for postponed retirement after Normal Retirement Age (Age 65).

8. Actuarial Cost Method: Unit Credit.

9. Age Calculation: Age nearest as of Valuation Date, with middle of year decrements.

10. Expense Load: Present value of future operating expenses with 3% increase each year.

11. Numbers of Hours Worked: Each active participant is assumed to work the same number of hours in the valuation year as worked in the prior year.

12. Percent Married/Spousal Age: 100% with husbands 3 years older than their wives.

U.A. Local Union No. 467 Pension Plan
EIN: 94-2353807 Plan No: 005
2024 Form 5500 — Schedule MB

13. Payment Form Election: All participants are assumed to elect the Normal Form of Payment.
14. Actuarial Value of Assets: Market Value of Assets.
15. Assumption Changes Since Prior Year: The Current Liability interest and mortality rates were changed as mandated by the IRS.

Rationale for Selection of Significant Actuarial Assumptions

1. Interest Rate: Based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publicly available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.

2. Mortality Rates: PRI-2012 by separate Employee, Annuitant, and Contingent Survivor tables used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. PRI-2012 Disabled Retiree table used to reflect expected disabled mortality experience. Both PRI-2012 tables are projected to the valuation year using Scale MP-2019 to reflect the Plan's most recent experience study, Society of Actuaries mortality studies, and expected generational mortality improvement.

3. Retirement Rates: Based on the Plan's most recent experience study.

4. Hours Worked: Based on prior year hours worked and adjusted for anticipated changes in future hours worked.

5. Termination/Disability Rates: Based on the Plan's most recent experience study.

6. Expense Load: Based on the Plan's operating expenses in prior years with an annual 3% increase.

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
---	---	--

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.)

B This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)

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

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

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

Part II Basic Plan Information - enter all requested information

<p>1a Name of plan</p> <p>U.A. LOCAL 467 DEFINED BENEFIT PLAN</p>	<p>1b Three-digit plan number (PN) ▶ <u>005</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)</p> <p>BOARD OF TRUSTEES, U.A. LOCAL 467 PENSION TRUST DEFINED BENEFIT PLAN</p> <p>6800 SANTA TERESA BLVD STE 100 SAN JOSE, CA 95119</p>	<p>1c Effective date of plan <u>07/01/1956</u></p> <p>2b Employer Identification Number (EIN) <u>94-2353807</u></p> <p>2c Plan Sponsor's telephone number <u>408-288-4400</u></p> <p>2d Business code (see instructions) <u>238220</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.

SIGN HERE	 <small>Mark Burri (Oct 7, 2025 12:51:47 PDT)</small>	07/10/2025	Mark Burri
	Signature of Union Trustee	Date	Enter name of individual signing as Union Trustee
SIGN HERE	 <small>Alex Hall (Oct 9, 2025 09:57:28 PDT)</small>	09/10/2025	Alex Hall
	Signature of Employer Trustee	Date	Enter name of individual signing as Employer Trustee
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 94-2353807
	3c Administrator's telephone number 408-288-4400

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1927
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 899
a(2) Total number of active participants at the end of the plan year	6a(2) 889
b Retired or separated participants receiving benefits	6b 700
c Other retired or separated participants entitled to future benefits.	6c 299
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 1888
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 72
f Total. Add lines 6d and 6e	6f 1960
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1) 0
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2) 0
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 83
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 121

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

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

9a Plan funding arrangement (check all that apply) (1) <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	9b 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
---	---

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

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

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

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

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

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

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

Receipt Confirmation Code _____

U.A. LOCAL NO. 467 DEFINED BENEFIT PLAN
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 94-2353807; PLAN NO. 005
JANUARY 1, 2024 TO DECEMBER 31, 2024

<u>Description of Asset</u>	<u>Transaction</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Net Gain or (Loss)</u>
Invesco STIT Treasury Institutional Fund	Purchases	\$ 142,256,274	\$ -	\$ 142,256,274	\$ -
	Sales	-	113,329,533	113,329,533	-
Brown Capital Mgmt Small Co Instl Fund	Sales	-	46,248,961	58,062,641	(11,813,680)
T. Rowe Price New Horizons Fund	Sales	-	58,854,235	58,884,988	(30,753)

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

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

- ▶ **Round off amounts to nearest dollar.**
- ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan U.A. LOCAL No. 467 Pension Plan	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:70%;">B Three-digit plan number (PN) ▶</td> <td style="width:30%; text-align: center;">005</td> </tr> </table>	B Three-digit plan number (PN) ▶	005
B Three-digit plan number (PN) ▶	005		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF U.A Local No.467 Pension Trust	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>D Employer Identification Number (EIN) 94-2353807</td> </tr> </table>	D Employer Identification Number (EIN) 94-2353807	
D Employer Identification Number (EIN) 94-2353807			

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

1a Enter the valuation date: Month 01 Day 01 Year 2024

b Assets		
(1) Current value of assets	1b(1)	757,145,688
(2) Actuarial value of assets for funding standard account.....	1b(2)	757,145,688
c (1) Accrued liability for plan using immediate gain methods	1c(1)	608,227,957
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	608,227,957
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	894,349,638
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	27,588,533
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	34,135,644
(3) Expected plan disbursements for the plan year	1d(3)	34,778,925

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

SIGN HERE		
	Signature of actuary	Date
	JASON C. BIRKLE	2307856
	Type or print name of actuary	Most recent enrollment number
	NWPS	408-298-1170
	Firm name	Telephone number (including area code)
	160 W. SANTA CLARA ST., STE 1550 SAN JOSE CA 95113-1726	
	Address of the firm	

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29%
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate.....	6d	6.25%
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate.....	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.25%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	24.8%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	24.8%
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	643,281
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	13,912,432	1,370,309

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

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

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s)	8e	
9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	
b Employer's normal cost for plan year as of valuation date	9b	14,434,523
c Amortization charges as of valuation date:		
	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	181,479,833
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c	9d	2,563,831
e Total charges. Add lines 9a through 9d.....	9e	43,585,127
Credits to funding standard account:		
f Prior year credit balance, if any	9f	75,051,566
g Employer contributions. Total from column (b) of line 3	9g	26,185,451
	Outstanding balance	
h Amortization credits as of valuation date	9h	106,428,267
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	6,682,287
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	0
(2) "RPA '94" override (90% current liability FFL)	9j(2)	57,221,984
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency.....	9k(1)	0
(2) Other credits.....	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	126,890,027
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	83,304,900
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10	
11 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

U.A. Local Union No. 467 Pension Plan
EIN: 94-2353807 Plan No: 005
2024 Form 5500 — Schedule MB

Line 8b(1) – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
Current Plan Year	\$1,174,967	\$1,795,479	\$31,165,198	\$34,135,644
Current Plan Year + 1	\$2,771,400	\$2,188,239	\$30,546,865	\$35,506,504
Current Plan Year + 2	\$4,415,738	\$2,434,706	\$29,944,062	\$36,794,506
Current Plan Year + 3	\$6,003,584	\$2,594,380	\$29,315,116	\$37,913,079
Current Plan Year + 4	\$7,496,001	\$2,787,556	\$28,669,784	\$38,953,341
Current Plan Year + 5	\$8,931,183	\$3,060,170	\$27,997,370	\$39,988,723
Current Plan Year + 6	\$10,255,935	\$3,492,601	\$27,298,190	\$41,046,726
Current Plan Year + 7	\$11,528,645	\$3,701,369	\$26,572,691	\$41,802,705
Current Plan Year + 8	\$12,654,976	\$3,856,627	\$25,821,439	\$42,333,042
Current Plan Year + 9	\$13,838,498	\$3,900,400	\$25,045,166	\$42,784,063
Current Plan Year + 10	\$15,076,346	\$4,075,587	\$24,244,770	\$43,396,703
Current Plan Year + 11	\$16,032,803	\$4,317,320	\$23,421,280	\$43,771,403
Current Plan Year + 12	\$16,889,639	\$4,610,429	\$22,575,908	\$44,075,976
Current Plan Year + 13	\$17,712,360	\$4,767,150	\$21,710,056	\$44,189,566
Current Plan Year + 14	\$18,415,838	\$4,883,137	\$20,825,292	\$44,124,267
Current Plan Year + 15	\$19,110,281	\$4,987,187	\$19,923,354	\$44,020,822
Current Plan Year + 16	\$19,622,763	\$4,972,477	\$19,006,092	\$43,601,332
Current Plan Year + 17	\$20,264,876	\$4,973,271	\$18,075,490	\$43,313,638
Current Plan Year + 18	\$20,737,926	\$4,964,201	\$17,133,691	\$42,835,818
Current Plan Year + 19	\$21,160,794	\$5,032,634	\$16,183,078	\$42,376,505
Current Plan Year + 20	\$21,522,668	\$5,082,660	\$15,226,338	\$41,831,666
Current Plan Year + 21	\$21,787,259	\$5,000,422	\$14,266,561	\$41,054,242
Current Plan Year + 22	\$22,009,882	\$4,917,853	\$13,307,348	\$40,235,082
Current Plan Year + 23	\$21,979,382	\$4,825,326	\$12,352,751	\$39,157,459
Current Plan Year + 24	\$22,009,114	\$4,771,510	\$11,407,252	\$38,187,876
Current Plan Year + 25	\$21,925,783	\$4,645,891	\$10,475,828	\$37,047,503
Current Plan Year + 26	\$21,732,365	\$4,477,906	\$9,563,736	\$35,774,007
Current Plan Year + 27	\$21,388,781	\$4,316,344	\$8,676,311	\$34,381,435
Current Plan Year + 28	\$20,965,651	\$4,138,497	\$7,818,907	\$32,923,055
Current Plan Year + 29	\$20,552,229	\$3,944,884	\$6,996,833	\$31,493,947
Current Plan Year + 30	\$20,031,835	\$3,764,366	\$6,215,062	\$30,011,263
Current Plan Year + 31	\$19,438,934	\$3,565,836	\$5,478,083	\$28,482,853
Current Plan Year + 32	\$18,838,258	\$3,373,478	\$4,789,891	\$27,001,626
Current Plan Year + 33	\$18,156,581	\$3,171,083	\$4,153,381	\$25,481,045
Current Plan Year + 34	\$17,431,866	\$2,968,715	\$3,570,456	\$23,971,036
Current Plan Year + 35	\$16,679,482	\$2,768,495	\$3,042,146	\$22,490,123
Current Plan Year + 36	\$15,921,068	\$2,571,891	\$2,568,463	\$21,061,421
Current Plan Year + 37	\$15,139,668	\$2,380,532	\$2,148,518	\$19,668,718
Current Plan Year + 38	\$14,319,196	\$2,195,965	\$1,780,519	\$18,295,680
Current Plan Year + 39	\$13,525,139	\$2,018,695	\$1,461,823	\$17,005,657
Current Plan Year + 40	\$12,707,156	\$1,848,640	\$1,188,995	\$15,744,792
Current Plan Year + 41	\$11,902,029	\$1,685,419	\$958,228	\$14,545,676
Current Plan Year + 42	\$11,107,606	\$1,529,968	\$765,478	\$13,403,052
Current Plan Year + 43	\$10,323,484	\$1,383,262	\$606,602	\$12,313,348
Current Plan Year + 44	\$9,558,284	\$1,245,326	\$477,448	\$11,281,058
Current Plan Year + 45	\$8,814,391	\$1,115,931	\$373,894	\$10,304,216
Current Plan Year + 46	\$8,097,355	\$995,086	\$292,014	\$9,384,455
Current Plan Year + 47	\$7,409,876	\$883,306	\$228,194	\$8,521,375
Current Plan Year + 48	\$6,753,117	\$780,432	\$179,144	\$7,712,694
Current Plan Year + 49	\$6,128,715	\$686,029	\$141,954	\$6,956,699

U.A. Local Union No. 467 Pension Plan

EIN: 94-2353807 Plan No: 005

2024 Form 5500 — Schedule MB

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
Current Plan Year	\$21,018,701	\$0	\$21,018,701
Current Plan Year + 1	\$21,018,701	\$0	\$21,018,701
Current Plan Year + 2	\$21,018,701	\$0	\$21,018,701
Current Plan Year + 3	\$21,018,701	\$0	\$21,018,701
Current Plan Year + 4	\$21,018,701	\$0	\$21,018,701
Current Plan Year + 5	\$21,018,701	\$0	\$21,018,701
Current Plan Year + 6	\$21,018,701	\$0	\$21,018,701
Current Plan Year + 7	\$21,018,701	\$0	\$21,018,701
Current Plan Year + 8	\$21,018,701	\$0	\$21,018,701
Current Plan Year + 9	\$21,018,701	\$0	\$21,018,701

Line 6 – Summary of Plan Provisions

1. Effective Date: July 1, 1956; amended effective July 1, 1976, as a result of split-up of Joint Pension Trust. Restated January 1, 2014.

2. Plan Year: January 1st through December 31st.

3. Covered Employees: All employees who perform or performed employment covered by a Collective Bargaining Agreement that requires contributions to the Plan. This includes any person who is employed in a paid position for U.A. Local No. 467, for the U.A. Local No. 467 apprentice training program, or for any related entity approved by the Trustees for which position the Employee's employer has agreed to make contributions to the Plan.

4. Participation: All employees of individual employer covered by collective bargaining agreement with Local Union No. 467.

5. Year of Vesting Credit: Prior Service Vesting Credit is granted as defined in the Plan Document (prior to July 1, 1976).

1 Year of Vesting Credit for each Plan Year with at least 1,000 hours of Covered Employment. One-tenth of a Year credit for each 100 hours up to a maximum of 1 Year of Vesting Credit per Plan Year. Effective January 1, 1998 through December 31, 1999, no credit is given if less than 300 hours are worked. Effective January 1, 2000, one-tenth of a Year credit for each 100 hours up to a maximum of 1 Year of Credit per Plan Year if an Employee has 10 or more Years of Vesting Credit. No credit is given if less than 300 hours are worked if an Employee has less than 10 years of Vesting Credit.

U.A. Local Union No. 467 Pension Plan
EIN: 94-2353807 Plan No: 005
2024 Form 5500 — Schedule MB

Plan Year July 1, 1977 through December 31, 1978 is an exception with special provision crediting employee. One-tenth of a Year credit for each 100 hours up to a maximum of 1.5 Year of Credit per Plan Year.

6. Year of Benefit Credit:

Prior Service Benefit Credit is granted as defined in the Plan Document (prior to July 1, 1976).

1 Year of Benefit Credit for each Plan Year with at least 1,000 hours of Covered Employment. One-tenth of a Year credit for each 100 hours up to a maximum of 1 Year of Credit per Plan Year. Effective January 1, 1998 through December 31, 1999, no credit is given if less than 300 hours are worked. Effective January 1, 2000, one-tenth of a Year credit for each 100 hours up to a maximum of 1 Year of Credit per Plan Year if an Employee has 10 or more Years of Vesting Credit. No credit is given if less than 300 hours are worked if an Employee has less than 10 years of Vesting Credit.

For Plan Year July 1, 1977 through December 31, 1978, a special provision crediting employee with service based on one-tenth of a Year credit for each 100 hours up to a maximum of 1.5 Year of Credit per Plan Year.

No Benefit Credit is granted for purposes of accrual of benefits for credits recognized under a pro-rata vesting agreement with another pension trust fund affiliated with the U.A.

U.A. Local Union No. 467 Pension Plan
EIN: 94-2353807 Plan No: 005
2024 Form 5500 — Schedule MB

7. Normal Retirement:

a. Eligibility

Age 65 or 5th anniversary of participation if later in the Plan without a permanent break in service or temporary break in service in the case of a former Participant who has not returned to Covered Employment and reestablished participation.

Age 62 with 10 Benefit Credits for Employees who began participation after January 1, 2007 and before January 1, 2016.

Age 65 with 5 Vesting Credits and with at least 1 year of Vesting Credit in any of the two Plan Years preceding retirement from Industry Service after January 1, 2016.

b. Monthly Benefit

For service prior to July 1, 1976, benefit based on prior plan. After June 30, 1976,

Year	Monthly Benefit
Prior to 1984	Various fixed schedules
1/1/1984 – 12/31/1987	2.00% of contributions
1/1/1988 – 12/31/1988	2.50% of contributions
1/1/1989 – 12/31/1990	2.75% of contributions
1/1/1991 – 12/31/2019	3.00% of contribution
1/1/2020 – 12/31/2020	3.20% of contribution
1/1/2021 – 12/31/2021	3.40% of contribution
1/1/2022 – 12/31/2023	3.60% of contribution
1/1/2024 and thereafter	3.80% of contribution

The amount of the applicable hourly contributions for covered employment from July 1, 2004 which is applied to benefits is currently \$5.00, until further action of the Board of Trustees.

U.A. Local Union No. 467 Pension Plan
EIN: 94-2353807 Plan No: 005
2024 Form 5500 — Schedule MB

8. Early Retirement:

a. Eligibility

Age 55 with 10 Vesting Credits for Employees who began participation before January 1, 2005.

Age 58 with 10 Benefit Credits for Employees who began participation on or after January 1, 2005 and before July 1, 2007.

Age 58 with 15 Benefit Credits for Employees who began participation on or after July 1, 2007.

b. Monthly Benefit

Calculated as for Normal Retirement with a reduction.

For Employees who began participation before January 1, 2005 and earned less than 25 years of Benefit Credit, reduced 5/12% for each month payment precedes age 62 for Employees who earned any Vesting Credit in the two Plan Years prior to retirement and age 65 for Employees who did not earn any Vesting Credit in the two Plan Years prior to retirement.

For Employees who began participation on or after January 1, 2005 but before January 1, 2016, reduced 5/12% for each month payment precedes age 62 for Employees who earned any Vesting Credit in the two Plan Years prior to retirement and age 65 for Employees who did not earn any Vesting Credit in the two Plan Years prior to retirement.

For Employees who began participation on or after January 1, 2016, reduced 5/12% for each month payment precedes age 65 for Employees who earned any Vesting Credit in the two Plan Years prior to retirement and an actuarial equivalent reduction for Employees who did not earn any Vesting Credit in the two Plan Years prior to retirement.

U.A. Local Union No. 467 Pension Plan
EIN: 94-2353807 Plan No: 005
2024 Form 5500 — Schedule MB

9. Service Retirement:

a. Eligibility

Age 55 with 25 Benefit Credits for Employees who began participation before January 1, 2005.

Age 58 with 30 Benefit Credits for Employees who began participation on or after January 1, 2005 and before January 1, 2016.

Age 62 with 30 Benefit Credits for Employees who began participation on or after January 1, 2016.

b. Monthly Benefit

Calculated as for Normal Retirement.

10. Vested Retirement:

a. Eligibility

Effective January 1, 1999, 5 Vesting Credits (counting only Years with 1,000 or more Hours) and 300 hours worked in 1998 and one hour in 1999 or 300 hours worked in a Plan Year commencing January 1, 1999 or after, or 10 Vesting Credits or, Effective January 1, 1988, age 65 and 5th anniversary of participation in the Plan.

b. Monthly Benefit

Calculated as for Normal Retirement.

11. Full Disability:

a. Eligibility

Social Security Permanent and Total Disability Award with age 55 and at least 10 Vesting Credits for Employees who began participation before January 1, 2005, age 58 with at least 10 Vesting Credits for Employees who began participation on or after January 1, 2005 and before July 1, 2007, age 58 and at least 15 Vesting Credits for Employees who began participation after January 1, 2007. An Employee who elected Early Retirement is eligible to convert his benefit to a Full Disability if certain criteria are met.

b. Monthly Benefit

Calculated as for Normal Retirement.

U.A. Local Union No. 467 Pension Plan
EIN: 94-2353807 Plan No: 005
2024 Form 5500 — Schedule MB

12. Pre-Retirement 50% Survivor:

- a. Eligibility All married Employees or domestic partners, prior to retirement.
- b. Monthly Benefit 50% of the monthly benefit payable to the Employee on the basis of their accrued benefits computed as of the date of their death payable after the Employee, if living, would have become eligible for Early Retirement.

13. Optional Pre-Retirement Death:

- a. Eligibility Single or married and waived Pre-Retirement 50% Survivor Annuity. Also available to surviving spouse or domestic partner as an alternative to Pre-Retirement 50% Survivor Annuity.
- b. Monthly Benefit Monthly benefit calculated as though Employee was receiving benefit and had retired on a Normal Retirement payable for 36 months. In lieu of monthly benefits, the beneficiary can elect to receive the 36 months death benefit in an actuarial equivalent lump sum.

14. Post-Retirement Death:

- a. Eligibility Retired and elected the Single Life Annuity Benefit.
- b. Monthly Benefit In the event of the death after retirement, the monthly benefit shall continue at the same amount as the Employee was receiving until the total amount distributed to the Participant and beneficiary or beneficiaries is equal to the 36 monthly payments.

U.A. Local Union No. 467 Pension Plan
EIN: 94-2353807 Plan No: 005
2024 Form 5500 — Schedule MB

15. Payment Form:

a. Normal

For single participants, a Single Life Annuity. For married participants, a 50% Joint & Survivor Annuity.

b. Optional

75% or 100% Joint & Survivor Annuity.

16. Hourly Contribution:

Contribution Period	Building Trades Journeyman Hourly Contribution Rate
7/98 to 6/99	\$5.97
7/99 to 6/03	\$6.17
7/03 to 6/04	\$7.17
7/04 to 12/05	\$7.67
1/06 to 6/06	\$7.92
7/06 to 6/07	\$8.42
7/07 to 6/08	\$8.92
7/08 to 6/09	\$9.42
7/09 to 6/10	\$12.12
7/10 to 12/10	\$12.62
1/11 to 6/11	\$13.12
7/11 to 12/11	\$13.37
1/12 to 6/12	\$14.37
7/12 to 6/13	\$15.47
7/13 to 6/14	\$16.47
7/14 to 6/15	\$16.47
7/15 to 6/16	\$16.47
7/16 to 6/17	\$17.00
7/17 to 6/18	\$17.25
7/18 to 6/19	\$17.75
7/19 to 6/20	\$18.00
7/20 to 6/21	\$18.50
7/21 to 6/22	\$18.75
7/22 to 6/23	\$19.00
7/23 to 6/24	\$19.25
7/24 to 6/25	\$19.50

17. Changes Since Prior Year:

The monthly benefit rates and the hourly contribution rates were updated.

U.A. LOCAL NO. 467 DEFINED BENEFIT PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-2353807; PLAN NO. 005
DECEMBER 31, 2024

<u>No. of Shares</u>		<u>Fair Value</u>	<u>Cost</u>
	<u>Short Term Investment Funds</u>		
30,054,073	Invesco STIT Treasury Institutional Fund	\$ 30,054,073	\$ 30,054,073
196,060	U.S. Dollar Cash held by Principal Bank	196,060	196,060
	<u>TOTAL - SHORT TERM INVESTMENT FUNDS</u>	<u>\$ 30,250,133</u>	<u>\$ 30,250,133</u>
	<u>Mutual Funds</u>		
508,134	Amana Growth Fund	\$ 40,701,583	\$ 41,574,875
1,036,925	Causeway Intl Value Fund	19,245,334	21,629,174
186,209	Dodge & Cox Stock Cl I Fund	47,889,418	44,829,558
299,469	Fidelity Blue Chip Growth Fund	68,030,286	37,539,608
432,971	Harbor Capital Appreciation Fund R	49,414,932	48,164,161
1,340,528	PRIMECAP Odyssey Aggressive Growth Fund	59,077,064	71,944,537
344,353	Professional Mgd Congress Small Cap Growth Fund	15,857,439	15,000,000
741,408	T. Rowe Price Inst L/C Core Fund	53,492,589	44,375,507
559,928	T. Rowe Price Instl Mid-Cap Equity Gr Fund	33,853,236	35,149,750
560,257	Vanguard Growth & Income Adm Fund	57,123,794	48,845,096
801,297	Wasatch Core Growth Fund-Ins	73,607,167	63,894,143
	<u>TOTAL - MUTUTAL FUNDS</u>	<u>\$ 518,292,842</u>	<u>\$ 472,946,409</u>
	<u>Real Estate</u>		
	Real Estate	<u>\$ 56,631,764</u>	<u>\$ 27,856,437</u>
	<u>Common/Collective Trust</u>		
270	AFL-CIO Building Investment Trust Fund	<u>\$ 1,477,725</u>	<u>\$ 2,000,000</u>

U.A. LOCAL NO. 467 DEFINED BENEFIT PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-2353807; PLAN NO. 005
DECEMBER 31, 2024

<u>Limited Partnerships</u>	<u>Fair Value</u>	<u>Cost</u>
Assembly Ventures Fund I LP	\$ 1,265,184	\$ 1,658,558
Brentwood Associates Private Equity V-A LP	12,029,828	9,246,199
Brentwood Associates Private Equity VI-A LP	12,803,271	6,159,941
ERA Infra Fund I LP	18,263,876	12,682,994
FFL Capital Partners CF LP	3,001,309	1,791,369
FFL Parallel Fund IV LP	3,037,792	6,214,602
FFL Parallel Fund V LP	14,770,143	12,352,569
Inclusive Capital Partners Spring Fund LP	1,533,503	-
Inclusive Capital Partners Spring Int'l Fund LP	6,044,681	9,906,065
Madison Dearborn Capital Partners VI LP	12,444	1,715,311
Madison Dearborn Capital Partners VII LP	8,879,284	5,963,729
Madison Dearborn Capital Partners VIII LP	18,647,278	18,102,445
New Enterprises Associates VIII LP	45,265	1,449,608
New Enterprises Associates 10 LP	485,323	6,476,904
New Enterprises Associates 11 LP	270,399	1,714,023
New Enterprises Associates 12 LP	129,040	3,477,017
Pantheon Europe Fund IV LP	46,551	1,074,720
Pantheon USA Fund VI LP	26,818	736,927
Permira VIII - 1 SCSp	8,548,787	7,563,952
Restive Fund I LP	2,197,385	1,036,257
Restive Fund II LP	2,777,602	1,500,000
Restive Fund III LP	163,753	200,000
The Resolute Fund V LP	28,269,616	17,712,704
The Resolute Fund VI LP	6,173,609	5,825,121
Top Corner Capital LP	2,730,561	2,122,365
Top Corner Capital II LP	251,911	250,000
Valo Ventures II LP	279,330	356,635
ValueAct Capital Partners II LP	66,688,898	16,000,000
VOPNE Fund II LP	3,246,349	4,609,774
WCAS XIII LP	20,081,374	15,137,587
WCAS XIV LP	6,751,462	7,260,168
<u>TOTAL - LIMITED PARTNERSHIPS</u>	<u>\$ 249,452,626</u>	<u>\$ 180,297,544</u>

Line 9c and 9h – Schedule of Funding Standard Account Bases

FUNDING STANDARD ACCOUNT AMORTIZATION CHARGES

<u>Date</u> <u>Established</u>	<u>Period</u>	<u>Base</u> <u>Type</u>	<u>Description</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>1/1/2024</u> <u>Balance</u>
1998	30	4	Assumption	\$ 4,370,274	4	\$ 339,246	\$ 1,241,878
2009	29	1	Experience	59,385,812	14	4,309,001	41,904,253
2010	15	1	Experience	31,259,387	1	3,165,624	3,165,624
2011	15	1	Experience	9,238,834	2	932,711	1,810,557
2012	15	1	Experience	25,559,464	3	2,572,560	7,272,601
2016	15	1	Experience	3,489,861	7	347,276	2,041,612
2017	15	4	Assumption	11,232,075	8	1,114,725	7,282,626
2017	15	1	Experience	3,278,128	8	325,337	2,125,464
2019	15	1	Experience	39,733,126	10	3,923,154	30,319,295
2019	15	4	Assumption	7,115,358	10	702,553	5,429,541
2020	15	4	Assumption	50,445,466	11	4,968,640	41,108,992
2021	15	4	Assumption	399,773	12	39,376	345,995
2022	15	1	Balancing	12,553,937	13	1,236,503	11,462,536
2023	15	1	Balancing	12,586,984	14	1,239,758	12,056,427
2024	15	1	Balancing	13,912,432	15	1,370,309	13,912,432

Total Charges

\$ 26,586,773

\$ 181,479,833

FUNDING STANDARD ACCOUNT AMORTIZATION CREDITS

<u>Date</u> <u>Established</u>	<u>Period</u>	<u>Base</u> <u>Type</u>	<u>Description</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>1/1/2024</u> <u>Balance</u>
2005	30	4	Assumption	\$ 5,364,877	12	\$ 411,194	\$ 3,402,096
2011	15	4	Assumption	17,138,419	3	1,730,219	3,358,660
2012	15	4	Assumption	12,971,676	4	1,305,599	3,690,916
2013	15	1	Experience	10,223,811	5	1,025,988	3,755,832
2014	15	1	Experience	28,654,987	6	2,867,327	12,746,302
2015	15	1	Experience	4,390,216	7	438,068	2,270,889
2017	10	5	Method	15,237,760	4	1,988,819	5,622,372
2018	15	1	Experience	29,047,734	10	2,875,360	20,555,414
2020	15	1	Experience	45,816,738	12	4,512,732	37,336,952
2021	15	5	Method	6,014,654	8	778,264	4,575,363
2021	15	1	Balancing	10,529,982	13	1,037,153	9,113,471

Total Credits

\$ 18,970,723

\$ 106,428,267

BASE TYPE: (1)=Gain/Loss (3)=Plan Amendment (4)=Assumption Change (5)=Method Change (8)=Eligible Net Investment Loss

U.A. Local Union No. 467 Pension Plan
EIN: 94-2353807 Plan No: 005
2024 Form 5500 — Schedule MB

Line 11 – Justification for Change in Actuarial Assumptions

Effective with January 1, 2024 valuation, the following assumptions were changed:

- The current liability interest rate and mortality rates were updated as mandated.