

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan UNION INDIVIDUAL ACCOUNT RETIREMENT FUND
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 06/05/1978
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) THE BOARD OF TRUSTEES OF THE UNION INDIVIDUAL ACCOUNT RETIREMENT FUND 12034 W. ADLER LANE MILWAUKEE, WI 53214-1006
2b	Employer Identification Number (EIN) 39-1318667
2c	Plan Sponsor's telephone number 800-272-4248
2d	Business code (see instructions) 236200

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.	10/09/2025	CHARLIE FALKNER
	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 ☒ 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 3803
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) 3507 6a(2) 3756 6b 314 6c 52 6d 4122 6e 17 6f 4139 6g(1) 3509 6g(2) 3698 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 191

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2E

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

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

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

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan UNION INDIVIDUAL ACCOUNT RETIREMENT FUND	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 THE BOARD OF TRUSTEES OF THE UNION INDIVIDUAL ACCOUNT RETIREMENT FUND	D Employer Identification Number (EIN) 39-1318667	

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

BAIRD ADVISORS

39-6037917

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

NEW TOWER TRUST COMPANY

30-0872552

(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)

MILLIMAN

91-0675641

(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?
54 60	NONE	212467	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BENEFITS MANAGEMENT GROUP, INC.

625 ENTERPRISE DRIVE
OAK BROOK, IL 60523

20-0188125

(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	161448	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ULLICO INVESTMENT ADVISORS INC

52-6435649

(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	155916	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

AMERICAN REALTY ADVISORS

33-0123114

(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	115257	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

REINHART BOERNER VAN DEUREN SC

39-1126909

(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	90848	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BENTALLGREENOAK

83-6177544

(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	87521	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SEGALL BRYANT & HAMILL

41-1788385

(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	76558	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

IFM GLOBAL INFRASTRUCTURE, L.P.

1209 ORANGE STREET
WILMINGTON, DE 19801

(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	67779	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INCOME RESEARCH & MANAGEMENT

04-2955404

(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	66493	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MARQUETTE ASSOCIATES

36-3485298

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	40000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MATRIX TRUST COMPANY

75-3182674

(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?
21 50	NONE	32676	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

COMBINED CRAFTS STATEWIDE

39-1400101

(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	27866	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SIKICH CPA LLC

54-1172176

(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	24380	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 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 UNION INDIVIDUAL ACCOUNT RETIREMENT FUND				B Three-digit plan number (PN) ▶ 002	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 THE BOARD OF TRUSTEES OF THE UNION INDIVIDUAL ACCOUNT RETIREMENT FUND				D Employer Identification Number (EIN) 39-1318667	
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: ULLICO INFRASTRUCTURE TAX-EXEMPT FD					
b Name of sponsor of entity listed in (a): ULLICO INVESTMENT ADVISORS					
c EIN-PN 90-0622302-001		d Entity code E		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10244013	
a Name of MTIA, CCT, PSA, or 103-12 IE: BGO DAILY VALUE FUND					
b Name of sponsor of entity listed in (a): NEWTOWER TRUST COMPANY					
c EIN-PN 83-6177544-001		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9828278	
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)	
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 Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 UNION INDIVIDUAL ACCOUNT RETIREMENT FUND	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 THE BOARD OF TRUSTEES OF THE UNION INDIVIDUAL ACCOUNT RETIREMENT FUND	D Employer Identification Number (EIN) 39-1318667

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	2292174	2304080
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2711812	2707760
(2) Participant contributions.....	1b(2)	62240	44551
(3) Other	1b(3)	550905	865230
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	8704080	9056892
(2) U.S. Government securities	1c(2)	23935822	26632167
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	26703850	30809124
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	9240474	9831697
(6) Real estate (other than employer real property)	1c(6)	10964143	9951164
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	10133515	9828278
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	9679991	10244013
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	172917089	195417246
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	2000188	1793496

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	5539	5866
f Total assets (add all amounts in lines 1a through 1e)	1f	279901822	309491564
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	146633	152815
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	146633	152815
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	279755189	309338749

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)	24236398	
(B) Participants	2a(1)(B)	561584	
(C) Others (including rollovers)	2a(1)(C)	62078	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		24860060
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	486596	
(B) U.S. Government securities	2b(1)(B)	841271	
(C) Corporate debt instruments	2b(1)(C)	1069240	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	730409	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3127516
(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)	6179257	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		6179257
(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)	933054	
(B) Other	2b(5)(B)	658543	
(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)		-558127
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-299720
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		17422
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		18632176
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		53550181

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	22776549	
(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)		22776549
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)	161448	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	52393	
(5) Investment advisory and investment management fees	2i(5)	590743	
(6) Bank or trust company trustee/custodial fees	2i(6)	243429	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	90848	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	637	
(11) Other expenses	2i(11)	50574	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1190072
j Total expenses. Add all expense amounts in column (b) and enter total	2j		23966621

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		29583560
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: **SIKICH CPA LLC**

(2) EIN: **54-1172176**

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.)	☒	☐	17026
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	☐	☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	☐	☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	☐	☒	
e Was this plan covered by a fidelity bond?	☒	☐	500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	☐	☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☐	☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	☐	☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒	☐	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☐	☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☐	☒	
l Has the plan failed to provide any benefit when due under the plan?	☐	☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	☐	☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	☐	☐	

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

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

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

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

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



UNION INDIVIDUAL ACCOUNT RETIREMENT FUND

**FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT**

For the Years Ended December 31, 2024 and 2023

The background of the lower half of the cover is an abstract, grayscale geometric pattern. It consists of numerous overlapping, semi-transparent planes and lines that create a sense of depth and architectural structure, resembling a complex, modern building or a digital data landscape.

SIKICH.COM

UNION INDIVIDUAL ACCOUNT RETIREMENT FUND
TABLE OF CONTENTS

	<u>Page(s)</u>
INDEPENDENT AUDITOR’S REPORT	1-3
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6-15
SUPPLEMENTAL SCHEDULES	
Schedule of Assets (Held at End of Year)	16-29
Schedules of Administrative Expenses	30
Schedule of Delinquent Participant Contributions.....	31-38

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Union Individual Account Retirement Fund

Opinion

We have audited the accompanying financial statements of the Union Individual Account Retirement Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of assets (held at end of year) as of December 31, 2024 and, schedule of delinquent participant contributions for the year ended December 31, 2024 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. The schedules of administrative expenses for the years ended December 31, 2024 and 2023 are provided for information purposes only. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedule of assets (held at end of year) and schedule of delinquent participant contributions, including their form and content, are presented in conformity with the DOL Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules are fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content of the supplemental schedule of assets (held at end of year) and schedule of delinquent participant contributions are presented in conformity with the DOL Rules and Regulations for Reporting and Disclosure under ERISA.



Brookfield, Wisconsin

October 13, 2025

FINANCIAL STATEMENTS

UNION INDIVIDUAL ACCOUNT RETIREMENT FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2024 and 2023

	2024	2023
ASSETS		
Investments, at fair value	\$ 303,564,077	\$ 274,279,152
Receivables		
Employer contributions	2,707,760	2,711,812
Participant contributions	44,551	62,240
Accrued interest and dividends	543,487	386,762
Unsettled investment sales	321,743	164,143
Total receivables	3,617,541	3,324,957
Cash	2,304,080	2,292,174
Prepaid expenses	5,866	5,539
Total assets	309,491,564	279,901,822
LIABILITIES		
Accounts payable	153,254	146,633
NET ASSETS AVAILABLE FOR BENEFITS	\$ 309,338,310	\$ 279,755,189

See accompanying notes to the financial statements.

UNION INDIVIDUAL ACCOUNT RETIREMENT FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Years Ended December 31, 2024 and 2023

	2024	2023
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment income		
Net appreciation in fair value of investments	\$ 19,383,349	\$ 18,888,501
Dividends and Interest	9,306,772	8,250,939
	28,690,121	27,139,440
Less investment custodial and advisory fees	(590,743)	(639,066)
Net investment income	28,099,378	26,500,374
Contributions		
Employer contributions, net	24,236,397	22,877,964
Participant contributions	561,585	523,637
Rollover contributions	62,078	-
Total contributions	24,860,060	23,401,601
Total additions	52,959,438	49,901,975
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid	22,776,549	18,483,742
Administrative expenses	599,768	539,718
Total deductions	23,376,317	19,023,460
NET INCREASE	29,583,121	30,878,515
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	279,755,189	248,876,674
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	\$ 309,338,310	\$ 279,755,189

See accompanying notes to the financial statements.

UNION INDIVIDUAL ACCOUNT RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

1. DESCRIPTION OF PLAN

The following description of the Union Individual Account Retirement Fund (the Plan) is provided for general information purposes only. Participants should refer to the plan document for a complete description of the Plan's provisions.

General

This Plan is a defined contribution plan and was created, and is maintained and administered, according to the provisions of an agreement between the Eastern Wisconsin Erectors Association, Inc. (EWEA) and Local No. 8 of the International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers Local Union No. 8 (Local No. 8) or other unions if agreed to by the EWEA and Local No. 8. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan was amended to establish a 401(k) arrangement to be effective with elective pretax and catch-up contributions beginning in April 2019.

The Plan is administered by a Board of Trustees consisting of a union group and an employer group of representatives, each having equal voting power. The Board is responsible for oversight and administration of the Plan and determines the appropriateness of the Plan's investments and monitors investment performance.

Plan Administration

The Board of Trustees have overall responsibility for the operation and administration of the Plan. The Board of Trustees have engaged the services of Benefits Management Group, Inc. as the third-party administrator to handle the daily administration of the Plan and, under a custodial agreement, Matrix Trust Company (the custodian) was appointed custodian for the Plan. Marquette Associates is the Plan's investment consultant, and they determine the appropriateness of the Plan's investment offerings, monitor investment performance, and reports to the Board of Trustees.

Eligibility and Contributions

Employer contributions – The Plan is funded by employer contributions in accordance with the terms of the participating employers' collective bargaining agreements (CBA) or other agreements. Participating employers contribute between \$4.00 per hour up to \$6.00 per hour based on the CBA through June 1, 2024. Effective June 2, 2024 the contribution rates increased to between \$4.20 per hour up to \$6.20 per hour.

Participant contributions – All covered employees are eligible to participate in the 401(k) deferral part of the Plan. A participant can elect to have withheld in hourly pay increments of \$1.00, not to exceed \$6.00. Employers cannot make matching contributions on the elective contributions. Highly compensated employees and employees participating pursuant to a reciprocity agreement are not eligible to make elective contributions to the Plan. Participants who attain age 50 before the end of the Plan year are eligible to make catch-up contributions.

UNION INDIVIDUAL ACCOUNT RETIREMENT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

1. DESCRIPTION OF PLAN (Continued)

Eligibility and Contributions (Continued)

Participants may change their deferral amount quarterly on January 1st, April 1st, July 1st, and October 1st. Participants may also contribute amounts representing distributions from other qualified plans (rollovers). Contributions are subject to certain limitations determined by the Internal Revenue Code (IRC).

Employer and participants' contributions are received from employers and participants for the operation of the Plan. Employer contributions are recognized in the period that coincides with the completion of the related work hours. Participant contributions are recognized in the period of benefit coverage.

Investment Options

Participants may direct all their contributions among one or more funds subject to allocation limitations set forth in the Plan. Changes in allocation of future contributions and transfers among funds of presently invested contributions are permitted pursuant to the Plan's provisions.

Participant Accounts

Each participant's account is credited with the employer contributions, employee elective contributions and allocations of plan earnings (losses) and charged with the participant's benefit payments, an allocation of administrative expenses, and any fees directly allocated to their account. Allocations are based on participant earnings (losses, account balances, or specific participant transactions, as defined.

Vesting

Participants are immediately 100% vested in the balance of their accounts.

Note Receivable From Participants

Loans are not permitted under the terms of the Plan.

Payment of Benefits

On termination of service due to death, disability or retirement, a participant may elect to receive his or her account balance in either a lump-sum amount or in annual installments. Voluntary withdrawals are permitted if either (a) the entire amount of the requested distribution does not exceed the balance of their account balance after deducting all contributions and earnings attributed to their account balance within the preceding 24 months or (b) the participant has accrued at least five years of service. Under certain conditions a participant may receive a hardship distribution if certain criteria is met.

UNION INDIVIDUAL ACCOUNT RETIREMENT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Cash

Cash is defined as currency on hand, in demand deposits.

Use of Estimates

The preparation of financial statements is in conformity with accounting principles generally accepted in the United States of America (US GAAP) and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Concentrations

Credit Risk - The Plan maintains its cash balance in financial institutions, which at times may exceed federally insured limits. As of December 31, 2024 and 2023, the Plan had \$2,116,828 and \$2,110,444, respectively, deposited in excess of the FDIC insurance limits. The Plan has not experienced any losses in such accounts and believes it is not exposed to any significant credit risks on cash.

Investment Valuation and Income Recognition

Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Trustees determine the Plan's valuation policies utilizing information provided by the investment advisers, and custodian. See Note 3 for discussion of fair value measurements.

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

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Administrative expenses include administrative manager fees, record keeping fees, audit and accounting fees, legal fees, insurance, field audit fees and other office expenses.

Recent Accounting and Regulatory Pronouncements

The SECURE 2.0 Act of 2022 was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2023 and beyond. Plan management adopted mandatory provisions effective for the years ended December 31, 2024 and 2023. Plan management continues to evaluate the impact of the optional provisions of SECURE 2.0 and awaiting additional regulatory guidance from the Internal Revenue Service (IRS) and Department of Labor (DOL). The application of SECURE 2.0 Act did not have a material effect on the Plan's financial statements for the plan years ended December 31, 2024 and 2023. The Plan will be amended to reflect any changes made in response to SECURE 2.0 prior to the deadline set by law or applicable regulations.

3. FAIR VALUE MEASUREMENTS

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

Level 2: Inputs to the valuation methodology other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly such as:

3. FAIR VALUE MEASUREMENTS (Continued)

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

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

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

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

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

Cash and cash equivalents: Valued at cost, which approximates fair value.

US Government and Agency obligations, state and municipal obligations, corporate bonds and debentures, and foreign obligations: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the US Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Collective fund: BentallGreenOak Daily Value Fund is valued at NAV of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. The fund invests primarily in high yield fixed maturity securities such as notes, bonds, and Rule 144A securities, which are recorded at fair value received from a third-party pricing service or other external source. The fund invests in a diversified portfolio of institutional-quality real estate assets in the U.S.

3. FAIR VALUE MEASUREMENTS (Continued)

Real estate fund: American Realty Advisors Core Property Fund is a Delaware limited liability company. The fund allows Taft-Hartley pension funds, governmental retirement plans, corporate pension plans and qualified trusts forming part of a pension or profit-sharing plan, endowments, charitable foundations and other taxable and tax-exempt organizations to pool their assets to make investments primarily in core stable institutional quality office, retail, industrial and multi-family residential properties that are substantially leased and have minimal deferred maintenance or functional obsolescence. The underlying equity assets are valued quarterly by American Realty Advisors and the underlying real property assets are appraised annually by independent appraisers. American Realty Advisors determines the unit value of the fund only at the end of each calendar quarter. The fund is valued at the NAV of the underlying investments held less liabilities.

Other: The Union Labor Life Insurance Company Infrastructure Tax-Exempt Fund, L.P. The fund is a Delaware limited liability company. The objective is to invest in a diverse portfolio of quality infrastructure assets in order to achieve risk-adjusted returns with a significant annual cash yield after stabilization of the underlying investments and relatively low volatility over the long-term in the United States and Canada. The fund will invest in physical structures and facilities that provide essential services to communities, governments, and businesses. The fund is valued at the NAV of the underlying investments held less liabilities.

Other: IFM Global Infrastructure L.P. offers institutional investors access to a seasoned, diversified, growing portfolio of core infrastructure investments, by acquiring units in IFM Global Infrastructure Fund (Master Fund). The Master Fund aims to construct a diversified portfolio of investments that have strong market positions, high barriers to entry, limited demand elasticity, long lives and typically an inherent link to inflation, primarily in Europe and the Americas. The fund is valued quarterly by independent internationally recognized appraisal firms, and the quarterly valuations may be refreshed by an independent appraiser within a quarter on the occurrence of a significant revaluation event. The fund is valued at the NAV of the underlying investments held less liabilities.

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.

UNION INDIVIDUAL ACCOUNT RETIREMENT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

3. FAIR VALUE MEASUREMENTS (Continued)

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

Description	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ -	\$ 9,056,891	\$ -	\$ 9,056,891
U.S. Government and Agency obligations	-	26,632,167	-	26,632,167
State and municipal obligations	-	1,793,496	-	1,793,496
Corporate bonds and debentures	-	30,636,611	-	30,636,611
Foreign obligations	-	172,514	-	172,514
Mutual funds	195,417,247	-	-	195,417,247
Total assets in the fair value hierarchy	\$ 195,417,247	\$ 68,291,679	\$ -	263,708,926
Investments measured at NAV (a)				39,855,151
TOTAL INVESTMENTS AT FAIR VALUE				\$ 303,564,077

Description	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ -	\$ 8,704,080	\$ -	\$ 8,704,080
U.S. Government and Agency obligations	-	23,935,822	-	23,935,822
State and municipal obligations	-	1,824,932	-	1,824,932
Corporate bonds and debentures	-	26,703,850	-	26,703,850
Foreign obligations	-	175,256	-	175,256
Mutual funds	172,917,089	-	-	172,917,089
Total assets in the fair value hierarchy	\$ 172,917,089	\$ 61,343,940	\$ -	234,261,029
Investments measured at NAV (a)				40,018,123
TOTAL INVESTMENTS AT FAIR VALUE				\$ 274,279,152

- (a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) as a practical expedient 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 item presented in the statements of net assets available for benefits.

UNION INDIVIDUAL ACCOUNT RETIREMENT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

3. FAIR VALUE MEASUREMENTS (Continued)

Investments Measured using the Net Asset Value per Share Practical Expedient

The following table presents the fair value, unfunded commitments, participant redemption frequency, and participant redemption notice period for plan investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2024 and 2023. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan:

Investments Reported at NAV as of December 31, 2024				
	Fair Value	Unfunded Commitments	Participant Redemption Frequency	Participant Redemption Notice Period
Collective fund				
BentallGreenOak Daily Value Fund	\$ 9,828,278	-	Daily	N/A
Real Estate Fund				
American Realty Advisors				
Core Property Fund	9,951,164	-	Quarterly	10 days written notice
Other				
The Union Labor Life Insurance Company Infrastructure Tax-Exempt Fund, L.P.	10,244,012	-	At any time after the redemption lockout period	45 days written notice
IFM Global Infrastructure Fund	9,831,697	-	Quarterly	90 days written notice
Investments Reported at NAV as of December 31, 2023				
	Fair Value	Unfunded Commitments	Participant Redemption Frequency	Participant Redemption Notice Period
Collective fund				
BentallGreenOak Daily Value Fund	10,133,515	-	Daily	N/A
Real Estate Fund				
American Realty Advisors				
Core Property Fund	10,964,143	-	Quarterly	10 days written notice
Other				
The Union Labor Life Insurance Company Infrastructure Tax-Exempt Fund, L.P.	9,679,991	-	At any time after the redemption lockout period	45 days written notice
IFM Global Infrastructure Fund	9,240,474	-	Quarterly	90 days written notice

UNION INDIVIDUAL ACCOUNT RETIREMENT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

4. TAX STATUS

The IRS has determined and informed the Plan by letter dated March 15, 2012, that the Plan is designed in accordance with applicable sections of the IRC. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC.

US GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

5. PROHIBITED TRANSACTIONS

During 2024, 2023, 2022, 2021 and 2020, contributing employers failed to remit to the Plan employee elective contributions totaling \$86,962 within the period prescribed by DOL regulations. Delays in remitting employee elective contributions to the Plan were due to administrative errors.

The Plan has a collection program that pursues legal action against delinquent employers. As part of its collection program, the Plan may collect contributions, liquidated damages, interest, and attorney fees from delinquent employers. Upon receipt of late contributions from a delinquent employer, the amount of the contributions, plus interest is credited to the participant's account to compensate the participant for lost earnings resulting from the delay in depositing contributions. Collection of assessed liquidated damages and attorney fees are used to offset Plan administrative expenses.

6. PLAN TERMINATION

Although they have not expressed any intention to do so, the Trustees reserve the right to terminate the Plan in whole or in part, subject to the provisions set forth in ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations.

7. PARTY-IN-INTEREST TRANSACTIONS

Certain administrative expenses, which includes investment management fees, were paid by the Plan. These transactions qualify as party-in-interest.

UNION INDIVIDUAL ACCOUNT RETIREMENT FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

8. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect the participants' account balances and the amounts reported in the statements of net assets available for benefits.

9. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 13, 2025, which was the date that these financial statements were available for issuance and determined that there were no significant nonrecognized subsequent events through that date.

SUPPLEMENTAL SCHEDULES

UNION INDIVIDUAL ACCOUNT RETIREMENT FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-1318667 PLAN: #002

December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Cash and Cash Equivalents				
	Blackrock, Inc.	Liquid Funds Adm	\$ 326,662	\$ 326,662
	Blackrock, Inc.	Liquid Funds Adm	102,852	102,852
	Uninvested	Cash	21,385	21,385
	The Vanguard Group, Inc.	Federal Money Market Investor	1,869,626	1,869,626
	The Vanguard Group, Inc.	Federal Money Market Investor	6,813,296	6,813,296
	Wilmington Trust	Cash	(76,930)	(76,930)
	Total cash and cash equivalents		9,056,891	9,056,891
U.S. Government and Agency Obligations				
	Bank 2018-Bn10 A5	86,000, 3.688%, due 02/15/61	82,919	82,728
	Comm Mortgage Trust	62,045.010, 3.349%, due 10/10/48	60,525	61,509
	Fannie Mae 1998-66 C	8.180, 6.000%, due 12/25/28	9	8
	Fannie Mae 890790	28,086.980, 3.000%, due 08/01/32	28,110	26,756
	Fannie Mae A18487	2,013.390, 2.546%, due 04/01/46	2,024	2,035
	Fannie Mae A18752	7,545.060, 2.647%, due 07/01/46	7,518	7,775
	Fannie Mae A19329	27,599.200, 3.448%, due 07/01/38	29,341	28,391
	Fannie Mae Ax5591	2,616.560, 2.969%, due 01/01/45	2,628	2,695
	Fannie Mae Ax8309	18,776.530, 3.000%, due 11/01/29	18,792	18,168
	Fannie Mae Bm6199	48,227.850, 3.639%, due 01/01/40	50,534	49,898
	Fannie Mae Bm6251	39,050.420, 3.409%, due 09/01/43	40,832	40,427
	Fannie Mae Bm6585	35,760.250, 3.323%, due 04/01/47	37,414	36,744
	Fannie Mae Ca4435	16,539.800, 4.500%, due 10/01/49	18,052	15,747
	Fannie Mae Ca4831	26,356.390, 4.500%, due 12/01/49	28,741	25,043
	Fannie Mae Ca5624	42,659, 2.500%, due 04/01/35	40,159	39,361
	Fannie Mae Ca6871	24,463.120, 2.500%, due 08/01/35	25,866	22,383
	Fannie Mae Fm2831	29,194.410, 2.500%, due 05/01/32	30,627	27,668
	Fannie Mae Fm5759	31,369.860, 4.500%, due 04/01/50	34,634	29,864
	Fannie Mae Fm7784	43,646.150, 4.500%, due 11/01/46	48,365	41,925
	Fannie Mae Fm8444	149,750.160, 2.000%, due 06/01/36	134,691	133,288
	Fannie Mae Fs0160	95,895.210, 2.500%, due 06/01/33	90,171	90,581
	Fannie Mae Fs3669	49,283.960, 4.000%, due 03/01/46	48,583	46,484
	Fannie Mae Fs8158	137,916.960, 2.500%, due 07/01/37	129,728	126,576
	Fannie Mae Fs8159	139,857.400, 2.500%, due 07/01/37	130,548	128,002
	Fannie Mae Ma2964	19,017.270, 3.000%, due 04/01/32	19,033	18,123
	Fannie Mae Ma4667	88,940.300, 3.500%, due 04/01/32	89,545	84,088
	Fannie Mae Ma4713	272,081.320, 4.000%, due 07/01/37	271,102	261,536
	Fannie Mae Ma4797	103,837.500, 4.000%, due 11/01/37	102,240	99,782

(This schedule is continued on the following pages.)

UNION INDIVIDUAL ACCOUNT RETIREMENT FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued) FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-1318667 PLAN: #002

December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
U.S. Government and Agency Obligations (Continued)				
	Fannie Mae Ma4825	233,323.430, 5.000%, due 10/01/37	\$ 232,864	\$ 232,177
	Fannie Mae Ma4991	168,489.860, 5.500%, due 04/01/38	169,217	169,750
	Fannie Mae Ma5014	85,560.300, 5.000%, due 05/01/38	86,095	85,138
	Fannie Mae Ma5145	268,449.460, 6.000%, due 09/01/38	270,675	272,929
	Federal Home Loan Mortgage Corp	300,000, 6.250%, due 07/15/32	341,873	332,346
	FHLMC Multifamily Structured	140,000, 2.995%, due 12/25/25	137,506	138,107
	FHLMC Multifamily Structured	148,967.220, 2.673%, due 03/25/26	152,002	145,873
	FHLMC Multifamily Structured	192,000, 3.303%, due 11/25/27	193,709	185,347
	FHLMC Multifamily Structured	240,000, 2.920%, due 06/25/32	215,863	210,827
	FHLMC Multifamily Structured	120,620.810, 3.750%, due 08/25/25	130,252	119,828
	FNMA Note	360,000, 6.625%, due 11/15/30	436,410	399,560
	FNMA Note	580,000, 0.875%, due 08/05/30	538,586	478,929
	FNMA Note	300,000, 0.375%, due 08/25/25	298,937	292,587
	Freddie Mac - Sert 2018-1 Ma	45,725.670, 3.000%, due 05/25/57	45,113	42,495
	Freddie Mac - Sert 2018-2 Ma	32,825.550, 3.500%, due 11/25/57	34,496	31,414
	Freddie Mac - Sert 2018-4 Ma	64,139.240, 3.500%, due 03/25/58	65,781	60,924
	Freddie Mac - Sert 2019-1 Ma	51,705.470, 3.500%, due 07/25/58	55,434	48,994
	Freddie Mac - Sert 2019-2 Ma	21,511.170, 3.500%, due 08/25/58	21,841	20,287
	Freddie Mac 841090	36,227.650, 3.320%, due 10/01/46	38,052	37,187
	Freddie Mac 841176	20,091.860, 3.008%, due 11/01/47	21,054	20,652
	Freddie Mac 849899	7,250.690, 2.671%, due 06/01/44	7,364	7,443
	Freddie Mac G15144	22,522.770, 2.500%, due 07/01/29	22,232	21,831
	Freddie Mac G15922	14,128.910, 3.000%, due 08/01/31	14,131	13,565
	Freddie Mac G18519	17,666.450, 3.500%, due 07/01/29	18,014	17,289
	Freddie Mac G18527	21,305.670, 3.000%, due 10/01/29	21,389	20,657
	Freddie Mac G18578	22,301.370, 3.000%, due 12/01/30	22,305	21,458
	Freddie Mac Sb0661	175,881.450, 2.500%, due 04/01/37	162,938	160,447
	Freddie Mac Sb8178	87,197.150, 4.000%, due 09/01/37	85,661	83,710
	Freddie Mac Sb8184	202,364.900, 4.000%, due 09/01/37	201,118	194,302

(This schedule is continued on the following pages.)

UNION INDIVIDUAL ACCOUNT RETIREMENT FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued) FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-1318667 PLAN: #002

December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
U.S. Government and Agency Obligations (Continued)				
	Freddie Mac Sb8186	124,016.700, 4.500%, due 09/01/37	\$ 125,988	\$ 121,344
	Freddie Mac Sb8191	349,289.190, 4.500%, due 10/01/37	347,786	341,642
	Freddie Mac Sb8216	72,903.720, 4.500%, due 03/01/38	72,096	71,398
	Freddie Mac Sb8217	197,568.660, 5.000%, due 03/01/38	197,472	196,812
	Freddie Mac Sb8220	193,509.940, 5.500%, due 02/01/38	191,856	194,958
	Freddie Mac Sb8293	123,583.800, 5.000%, due 04/01/39	122,754	122,973
	Freddie Mac Sb8303	371,740.310, 5.000%, due 05/01/39	374,149	369,904
	Freddie MacSb1091	103,562.900, 2.500%, due 04/01/36	97,381	98,148
	GNMA 785283	52,540.590, 2.500%, due 01/20/51	55,989	43,893
	Morgan Stanley Capital I Trust	144,084.370, 3.005%, due 07/17/52	134,466	132,193
	Small Business Admin Gtd Ptnct	91,522.390, 3.930%, due 07/01/47	91,522	84,042
	Small Business Admin 2007-20B 1	1,117.460, 5.490%, due 02/01/27	1,176	1,112
	Small Business Admin 2007-20H 1	4,744.240, 5.780%, due 08/01/27	5,003	4,782
	Small Business Admin 2008-20D 1	11,351.010, 5.370%, due 04/01/28	11,987	11,346
	Small Business Admin 2008-20E 1	6,328.320, 5.490%, due 05/01/28	6,752	6,290
	Small Business Admin 2009-20C 1	7,717.400, 4.660%, due 03/01/29	8,149	7,674
	Small Business Admin 2013-20F 1	16,990.450, 2.450%, due 06/01/33	16,541	15,495
	Small Business Admin 2013-20G 1	26,950.520, 3.150%, due 07/01/33	27,029	25,456
	Small Business Admin 2014-20D 1	10,776.230, 3.110%, due 04/01/34	10,820	10,108
	Small Business Admin 2014-20E 1	14,345.050, 3.000%, due 05/01/34	14,509	13,350
	Small Business Admin 2014-20I 1	28,340.340, 2.920%, due 09/01/34	28,123	26,161
	Small Business Admin 2017-20B 1	26,643.900, 2.820%, due 02/01/37	26,104	24,266
	Small Business Admin 2017-20K 1	61,070.070, 2.790%, due 11/01/37	59,879	54,690
	Small Business Admin 2018-20E 1	50,870.770, 3.500%, due 05/01/38	51,637	46,811
	Small Business Admin 2022-25E 1	88,536.920, 3.940%, due 05/01/47	88,537	82,271
	Small Business Admin 2023-25D 1	56,453.880, 4.480%, due 04/01/48	56,454	54,094
	Small Business Admin 2023-25E 1	55,971.190, 4.620%, due 05/01/48	55,971	53,377
	Small Business Admin 2023-25L 1	44,388.650, 5.280%, due 12/01/48	44,389	43,987
	Small Business Admin 2024-25C 1	111,086.350, 4.970%, due 03/01/49	111,087	109,293
	Small Business Admin 2024-25F 1	120,197.240, 5.040%, due 06/01/49	120,198	117,655
	Small Business Admin 2024-25I 1	125,000, 4.450%, due 09/01/49	125,000	119,616
	Small Business Admin 2024-25J 1	135,000, 4.760%, due 10/01/49	135,000	131,914
	U.S. Treasury Note/Bond	22,000, 3.375%, due 05/15/33	20,919	20,230
	U.S. Treasury Note/Bond	415,000, 3.875%, due 08/15/33	398,157	395,223
	U.S. Treasury Note/Bond	652,000, 4.000%, due 01/31/29	1,052,171	1,055,747

(This schedule is continued on the following pages.)

UNION INDIVIDUAL ACCOUNT RETIREMENT FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued) FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-1318667 PLAN: #002

December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
U.S. Government and Agency Obligations (Continued)				
	U.S. Treasury Note/Bond	652,000, 4.000%, due 02/15/34	\$ 632,715	\$ 624,698
	U.S. Treasury Note/Bond	265,000, 4.375%, due 07/31/26	266,687	265,528
	U.S. Treasury Note/Bond	2,001,000, 4.375%, due 08/31/28	2,007,393	2,003,189
	US Treasury Inflation Indexed Bond	133,727.740, 0.125%, due 01/15/30	115,597	121,533
	US Treasury Note/Bond	375,000, 1.500%, due 02/15/30	365,702	325,781
	US Treasury Note/Bond	795,000, 1.125%, due 02/15/31	735,043	656,465
	US Treasury Note/Bond	730,000, 2.750%, due 08/15/32	658,753	647,932
	US Treasury Note/Bond	730,000, 4.125%, due 11/15/32	742,663	712,434
	US Treasury Note/Bond	815,000, 3.375%, due 05/15/33	787,290	749,418
	US Treasury Note/Bond	515,000, 4.000%, due 02/15/34	500,019	493,435
	US Treasury Note/Bond	295,000, 4.125%, due 07/31/31	306,167	289,239
	US Treasury Note/Bond	350,000, 1.500%, due 08/15/26	332,929	335,111
	US Treasury Note/Bond	680,000, 2.750%, due 02/15/28	719,789	649,506
	US Treasury Note/Bond	710,000, 2.375%, due 05/15/29	720,508	654,587
	US Treasury Note/Bond	320,000, 2.000%, due 02/15/25	310,260	319,081
	US Treasury Note/Bond	525,000, 2.000%, due 11/15/26	516,576	504,010
	US Treasury Note/Bond	130,000, 1.625%, due 09/30/26	134,170	124,361
	US Treasury Note/Bond	810,000, 0.625%, due 08/15/30	754,887	658,378
	US Treasury Note/Bond	440,000, 4.375%, due 11/30/30	447,288	438,591
	US Treasury Notes	860,000, 1.250%, due 08/15/31	776,736	702,244
	US Treasury When Issued Note/Bond	340,000, 3.125%, due 11/15/28	336,407	325,444
	US Treasury When Issued Note/Bond	1,228,000, 4.625%, due 04/30/29	1,244,652	1,240,376
	US Treasury When Issued Note/Bond	3,562,000, 4.000%, due 07/31/29	3,607,860	3,507,178
	US Treasury When Issued Note/Bond	586,000, 4.125%, due 08/15/34	571,707	554,548
	US Treasury When Issued Note/Bond	110,000, 4.250%, due 11/15/34	107,486	107,207
	Total U.S. Government and Agency obligations		27,629,978	26,632,167

(This schedule is continued on the following pages.)

UNION INDIVIDUAL ACCOUNT RETIREMENT FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued) FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-1318667 PLAN: #002

December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
State and Municipal Obligations				
	California St Hlth Facs	60,000, 3.378%, due 06/01/28	\$ 60,000	\$ 57,773
	Chicago IL Midway Arpt Revenue	165,000, 4.465%, due 01/01/25	164,378	165,000
	Colorado St Hsg & Fin Auth	135,000, 4.465%, due 05/01/27	135,000	134,919
	Colorado St Hsg & Fin Auth	100,000, 6.000%, due 11/01/26	103,039	102,632
	Curators of the Univ of Missou	80,000, 1.714%, due 11/01/25	80,000	78,263
	Dallas-Fort Worth Tx International	125,000, 2.256%, due 11/01/26	125,000	120,223
	Florida St Brd of Admin Fin Co	56,000, 1.258%, due 07/01/25	56,000	55,066
	Honolulu City & Cnty Hi Wstwr	125,000, 2.316%, due 07/01/25	125,000	123,785
	Los Angeles CA Dept. of Arpts	65,000, 0.698%, due 05/15/25	65,000	64,138
	Metro Wstwr Reclamation Distc	130,000, 2.363%, due 04/01/27	130,000	124,635
	Nebraska St. Public Pwr Dist Re	165,000, 2.493%, due 01/01/27	168,827	158,609
	New Jersey St. Turnpike Auth	70,000, 1.483%, due 01/01/28	70,000	64,044
	New York St Dorm Auth St Perso Build America	250,000, 5.500%, due 03/15/30	248,778	250,123
	New York St Urban Dev Corp Rev	140,000, 3.270%, due 03/15/28	136,280	134,971
	Univ of California Ca Revenues	50,000, 3.349%, due 07/01/29	58,178	47,414
	Virginia St Resources Auth Inf	120,000, 2.530%, due 11/01/28	120,000	111,901
	Total State and Municipal obligations		1,845,480	1,793,496
Corporate Bonds and Debentures				
	Abbott Laboratories	280,000, 3.750%, due 11/30/26	305,231	276,559
	Abbvie Inc.	205,000, 4.950%, due 03/15/31	205,099	205,029
	Adobe Inc.	65,000, 2.150%, due 02/01/27	65,568	62,038
	Adobe Inc.	205,000, 4.800%, due 04/04/29	204,100	206,146
	Air Products & Chemicals	130,000, 4.850%, due 02/08/34	129,856	127,148
	Allergion US Holding Co.	119,000, 5.600%, due 05/29/34	118,245	119,712

(This schedule is continued on the following pages.)

UNION INDIVIDUAL ACCOUNT RETIREMENT FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued) FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-1318667 PLAN: #002

December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Corporate Bonds and Debentures (Continued)				
	Allstate Corp.	175,000, 0.750%, due 12/15/25	\$ 171,045	\$ 168,828
	Amazon.Com Inc	105,000, 3.450%, due 04/13/29	104,773	100,763
	Amazon.com Inc.	225,000, 3.150%, due 08/22/27	233,903	217,453
	Amer Airln 15-2 AA PTT	103,335,170, 3.600%, due 09/22/27	101,041	96,982
	Ameren Missouri Sec Fu I	135,000, 4.850%, due 10/01/39	134,985	132,412
	American Express Co	61,000, 5.043%, due 05/01/34	61,000	59,943
	American Water Capital C	60,000, 3.400%, due 03/01/25	63,648	59,820
	Amphenol Corp	275,000, 4.750%, due 03/30/26	274,451	275,041
	Analog Devices Inc.	120,000, 2.950%, due 04/01/25	128,318	119,514
	Anheuser-Busch Inbev Wor	205,000, 4.750%, due 01/23/29	219,410	204,897
	Anheuser-Busch Inbev Wor	70,000, 4.750%, due 01/23/29	70,272	69,965
	Apple Inc.	260,000, 2.050%, due 09/11/26	265,666	250,219
	Applied Materials Inc.	115,000, 4.800%, due 06/15/29	114,898	115,460
	Arthur J Gallagher & Co	134,000, 5.000%, due 02/15/32	133,912	132,066
	AT&T Inc	265,000, 2.300%, due 06/01/27	251,664	250,184
	Automatic Data Processing	180,000, 1.700%, due 05/15/28	177,025	164,426
	Automatic Data Processing	75,000, 4.450%, due 09/09/34	75,410	71,463
	Avalonbay Communities	93,000, 2.900%, due 10/15/26	88,678	90,151
	Avery Dennison Corp.	270,000, 4.875%, due 12/06/28	287,403	269,565
	Bank 2017-Bnk8 Asb	83,171.380, 3.314%, due 11/15/50	83,312	81,638
	Bank of America Corp.	150,000, 3.824%, due 01/20/28	161,555	147,007
	Bank of America Corp.	61,000, 3.559%, due 04/23/27	67,066	60,044
	Bank of America Corp.	173,000, 3.419%, due 12/20/28	182,369	165,637
	Bank Of America Credit Card Tr 2023-A2 A2	75,000,000, 4.980%, due 11/15/28	74,990	75,704
	Bank of Montreal	100,000, 3.700%, due 06/07/25	99,977	99,633
	Bank of Montreal	75,000, 2.650%, due 03/08/27	69,784	71,966
	Bank5 2023-5Yr2 A3	154,000, 6.656%, due 07/15/56	162,295	161,336
	Banks 2023-5YR1 20560315	114,000, 6.260%, due 03/15/56	117,874	117,716
	Barclays Commercial Mortgage S 2020-C6 A2	58,133,240, 2.690%, due 02/15/53	59,876	55,765
	Benchmark Mortgage Trust 2019-B12 A2	127,192,860, 3.001%, due 08/15/52	131,008	124,439
	Benchmark Mortgage Trust 2020-B22 ASB	96,000, 1.731%, due 01/15/54	98,876	87,375
	Benchmark Mortgage Trust 2021-B23 A2	92,000, 1.620%, due 02/15/54	94,759	80,957
	Benchmark Mortgage Trust 2021-B26 A3	86,000, 2.391%, due 06/15/54	88,579	77,762
	Benchmark Mortgage Trust 2020-B20	59,000, 0.000%, due 10/20/53	60,770	57,727

(This schedule is continued on the following pages.)

UNION INDIVIDUAL ACCOUNT RETIREMENT FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued) FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-1318667 PLAN: #002

December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Corporate Bonds and Debentures (Continued)				
	Bk Of America Corp Fr	36,000, 4.948%, due 07/22/28	\$ 36,000	\$ 36,067
	Blackstone Reg Finance	269,000, 5.000%, due 12/06/34	268,015	260,357
	Bon Secours Mercy	60,000, 1.350%, due 06/01/25	60,000	58,937
	Boston Properties LP	30,000, 2.750%, due 10/01/26	26,827	28,889
	Bristol-Myers Squibb Co	235,000, 5.750%, due 02/01/31	240,435	244,663
	Brookfield Finance Inc	205,000, 6.350%, due 01/05/34	215,800	216,982
	Brown-Forman Corp	155,000, 4.750%, due 04/15/33	155,548	151,145
	Canadian Natl Railway	235,000, 6.900%, due 07/15/28	290,573	251,146
	Canadian Natl Railway	70,000, 6.900%, due 07/15/28	91,083	74,809
	Canadian Pacific Rr Co.	180,000, 4.000%, due 06/01/28	176,782	175,167
	Capital One Financial Co	5,000, 4.927%, due 05/10/28	4,965	4,984
	Capital One Financial Co	94,000, 5.700%, due 02/01/30	94,249	95,359
	Capital One Multi-Asset Execut 2022-A1 A1	335,000,000, 2.800%, due 03/15/27	333,406	333,867
	Capital One Multi-Asset Execut 2023-A1 A	101,000, 4.420%, due 05/15/28	100,977	101,007
	Capital One Prime Auto Receiva 2022-1 A3	53,666,390, 3.170%, due 04/15/27	53,655	53,261
	Capital One Prime Auto Receiva 2024-1 A3	139,000, 4.620%, due 07/16/29	138,980	139,158
	Caterpillar Finl Service	260,000, 4.350%, due 05/15/26	257,922	259,579
	Cboe Global Markets Inc.	200,000, 1.625%, due 12/15/30	191,399	166,466
	Chevron USA Inc.	155,000, 1.018%, due 08/12/27	155,000	141,913
	Cintas Corporation No. 2	315,000, 3.700%, due 04/01/27	326,161	308,694
	Citibank Credit Card Issuance 2023-A1 A1	127,000, 5.230%, due 10/08/27	126,984	127,899
	Citigroup Commercial Mortgage 2016-Gc37 A3	84,346,800, 3.050%, due 04/10/49	80,354	83,006
	Citigroup Inc	155,000, 3.200%, due 10/21/26	147,797	150,778
	Citigroup Inc	80,000, 2.666%, due 01/29/31	67,962	70,902
	Citigroup Inc.	34,000, 3.200%, due 10/21/26	34,829	33,074
	CNH Equipment Trust 2021-C A3	118,000, 0.810%, due 12/15/26	117,990	119,615
	CNH Industrial Cap Llc	130,000, 5.500%, due 01/12/29	130,304	131,799
	CNHnh Industrial Cap LLC	125,000, 1.450%, due 07/15/26	113,726	118,878
	Colgate-Palmolive Co	105,000, 3.100%, due 08/15/27	104,874	101,579
	Comcast Corp	275,000, 4.250%, due 10/15/30	267,790	265,106

(This schedule is continued on the following pages.)

UNION INDIVIDUAL ACCOUNT RETIREMENT FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued) FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-1318667 PLAN: #002

December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Corporate Bonds and Debentures (Continued)				
	Comcast Corp.	103,000, 3.300%, due 04/01/27	\$ 101,694	\$ 100,080
	Commonwealth Edison Co.	123,000, 3.700%, due 08/15/28	124,454	118,757
	Connecticut Light & Power	175,000, 0.750%, due 12/01/25	168,250	169,232
	Conocophillips Company	235,000, 4.700%, due 01/15/30	234,003	232,394
	Consumers 23 Secure Fund	116,000, 5.210%, due 09/01/30	115,950	117,158
	Costco Wholesale Corp.	127,000, 1.600%, due 04/20/30	126,778	108,678
	Csail Commercial Mortgage Trus 2018-C14	104,536.810, 4.151%, due 11/15/51	116,412	101,114
	Cummins Inc.	145,000, 5.150%, due 02/20/34	146,157	145,242
	CVS Pass-Through Trust	49,033.600, 6.036%, due 12/10/28	53,235	49,298
	CVS Pass-Through Trust	71,999.070, 6.943%, due 01/10/30	81,842	74,104
	Daimler Trucks Retail Trust 2023-1 A3	175,000, 5.900%, due 03/15/27	174,997	176,769
	Darden Restaurants Inc.	180,000, 3.850%, due 05/01/27	176,031	176,026
	Delta Air Lines 2015-1Aa	37,673.020, 3.625%, due 07/30/27	37,329	36,104
	Delta Air Lines 2020-Aa	165,920.500, 2.000%, due 06/10/28	152,758	152,741
	Dicks's Sporting Goods	105,000, 3.150%, due 01/15/32	100,724	91,973
	Discover Card Execution Note T 2022-A4	59,000, 5.030%, due 10/15/27	58,992	59,281
	Dominion Resources Inc.	51,000, 5.250%, due 08/01/33	64,497	50,306
	DTE Electric Secur Fnd	46,637.490, 2.640%, due 12/01/26	46,632	45,504
	Duke Energy Carolinas	180,000, 4.850%, due 01/15/34	178,669	175,358
	Duke Energy Carolinas	100,000, 6.900%, due 06/01/25	125,650	100,644
	Duke Energy Progress LLC	222,000, 2.000%, due 08/15/31	204,464	183,570
	Eaton Corp	225,000, 4.150%, due 03/15/33	214,433	211,667
	Eaton Corp	101,000, 4.350%, due 05/18/28	100,923	100,139
	Ecolab Inc.	195,000, 5.250%, due 01/15/28	197,776	198,666
	Elevance Health Inc	57,000, 5.500%, due 10/15/32	56,649	57,523
	Elevance Health Inc	39,000, 4.750%, due 02/15/33	38,938	37,364
	Eli Lilly & Co.	255,000, 4.500%, due 02/09/27	255,101	255,663
	Emerson Electric Co.	83,000, 2.200%, due 12/21/31	82,741	69,892
	Emerson Electric Co.	185,000, 1.800%, due 10/15/27	183,393	171,937
	Energy Transfer LP	53,000, 5.550%, due 02/15/28	52,986	53,870
	ERP Operating LP	108,000, 1.850%, due 08/01/31	107,454	89,632
	Estee Lauder Co Inc	85,000, 4.650%, due 05/15/33	83,387	81,295
	Eversource Energy	96,000, 5.450%, due 03/01/28	98,623	97,257
	Exxon Mobil Corporation	285,000, 2.440%, due 08/16/29	275,985	260,137

(This schedule is continued on the following pages.)

UNION INDIVIDUAL ACCOUNT RETIREMENT FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued) FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-1318667 PLAN: #002

December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Corporate Bonds and Debentures (Continued)				
	Exxon Mobil Corporation	123,000, 3.043%, due 03/01/26	\$ 122,057	\$ 121,134
	Fiserv Inc.	100,000, 4.75%, due 03/15/30	99,536	98,770
	Five 2023-V1 2023-V1 A3	112,000, 5.668%, due 02/10/56	114,960	113,851
	Flordia Power & Light Co	310,000, 5.050%, due 04/01/28	311,246	316,615
	Florida Power & Light Co	53,000, 2.450%, due 02/03/32	52,915	44,923
	Florida Power & Light Co	130,000, 5.100%, due 04/01/33	131,969	129,351
	General Motors Finl Co	100,000, 5.000%, due 04/09/27	99,888	100,103
	General Motors Finl Co.	270,000, 1.250%, due 01/08/26	264,696	260,254
	Georgia Power Co	250,000, 4.650%, due 05/15/28	250,246	249,010
	Georgia-Pacific Llc.	230,000, 7.375%, due 12/01/25	265,264	235,858
	GM Financial Securitized Term 2021-4 A4	76,000, 0.990%, due 10/18/27	75,997	73,927
	GM Financial Securitized Term 2024-1 A3	115,000, 4.850%, due 12/18/28	114,977	115,645
	Goldman Sachs Group Inc	170,000, 3.691%, due 06/05/28	160,718	163,472
	HCA Inc	225,000, 5.875%, due 02/15/26	225,754	226,782
	HCP Inc.	66,000, 3.250%, due 07/15/26	73,505	64,526
	Healthcare Trust of America	59,000, 3.100%, due 02/15/30	63,716	52,972
	Hershey Company	280,000, 3.200%, due 08/21/25	298,177	277,469
	Home Depot Inc	175,000, 4.950%, due 09/30/26	175,199	176,804
	Home Depot Inc	130,000, 5.150%, due 06/25/26	130,528	131,329
	Home Depot Inc.	130,000, 2.500%, due 04/15/27	136,733	124,443
	Honda Auto Receivables Owner T 2022-1 A3	17,978,700, 1.880%, due 05/15/26	17,976	17,824
	Hormel Foods Corp	149,000, 1.700%, due 06/03/28	148,638	134,942
	Illinois Tool Works Inc.	320,000, 2.650%, due 11/15/26	309,608	310,736
	Ing Groep Nv	200,000, 5.335%, due 03/19/30	204,718	201,256
	Intel Corp	155,000, 3.750%, due 08/05/27	153,681	150,294
	Intel Corp.	57,000, 3.750%, due 03/25/27	56,889	55,604
	Intuit Inc.	56,000, 0.950%, due 07/15/25	55,956	54,874
	Jacobs Engineering Group	95,000, 6.350%, due 08/18/28	96,137	98,794
	John Deere Capital Corp	99,000, 4.150%, due 09/15/27	98,831	98,880
	John Deere Ownr Tr 2023-B A3	45,000,000, 5.180%, due 03/15/28	45,065	45,371
	John Deere Ownr Tr 2024-A A3	60,000,000, 4.960%, due 11/15/28	59,997	60,458
	JPMBB Commercial Mortgage Secu 2014-C25	12,677,630, 3.672%, due 11/15/47	14,022	12,487
	JPMBB Commercial Mortgage Secu 2015-C33	96,000, 3.770%, due 12/15/48	90,233	95,033
	JPMorgan Chase & Co.	85,000, 4.203%, due 07/23/29	95,375	82,941
	JPMorgan Chase & Co.	87,000, 5.766%, due 04/22/35	87,000	89,092
	JPMorgan Chase & Co.	69,000, 4.493%, due 03/24/31	69,000	67,273

(This schedule is continued on the following pages.)

UNION INDIVIDUAL ACCOUNT RETIREMENT FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued) FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-1318667 PLAN: #002

December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Corporate Bonds and Debentures (Continued)				
	Kenvue Inc	230,000, 5.350%, due 03/22/26	\$ 230,602	\$ 232,456
	Keurig Dr Pepper Inc	230,000, 5.200%, due 03/15/31	228,643	232,151
	Kimberly-Clark Corp,	300,000, 3.950%, due 11/01/28	315,476	293,850
	Lockheed Martin Corp	245,000, 4.500%, due 02/15/29	245,097	242,523
	Lowe's Cos Inc.	100,000, 1.300%, due 04/15/28	99,929	89,449
	Marsh & McLennan Cos Inc	160,000, 4.375%, due 03/15/29	158,668	157,215
	Mastercard Inc.	100,000, 4.875%, due 05/09/34	103,393	98,619
	Mastercard Inc.	114,000, 3.300%, due 03/26/27	113,682	111,232
	Molson Coors Brewing Co.	100,000, 3.000%, due 07/15/26	227,772	229,146
	Mondelez International	310,000, 2.625%, due 03/17/27	290,757	296,741
	Moody's Corporation	64,000, 2.00%, due 08/19/31	63,146	52,960
	Morgan Stanley	172,000, 3.875%, due 01/27/26	173,508	170,653
	Morgan Stanley	69,000, 5.320%, due 07/19/35	69,000	67,975
	Morgan Stanley Baml Trust 2015-C22 A4	97,000, 3.306%, due 04/15/48	92,980	96,452
	Morgan Stanley Capital I Trust 2016-Ubs9 A4	72,000, 3.594%, due 03/15/49	81,160	70,783
	National Grid PLC	58,000, 5.809%, due 06/12/33	58,000	59,197
	National Rural Util Coop	210,000, 2.400%, due 03/15/30	199,539	185,237
	Nissan Auto Lease Trust 2024-A A3	117,000, 4.910%, due 04/15/27	116,990	117,545
	Nissan Auto Lease Trust 2024-B A3	121,000, 4.920%, due 11/15/27	120,999	121,852
	Nvent Finance Sarl	95,000, 4.550%, due 04/15/28	103,148	94,027
	NXP Bv/NXP Fdg/Nxp USA	108,000, 5.000%, due 01/15/33	96,368	105,221
	NY & Presbyterian Hospital	130,000, 1.651%, due 08/01/30	119,010	107,619
	Oge Energy Corp	190,000, 5.450%, due 05/15/29	191,724	193,153
	Ohiohealth Corp.	106,000, 2.297%, due 11/15/31	106,000	88,861
	Oracle Corp.	115,000, 6.150%, due 11/09/29	118,773	120,610
	Oracle Corp.	70,000, 2.800%, due 04/01/27	63,550	67,176
	O'Reilly Automotive Inc	255,000, 3.900%, due 06/01/29	243,699	244,864
	Paccar Financial Corp.	75,000, 4.450%, due 08/06/27	130,259	131,751
	Paccar Financial Corp.	130,000, 5.200%, due 11/09/26	74,982	75,006
	Pacific Gas & Electric	105,000, 5.900%, due 06/15/32	107,740	107,969
	Peacehealth Obligated Gr.	100,000, 1.375%, due 11/15/25	100,000	96,899
	Pepsico Inc.	315,000, 2.750%, due 03/19/30	307,565	286,370
	PG&E Energy Reovery Fnd	203,048.520, 1.460%, due 07/15/31	195,255	183,617
	PG&E Wildfire Recovery	114,714.830, 3.594%, due 06/01/30	113,215	111,061
	PG&E Wildfire Recovery	34,000, 4.263%, due 06/01/36	33,999	31,936

(This schedule is continued on the following pages.)

UNION INDIVIDUAL ACCOUNT RETIREMENT FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued) FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-1318667 PLAN: #002

December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Corporate Bonds and Debentures (Continued)				
	PG&E Wildfire Recovery Fdg Llc	51,723.660, 4.022%, due 06/01/33	\$ 51,722	\$ 50,627
	PNC Financial Services	49,000, 5.939%, due 08/18/34	49,000	50,710
	PNC Financial Services	65,000, 6.875%, due 10/20/34	70,300	71,005
	PNC Financial Services	42,000, 5.676%, due 01/22/35	42,133	42,503
	Progressive Corp	105,000, 2.500%, due 03/15/27	104,960	100,550
	Progressive Corp.	185,000, 3.000%, due 03/15/32	162,272	162,739
	Prov St. Joseph Hlth Obl	69,000, 2.746%, due 10/01/26	75,750	66,731
	Prudential Financial Inc.	119,000, 1.500%, due 03/10/26	118,491	114,861
	Public Service Colorado	105,000, 2.900%, due 05/15/25	104,877	104,174
	Public Service Electric	180,000, 5.200%, due 03/01/34	181,282	179,377
	Public Storage	155,000, 5.100%, due 08/01/33	155,674	154,315
	Quanta Services Inc	140,000, 4.750%, due 08/09/27	139,767	139,957
	Raytheon Tech Corp	90,000, 1.900%, due 09/01/31	71,442	73,635
	Raytheon Tech Corp	45,000, 2.375%, due 03/15/32	39,857	37,389
	Republic Services Inc.	290,000, 3.950%, due 05/15/28	277,615	282,544
	Roper Technologies Inc.	165,000, 4.750%, due 02/15/32	165,454	160,248
	Royal Bank of Canada	268,000, 2.050%, due 01/21/27	267,823	254,435
	Ryder System Inc	17,000, 2.850%, due 03/01/27	16,975	16,319
	Ryder System Inc	83,000, 6.300%, due 12/01/28	82,748	87,051
	Seattle Children Hospital	81,000, 1.208%, due 10/01/27	81,000	73,707
	Sequoia Mortgage Trust 2013-2 A	38,098.450, 1.874%, due 02/25/43	38,328	31,645
	Sequoia Mortgage Trust 2013-4 A2	35,247.840, 2.500%, due 04/25/43	35,391	30,011
	Simon Property Group LP	235,000, 3.375%, due 06/15/27	239,130	228,420
	Small Business Administration 2022-25D 1	69,600.670, 3.500%, due 04/01/47	69,601	62,386
	Small Business Administration 2024-10A 1	144,574.060, 5.035%, due 03/10/34	147,426	143,461
	Ssm Health Care	89,000, 3.823%, due 06/01/27	88,420	87,257
	Sutter Health	80,000, 5.164%, due 08/15/33	80,000	79,419
	Texas Instruments Inc.	150,000, 4.600%, due 02/08/27	150,020	150,782
	T-Mobile USA Inc	60,000, 5.050%, due 07/15/33	59,051	58,746
	T-Mobile USA Inc.	200,000, 3.500%, due 04/15/25	208,359	199,190
	Toronto-Dominion Bank	147,000, 1.150%, due 06/12/25	143,733	144,759
	Toronto-Dominion Bank	80,000, 3.200%, due 03/10/32	79,844	69,889

(This schedule is continued on the following page.)

UNION INDIVIDUAL ACCOUNT RETIREMENT FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued) FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-1318667 PLAN: #002

December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Corporate Bonds and Debentures (Continued)				
	Toyota Auto Receivables Owner 2021-C A4	103,000, 0.720%, due 01/15/27	\$ 102,965	\$ 100,800
	Transcont Gas Pipe Line	105,000, 4.000%, due 03/15/28	110,345	102,017
	Truist Financial Corp	118,000, 5.711%, due 01/24/35	119,647	119,033
	TVA Note	150,000, 0.750%, due 05/15/25	152,193	148,073
	Union Pacific Rr 2014-1	255,841.090, 3.227%, due 05/14/26	257,098	250,192
	United Air 2014-1 A Ptt	91,541.470, 4.000%, due 04/11/26	91,793	90,026
	United Parcel Service	200,000, 4.875%, due 03/03/33	202,293	197,746
	Unitedhealth Group Inc	158,000, 4.800%, due 01/15/30	160,245	157,273
	US Bancorp	125,000, 5.836%, due 06/12/34	131,469	127,393
	US Bancorp FrA	99,000, 4.548%, due 07/22/28	100,244	98,240
	Ventas Realty LP	85,000, 4.000%, due 03/01/28	82,833	82,808
	Verizon Communications	56,000, 2.100%, due 03/22/28	50,021	51,473
	Verizon Master Trust 2024-6 A1A	135,000, 4.170% due 08/20/30	134,965	133,644
	Verizon Master Trust 2024-6 A1A	128,000, 4.170%, due 08/20/30	127,967	126,714
	Virginia Power Fuel Sec	117,000, 4.877%, due 05/01/31	116,996	116,906
	Visa Inc.	100,000, 3.150%, due 12/14/25	105,491	98,739
	Vulcan Materials Co.	115,000, 4.950%, due 12/01/29	114,980	114,617
	Waste Management Inc.	240,000, 4.150%, due 04/15/32	236,691	226,762
	WEC Energy Group Inc.	143,000, 1.375%, due 10/15/27	142,886	130,537
	Wells Fargo & Company	215,000, 3.000%, due 04/22/26	203,469	210,487
	Wells Fargo Commercial Mortgage 2015-C29 A4	60,000, 3.637%, due 06/15/48	59,364	59,623
	Wells Fargo Commercial Mortgage 2015-C31 A4	81,000, 3.695%, due 11/15/48	75,532	80,221
	Wells Fargo Commercial Mortgage 2016-C32 A4	77,000, 3.560%, due 01/15/59	73,745	75,902
	Wells Fargo Commercial Mortgage 2020-C58 Asb	74,000, 1.849%, due 07/15/53	76,216	67,609
	Wisconsin Electric Power	50,000, 3.100%, due 06/01/25	49,782	49,626
	Wisconsin Electric Power	195,000, 5.000%, due 05/15/29	196,036	196,342
	Wisconsin Electric Power	85,000, 4.600%, due 10/01/34	85,185	80,942
	World Omni Auto Receivables Tr 2024-C A3	111,000, 4.430%, due 12/17/29	110,977	110,605
	WW Grainger Inc.	90,000, 1.850%, due 02/15/25	90,276	89,601
	WW Grainger Inc.	135,000, 4.450%, due 09/15/34	135,186	128,499
	Xylem Inc.	135,000, 2.250%, due 01/30/31	115,269	115,095
	Total corporate bonds and debentures		31,563,424	30,636,611

(This schedule is continued on the following page.)

UNION INDIVIDUAL ACCOUNT RETIREMENT FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued) FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-1318667 PLAN: #002

December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Foreign Obligations			
	Quebec Province	170,000, 6.350%, due 01/30/26	\$ 201,175	\$ 172,514
	Mutual Funds			
	American Funds	International Growth and Income Fund	303,049	293,058
	Carillon	Scout Mid Cap R-6	33,556,751	32,317,489
	Cohen & Steers	Institutional Realty Shares, Inc.	1,189,839	1,142,377
	DFA Investment Trust Company	Emerging Markets Core Equity Portfolio	261,741	262,243
	DFA Investment Trust Company	US Small Cap Portfolio	178,527	179,825
	Fidelity Investments	Inflation-Protected Bond Index Fund	698,074	798,830
	Fidelity Investments	Total International Index Fund	62,544	59,281
	Fidelity Investments	Total Market Index Fund	228,463	230,574
	Harbor Funds Distributors, Inc.	International Small Cap Fund	2,406,249	2,985,919
	Hartford Funds	Core Equity Fund	105,142	98,275
	Hartford Funds	International Opportunities Fund	856,190	974,724
	Parametric	Volatility Rsk Premium Defensive Fund	11,257,545	12,485,422
	Pimco	All Asset Fund	21,715,198	28,244,424
	Principal Funds, Inc.	High Income Fund	153,478	146,624
	Robert W. Baird & Co.	Aggregate Bond Institutional	21,266,272	19,830,014
	Robert W. Baird & Co.	Intermediate Bond Fund Institutional	157,934	170,028
	The Vanguard Group, Inc.	Target Retirement 2020 Fund	180,521	152,783
	The Vanguard Group, Inc.	Target Retirement 2025 Fund	860,312	797,062
	The Vanguard Group, Inc.	Target Retirement 2030 Fund	953,292	958,710
	The Vanguard Group, Inc.	Target Retirement 2035 Fund	1,828,971	1,908,407
	The Vanguard Group, Inc.	Target Retirement 2040 Fund	1,686,581	1,761,285
	The Vanguard Group, Inc.	Target Retirement 2045 Fund	6,128,084	6,567,626
	The Vanguard Group, Inc.	Target Retirement 2050 Fund	1,902,959	2,111,648
	The Vanguard Group, Inc.	Target Retirement 2055 Fund	2,335,603	2,559,423
	The Vanguard Group, Inc.	Target Retirement 2060 Fund	2,646,105	2,936,122
	The Vanguard Group, Inc.	Target Retirement 2065 Fund	4,913,533	5,431,603
	The Vanguard Group, Inc.	Target Retirement Income Fund	542,711	469,376
	The Vanguard Group, Inc.	Total Stock Market Index Fund	39,036,438	69,544,095
	Total mutual funds		157,412,106	195,417,247

(This schedule is continued on the following page.)

UNION INDIVIDUAL ACCOUNT RETIREMENT FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued) FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-1318667 PLAN: #002

December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Collective Fund				
	BentallGreenOak	Daily Value Fund	\$ 9,083,330	\$ 9,828,278
Real Estate Fund				
	American Core Realty Fund	Core Property Fund	7,563,686	9,951,164
Other				
	IFM	Global Infrastructure (US), LP	9,000,000	9,831,697
	Ullico	Infrastructure Tax-Exempt Fund, L.P.	7,917,420	10,244,012
TOTAL INVESTMENTS			<u>\$ 261,273,490</u>	<u>\$ 303,564,077</u>

See accompanying notes and independent auditor's opinion.

UNION INDIVIDUAL ACCOUNT RETIREMENT FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES

For the Years Ended December 31, 2024 and 2023

	2024	2023
Administrative manager fees	\$ 161,448	\$ 158,292
Recordkeeping fees	238,884	222,887
Auditing and accounting fees	24,380	23,000
Legal fees and expenses	90,848	58,765
Field audit expenses	28,013	27,362
Postage and printing expenses	11,618	20,851
Trustees meeting expenses	439	458
Conference expenses	637	598
Insurance		
Cyber Insurance	12,344	-
Fiduciary liability	16,491	16,000
Bonding	782	500
Bank charges	4,545	4,126
Storage and scanning expense	9,339	6,879
TOTAL ADMINISTRATIVE EXPENSES	\$ 599,768	\$ 539,718

See accompanying notes and independent auditor's opinion.

UNION INDIVIDUAL ACCOUNT RETIREMENT FUND

SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS FORM 5500, SCHEDULE H, ITEM 4a

EIN: 39-1318667 PLAN: #002

December 31, 2024

Delinquent Employer Name	Work Month Remitted Late	Date Contributions Remitted	Date Lost Earnings Remitted	Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Contributions Fully Corrected Under VFCP and PTE 2002-51
					Contributions Not Corrected	Contributions	Contributions	
						Corrected Outside VFCP	Pending Correction In VFCP	
AGM Erecting	May 2021	9/16/2022	Not Yet Remitted	\$ 105	\$ 105	\$ -	\$ -	\$ -
AGM Erecting	June 2021	9/16/2022	Not Yet Remitted	447	447	-	-	-
AGM Erecting	July 2021	9/16/2022	Not Yet Remitted	501	501	-	-	-
AGM Erecting	August 2021	9/16/2022	Not Yet Remitted	474	474	-	-	-
AGM Erecting	September 2021	9/16/2022	Not Yet Remitted	552	552	-	-	-
AGM Erecting	October 2021	9/16/2022	Not Yet Remitted	48	48	-	-	-
AGM Erecting	June 2022	9/16/2022	Not Yet Remitted	318	318	-	-	-
AGM Erecting	July 2022	9/16/2022	Not Yet Remitted	432	432	-	-	-
AGM Erecting	April 2023	6/8/2023	Not Yet Remitted	1,008	1,008	-	-	-
AGM Erecting	April 2023	6/8/2023	10/29/2024	303	-	303	-	-
AGM Erecting	June 2023	8/15/2023	10/29/2024	996	-	996	-	-
AGM Erecting	November 2023	2/13/2024	2/13/2024	1,374	-	1,374	-	-
Area Erectors	October 2023	12/15/2023	Not Yet Remitted	1,375	1,375	-	-	-
Area Erectors	October 2023	12/15/2023	Not Yet Remitted	815	815	-	-	-
Area Erectors	October 2023	12/15/2023	Not Yet Remitted	294	294	-	-	-
Area Erectors	January 2023	4/15/2024	Not Yet Remitted	335	335	-	-	-
Area Erectors	February 2023	4/15/2024	Not Yet Remitted	329	329	-	-	-
Area Erectors	March 2023	4/15/2024	Not Yet Remitted	406	406	-	-	-
Area Erectors	April 2023	4/15/2024	Not Yet Remitted	425	425	-	-	-

(This schedule is continued on the following pages.)

UNION INDIVIDUAL ACCOUNT RETIREMENT FUND

SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS (Continued) FORM 5500, SCHEDULE H, ITEM 4a

EIN: 39-1318667 PLAN: #002

December 31, 2024

Delinquent Employer Name	Work Month Remitted Late	Date Contributions Remitted	Date Lost Earnings Remitted	Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Contributions Fully Corrected Under VFCP and PTE 2002-51
					Contributions Not Corrected	Contributions Corrected	Contributions	
						Outside VFCP	Pending Correction In VFCP	
Area Erectors	May 2023	4/15/2024	Not Yet Remitted	\$ 584	\$ 584	\$ -	\$ -	\$ -
Area Erectors	June 2023	4/15/2024	Not Yet Remitted	377	377	-	-	-
Area Erectors	July 2023	4/15/2024	Not Yet Remitted	470	470	-	-	-
Area Erectors	August 2023	4/15/2024	Not Yet Remitted	608	608	-	-	-
Area Erectors	September 2023	4/15/2024	Not Yet Remitted	482	482	-	-	-
Area Erectors	October 2023	4/15/2024	Not Yet Remitted	447	447	-	-	-
Area Erectors	November 2023	4/15/2024	Not Yet Remitted	416	416	-	-	-
Area Erectors	December 2023	4/15/2024	Not Yet Remitted	341	341	-	-	-
Area Erectors	October 2024	12/13/2024	Not Yet Remitted	3,001	3,001	-	-	-
Bane Nelson, Inc.	September 2024	11/18/2024	Not Yet Remitted	35	35	-	-	-
Beson & Houle LLC	January 2024	2/22/2024	Not Yet Remitted	1,995	1,995	-	-	-
Best Erectors	October 2022	4/15/2024	Not Yet Remitted	399	399	-	-	-
Best Erectors	November 2022	4/15/2024	Not Yet Remitted	293	293	-	-	-
Best Erectors	December 2022	4/15/2024	Not Yet Remitted	351	351	-	-	-
Best Erectors	January 2023	4/15/2024	Not Yet Remitted	335	335	-	-	-
Best Erectors	February 2023	4/15/2024	Not Yet Remitted	328	328	-	-	-
Best Erectors	March 2023	4/15/2024	Not Yet Remitted	406	406	-	-	-
Best Erectors	April 2023	4/15/2024	Not Yet Remitted	425	425	-	-	-
Best Erectors	May 2023	4/15/2024	Not Yet Remitted	583	583	-	-	-

(This schedule is continued on the following pages.)

UNION INDIVIDUAL ACCOUNT RETIREMENT FUND

SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS (Continued) FORM 5500, SCHEDULE H, ITEM 4a

EIN: 39-1318667 PLAN: #002

December 31, 2024

Delinquent Employer Name	Work Month Remitted Late	Date Contributions Remitted	Date Lost Earnings Remitted	Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Contributions Fully Corrected Under VFCP and PTE 2002-51
					Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction In VFCP	
Best Erectors	June 2023	4/15/2024	Not Yet Remitted	377	377	-	-	-
Best Erectors	July 2023	4/15/2024	Not Yet Remitted	470	470	-	-	-
Best Erectors	August 2023	4/15/2024	Not Yet Remitted	608	608	-	-	-
Best Erectors	September 2023	4/15/2024	Not Yet Remitted	482	482	-	-	-
Best Erectors	October 2023	4/15/2024	Not Yet Remitted	447	447	-	-	-
Best Erectors	November 2023	4/15/2024	Not Yet Remitted	415	415	-	-	-
Best Erectors	December 2023	4/15/2024	Not Yet Remitted	341	341	-	-	-
Brock Industrial Services LLC	June 2023	9/15/2023	Not Yet Remitted	460	460	-	-	-
Brock Industrial Services LLC	June 2023	9/15/2023	Not Yet Remitted	1,032	1,032	-	-	-
Brock Industrial Services LLC	June 2023	9/15/2023	Not Yet Remitted	204	204	-	-	-
Brock Industrial Services LLC	July 2023	9/15/2023	Not Yet Remitted	344	344	-	-	-
Brock Industrial Services LLC	July 2023	9/15/2023	Not Yet Remitted	654	654	-	-	-
Brock Industrial Services LLC	July 2023	9/15/2023	Not Yet Remitted	162	162	-	-	-
Brock Industrial Services LLC	March 2024	4/26/2024	Not Yet Remitted	1,070	1,070	-	-	-
CD Smith Construction, Inc.	November 2021	1/12/2022	Not Yet Remitted	143	143	-	-	-
Chilstrom Erecting Company	June 2020	9/10/2021	10/21/2024	120	-	120	-	-
Chilstrom Erecting Company	November 2021	2/1/2022	Not Yet Remitted	288	288	-	-	-
Chilstrom Erecting Company	July 2022	8/30/2022	Not Yet Remitted	389	389	-	-	-
C R Meyer & Sons	March 2020	11/17/2020	11/18/2024	720	-	720	-	-

(This schedule is continued on the following pages.)

UNION INDIVIDUAL ACCOUNT RETIREMENT FUND

SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS (Continued) FORM 5500, SCHEDULE H, ITEM 4a

EIN: 39-1318667 PLAN: #002

December 31, 2024

Delinquent Employer Name	Work Month Remitted Late	Date Contributions Remitted	Date Lost Earnings Remitted	Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Contributions Fully Corrected Under VFCP and PTE 2002-51
					Contributions Not Corrected	Contributions	Contributions	
						Corrected Outside VFCP	Pending Correction In VFCP	
C R Meyer & Sons	April 2020	11/17/2020	11/18/2024	\$ 708	\$ -	\$ 708	\$ -	\$ -
C R Meyer & Sons	May 2020	11/17/2020	11/18/2024	228	-	228	-	-
C R Meyer & Sons	June 2020	11/17/2020	11/18/2024	383	-	383	-	-
C R Meyer & Sons	June 2020	7/15/2021	11/18/2024	600	-	600	-	-
C R Meyer & Sons	July 2020	11/17/2020	11/18/2024	352	-	352	-	-
C R Meyer & Sons	July 2020	7/15/2021	11/18/2024	828	-	828	-	-
C R Meyer & Sons	August 2020	11/17/2020	11/18/2024	431	-	431	-	-
C R Meyer & Sons	August 2020	7/15/2021	11/18/2024	113	-	113	-	-
C R Meyer & Sons	September 2020	11/17/2020	11/18/2024	542	-	542	-	-
C R Meyer & Sons	September 2020	7/15/2021	11/18/2024	950	-	950	-	-
C R Meyer & Sons	October 2020	7/15/2021	11/18/2024	893	-	893	-	-
C R Meyer & Sons	November 2020	7/15/2021	11/18/2024	1,013	-	1,013	-	-
C R Meyer & Sons	December 2020	7/15/2021	11/18/2024	780	-	780	-	-
C R Meyer & Sons	January 2021	7/15/2021	11/18/2024	975	-	975	-	-
C R Meyer & Sons	February 2021	7/15/2021	11/18/2024	818	-	818	-	-
C R Meyer & Sons	March 2021	7/15/2021	11/18/2024	878	-	878	-	-
C R Meyer & Sons	April 2021	7/15/2021	11/18/2024	853	-	853	-	-
C R Meyer & Sons	May 2021	7/15/2021	11/18/2024	1,200	-	1,200	-	-
C R Meyer & Sons	July 2021	3/17/2023	11/18/2024	486	-	486	-	-

(This schedule is continued on the following pages.)

UNION INDIVIDUAL ACCOUNT RETIREMENT FUND

SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS (Continued) FORM 5500, SCHEDULE H, ITEM 4a

EIN: 39-1318667 PLAN: #002

December 31, 2024

Delinquent Employer Name	Work Month Remitted Late	Date Contributions Remitted	Date Lost Earnings Remitted	Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Contributions Fully Corrected Under VFCP and PTE 2002-51
					Contributions Not Corrected	Contributions	Contributions	
						Corrected Outside VFCP	Pending Correction In VFCP	
C R Meyer & Sons	August 2021	3/17/2023	11/18/2024	\$ 375	\$ -	\$ 375	\$ -	\$ -
C R Meyer & Sons	September 2021	3/17/2023	11/18/2024	898	-	898	-	-
C R Meyer & Sons	October 2021	3/17/2023	11/18/2024	985	-	985	-	-
C R Meyer & Sons	November 2021	3/17/2023	11/18/2024	270	-	270	-	-
C R Meyer & Sons	December 2021	3/17/2023	11/18/2024	510	-	510	-	-
C R Meyer & Sons	January 2022	3/17/2023	11/18/2024	665	-	665	-	-
C R Meyer & Sons	February 2022	3/17/2023	11/18/2024	1,353	-	1,353	-	-
C R Meyer & Sons	March 2022	3/17/2023	11/18/2024	898	-	898	-	-
C R Meyer & Sons	April 2022	3/17/2023	11/18/2024	675	-	675	-	-
C R Meyer & Sons	May 2022	9/12/2022	11/18/2024	503	-	503	-	-
C R Meyer & Sons	May 2022	3/17/2023	11/18/2024	343	-	343	-	-
C R Meyer & Sons	June 2022	9/12/2022	11/18/2024	743	-	743	-	-
C R Meyer & Sons	June 2022	3/17/2023	11/18/2024	417	-	417	-	-
C R Meyer & Sons	July 2022	9/12/2022	11/18/2024	570	-	570	-	-
C R Meyer & Sons	July 2022	3/17/2023	11/18/2024	1,452	-	1,452	-	-
C R Meyer & Sons	August 2022	3/17/2023	11/18/2024	1,293	-	1,293	-	-
Doral Corporation	February 2023	6/15/2023	10/25/2024	210	-	210	-	-
Doral Corporation	February 2023	6/15/2023	Not Yet Remitted	1,230	1,230	-	-	-
Doral Corporation	February 2023	6/15/2023	Not Yet Remitted	483	483	-	-	-

(This schedule is continued on the following pages.)

UNION INDIVIDUAL ACCOUNT RETIREMENT FUND

SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS (Continued) FORM 5500, SCHEDULE H, ITEM 4a

EIN: 39-1318667 PLAN: #002

December 31, 2024

Delinquent Employer Name	Work Month Remitted Late	Date Contributions Remitted	Date Lost Earnings Remitted	Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Contributions Fully Corrected Under VFCP and PTE 2002-51
					Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction In VFCP	
Doral Corporation	March 2023	5/12/2023	10/25/2024	247	-	247	-	-
Doral Corporation	March 2023	5/12/2023	Not Yet Remitted	671	671	-	-	-
Doral Corporation	March 2023	6/20/2023	10/25/2024	196	-	196	-	-
Doral Corporation	June 2023	8/2/2023	10/25/2024	187	-	187	-	-
Great Lakes Erecting LLC	December 2023	1/24/2024	Not Yet Remitted	\$ 245	\$ 245	\$ -	\$ -	\$ -
Holian Industries of WI, Inc.	December 2023	1/22/2024	Not Yet Remitted	158	158	-	-	-
Holian Industries of WI, Inc.	February 2024	3/26/2024	Not Yet Remitted	159	159	-	-	-
Holian Industries of WI, Inc.	March 2024	4/22/2024	Not Yet Remitted	140	140	-	-	-
Holian Industries of WI, Inc.	May 2024	8/15/2024	Not Yet Remitted	184	184	-	-	-
Iron Workers Local No. 8	August 2024	10/9/2024	Not Yet Remitted	160	160	-	-	-
Joint Appr & Training Fund	January 2023	4/17/2023	Not Yet Remitted	20	20	-	-	-
Joint Appr & Training Fund	January 2024	3/15/2024	Not Yet Remitted	136	136	-	-	-
L & S Insulation Co.	April 2024	5/24/2024	Not Yet Remitted	1,107	1,107	-	-	-
M O Insulation	November 2024	12/31/2024	Not Yet Remitted	822	822	-	-	-
MKE Iron Erectors Inc	December 2022	2/15/2023	12/11/2024	753	-	753	-	-
MKE Iron Erectors Inc	April 2024	5/31/2024	Not Yet Remitted	385	385	-	-	-
MKE Iron Erectors Inc	May 2024	6/25/2024	Not Yet Remitted	274	274	-	-	-
MKE Iron Erectors Inc	July 2024	8/26/2024	Not Yet Remitted	560	560	-	-	-
MKE Iron Erectors Inc	August 2024	9/27/2024	Not Yet Remitted	345	345	-	-	-

(This schedule is continued on the following pages.)

UNION INDIVIDUAL ACCOUNT RETIREMENT FUND

SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS (Continued) FORM 5500, SCHEDULE H, ITEM 4a

EIN: 39-1318667 PLAN: #002

December 31, 2024

Delinquent Employer Name	Work Month Remitted Late	Date Contributions Remitted	Date Lost Earnings Remitted	Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Contributions Fully Corrected Under VFCP and PTE 2002-51
					Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction In VFCP	
MKE Iron Erectors Inc	September 2024	10/25/2024	Not Yet Remitted	830	830	-	-	-
MKE Iron Erectors Inc	October 2024	12/2/2024	Not Yet Remitted	718	718	-	-	-
Quickfab Weld & Erecting	June 2023	8/3/2023	11/5/2024	775	-	775	-	-
Quickfab Weld & Erecting	December 2023	2/6/2024	2/6/2024	815	-	815	-	-
Quickfab Weld & Erecting	February 2024	4/10/2024	4/10/2024	1,045	-	1,045	-	-
Quickfab Weld & Erecting	February 2024	4/19/2024	Not Yet Remitted	407	407	-	-	-
Quickfab Weld & Erecting	April 2024	8/13/2024	8/13/2024	1,010	-	1,010	-	-
Quickfab Weld & Erecting	May 2024	8/13/2024	8/13/2024	855	-	855	-	-
Quickfab Weld & Erecting	June 2024	8/13/2024	8/13/2024	760	-	760	-	-
Quickfab Weld & Erecting	September 2024	10/29/2024	Not Yet Remitted	530	530	-	-	-
Quickfab Weld & Erecting	October 2024	11/21/2024	Not Yet Remitted	550	550	-	-	-
Ridgway LLC	December 2021	2/29/2024	2/29/2024	320	-	320	-	-
Ridgway LLC	January 2022	2/29/2024	Not Yet Remitted	385	385	-	-	-
Ridgway LLC	February 2022	2/29/2024	Not Yet Remitted	1,830	1,830	-	-	-
Ridgway LLC	March 2022	2/29/2024	Not Yet Remitted	1,263	1,263	-	-	-
Ridgway LLC	April 2022	2/29/2024	Not Yet Remitted	320	320	-	-	-
Ridgway LLC	May 2022	2/29/2024	Not Yet Remitted	730	730	-	-	-
Ridgway LLC	June 2022	2/29/2024	Not Yet Remitted	895	895	-	-	-
Ridgway LLC	July 2022	2/29/2024	Not Yet Remitted	847	847	-	-	-

(This schedule is continued on the following page.)

UNION INDIVIDUAL ACCOUNT RETIREMENT FUND

SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS (Continued) FORM 5500, SCHEDULE H, ITEM 4a

EIN: 39-1318667 PLAN: #002

December 31, 2024

Delinquent Employer Name	Work Month Remitted Late	Date Contributions Remitted	Date Lost Earnings Remitted	Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Contributions Fully Corrected Under VFCP and PTE 2002-51
					Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction In VFCP	
Ridgway LLC	August 2022	2/29/2024	Not Yet Remitted	942	942	-	-	-
Ridgway LLC	September 2022	2/29/2024	Not Yet Remitted	555	555	-	-	-
Ridgway LLC	October 2022	2/29/2024	Not Yet Remitted	630	630	-	-	-
Ridgway LLC	November 2022	2/29/2024	Not Yet Remitted	158	158	-	-	-
Ridgway LLC	May 2023	2/29/2024	2/29/2024	355	-	355	-	-
Ridgway LLC	June 2023	2/29/2024	2/29/2024	938	-	938	-	-
Ridgway LLC	July 2023	2/29/2024	2/29/2024	1,083	-	1,083	-	-
Ridgway LLC	July 2023	2/29/2024	2/29/2024	185	-	185	-	-
Ridgway LLC	August 2023	3/1/2024	3/1/2024	1,344	-	1,344	-	-
Ridgway LLC	August 2023	3/1/2024	3/1/2024	175	-	175	-	-
Ridgway LLC	September 2023	3/1/2024	3/1/2024	760	-	760	-	-
Ridgway LLC	October 2023	3/1/2024	3/1/2024	160	-	160	-	-
					\$ 86,962	\$ 46,295	\$ 40,667	\$ -

See accompanying notes and independent auditor's opinion.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
---	--	---

Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
	☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report
	☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program
	☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information —enter all requested information
1a Name of plan UNION INDIVIDUAL ACCOUNT RETIREMENT FUND	1b Three-digit plan number (PN) ▶ 002
	1c Effective date of plan 06/05/1978
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) THE BOARD OF TRUSTEES OF THE UNION INDIVIDUAL ACCOUNT RETIREMENT FUND 12034 W. ADLER LANE MILWAUKEE WI 53214-1006	2b Employer Identification Number (EIN) 39-1318667
	2c Plan Sponsor's telephone number 800-272-4248
	2d Business code (see instructions) 236200

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		10/9/25	Charlie Falkner
	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

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 3,803
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). 6a(1) Total number of active participants at the beginning of the plan year 6a(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) 3,507 6a(2) 3,756 6b 314 6c 52 6d 4,122 6e 17 6f 4,139 6g(1) 3,509 6g(2) 3,698 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 191
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E	

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

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

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

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (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 _____

UNION INDIVIDUAL ACCOUNT RETIREMENT FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-1318667 PLAN: #002

December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Cash and Cash Equivalents				
	Blackrock, Inc.	Liquid Funds Adm	\$ 326,662	\$ 326,662
	Blackrock, Inc.	Liquid Funds Adm	102,852	102,852
	Uninvested	Cash	21,385	21,385
	The Vanguard Group, Inc.	Federal Money Market Investor	1,869,626	1,869,626
	The Vanguard Group, Inc.	Federal Money Market Investor	6,813,296	6,813,296
	Wilmington Trust	Cash	(76,930)	(76,930)
	Total cash and cash equivalents		9,056,891	9,056,891
U.S. Government and Agency Obligations				
	Bank 2018-Bn10 A5	86,000, 3.688%, due 02/15/61	82,919	82,728
	Comm Mortgage Trust	62,045.010, 3.349%, due 10/10/48	60,525	61,509
	Fannie Mae 1998-66 C	8.180, 6.000%, due 12/25/28	9	8
	Fannie Mae 890790	28,086.980, 3.000%, due 08/01/32	28,110	26,756
	Fannie Mae A18487	2,013.390, 2.546%, due 04/01/46	2,024	2,035
	Fannie Mae A18752	7,545.060, 2.647%, due 07/01/46	7,518	7,775
	Fannie Mae A19329	27,599.200, 3.448%, due 07/01/38	29,341	28,391
	Fannie Mae Ax5591	2,616.560, 2.969%, due 01/01/45	2,628	2,695
	Fannie Mae Ax8309	18,776.530, 3.000%, due 11/01/29	18,792	18,168
	Fannie Mae Bm6199	48,227.850, 3.639%, due 01/01/40	50,534	49,898
	Fannie Mae Bm6251	39,050.420, 3.409%, due 09/01/43	40,832	40,427
	Fannie Mae Bm6585	35,760.250, 3.323%, due 04/01/47	37,414	36,744
	Fannie Mae Ca4435	16,539.800, 4.500%, due 10/01/49	18,052	15,747
	Fannie Mae Ca4831	26,356.390, 4.500%, due 12/01/49	28,741	25,043
	Fannie Mae Ca5624	42,659, 2.500%, due 04/01/35	40,159	39,361
	Fannie Mae Ca6871	24,463.120, 2.500%, due 08/01/35	25,866	22,383
	Fannie Mae Fm2831	29,194.410, 2.500%, due 05/01/32	30,627	27,668
	Fannie Mae Fm5759	31,369.860, 4.500%, due 04/01/50	34,634	29,864
	Fannie Mae Fm7784	43,646.150, 4.500%, due 11/01/46	48,365	41,925
	Fannie Mae Fm8444	149,750.160, 2.000%, due 06/01/36	134,691	133,288
	Fannie Mae Fs0160	95,895.210, 2.500%, due 06/01/33	90,171	90,581
	Fannie Mae Fs3669	49,283.960, 4.000%, due 03/01/46	48,583	46,484
	Fannie Mae Fs8158	137,916.960, 2.500%, due 07/01/37	129,728	126,576
	Fannie Mae Fs8159	139,857.400, 2.500%, due 07/01/37	130,548	128,002
	Fannie Mae Ma2964	19,017.270, 3.000%, due 04/01/32	19,033	18,123
	Fannie Mae Ma4667	88,940.300, 3.500%, due 04/01/32	89,545	84,088
	Fannie Mae Ma4713	272,081.320, 4.000%, due 07/01/37	271,102	261,536
	Fannie Mae Ma4797	103,837.500, 4.000%, due 11/01/37	102,240	99,782

(This schedule is continued on the following pages.)

UNION INDIVIDUAL ACCOUNT RETIREMENT FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued) FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-1318667 PLAN: #002

December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
U.S. Government and Agency Obligations (Continued)				
	Fannie Mae Ma4825	233,323.430, 5.000%, due 10/01/37	\$ 232,864	\$ 232,177
	Fannie Mae Ma4991	168,489.860, 5.500%, due 04/01/38	169,217	169,750
	Fannie Mae Ma5014	85,560.300, 5.000%, due 05/01/38	86,095	85,138
	Fannie Mae Ma5145	268,449.460, 6.000%, due 09/01/38	270,675	272,929
	Federal Home Loan Mortgage Corp	300,000, 6.250%, due 07/15/32	341,873	332,346
	FHLMC Multifamily Structured	140,000, 2.995%, due 12/25/25	137,506	138,107
	FHLMC Multifamily Structured	148,967.220, 2.673%, due 03/25/26	152,002	145,873
	FHLMC Multifamily Structured	192,000, 3.303%, due 11/25/27	193,709	185,347
	FHLMC Multifamily Structured	240,000, 2.920%, due 06/25/32	215,863	210,827
	FHLMC Multifamily Structured	120,620.810, 3.750%, due 08/25/25	130,252	119,828
	FNMA Note	360,000, 6.625%, due 11/15/30	436,410	399,560
	FNMA Note	580,000, 0.875%, due 08/05/30	538,586	478,929
	FNMA Note	300,000, 0.375%, due 08/25/25	298,937	292,587
	Freddie Mac - Sert 2018-1 Ma	45,725.670, 3.000%, due 05/25/57	45,113	42,495
	Freddie Mac - Sert 2018-2 Ma	32,825.550, 3.500%, due 11/25/57	34,496	31,414
	Freddie Mac - Sert 2018-4 Ma	64,139.240, 3.500%, due 03/25/58	65,781	60,924
	Freddie Mac - Sert 2019-1 Ma	51,705.470, 3.500%, due 07/25/58	55,434	48,994
	Freddie Mac - Sert 2019-2 Ma	21,511.170, 3.500%, due 08/25/58	21,841	20,287
	Freddie Mac 841090	36,227.650, 3.320%, due 10/01/46	38,052	37,187
	Freddie Mac 841176	20,091.860, 3.008%, due 11/01/47	21,054	20,652
	Freddie Mac 849899	7,250.690, 2.671%, due 06/01/44	7,364	7,443
	Freddie Mac G15144	22,522.770, 2.500%, due 07/01/29	22,232	21,831
	Freddie Mac G15922	14,128.910, 3.000%, due 08/01/31	14,131	13,565
	Freddie Mac G18519	17,666.450, 3.500%, due 07/01/29	18,014	17,289
	Freddie Mac G18527	21,305.670, 3.000%, due 10/01/29	21,389	20,657
	Freddie Mac G18578	22,301.370, 3.000%, due 12/01/30	22,305	21,458
	Freddie Mac Sb0661	175,881.450, 2.500%, due 04/01/37	162,938	160,447
	Freddie Mac Sb8178	87,197.150, 4.000%, due 09/01/37	85,661	83,710
	Freddie Mac Sb8184	202,364.900, 4.000%, due 09/01/37	201,118	194,302

(This schedule is continued on the following pages.)

UNION INDIVIDUAL ACCOUNT RETIREMENT FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued) FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-1318667 PLAN: #002

December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
U.S. Government and Agency Obligations (Continued)				
	Freddie Mac Sb8186	124,016.700, 4.500%, due 09/01/37	\$ 125,988	\$ 121,344
	Freddie Mac Sb8191	349,289.190, 4.500%, due 10/01/37	347,786	341,642
	Freddie Mac Sb8216	72,903.720, 4.500%, due 03/01/38	72,096	71,398
	Freddie Mac Sb8217	197,568.660, 5.000%, due 03/01/38	197,472	196,812
	Freddie Mac Sb8220	193,509.940, 5.500%, due 02/01/38	191,856	194,958
	Freddie Mac Sb8293	123,583.800, 5.000%, due 04/01/39	122,754	122,973
	Freddie Mac Sb8303	371,740.310, 5.000%, due 05/01/39	374,149	369,904
	Freddie MacSb1091	103,562.900, 2.500%, due 04/01/36	97,381	98,148
	GNMA 785283	52,540.590, 2.500%, due 01/20/51	55,989	43,893
	Morgan Stanley Capital I Trust	144,084.370, 3.005%, due 07/17/52	134,466	132,193
	Small Business Admin Gtd Ptnct	91,522.390, 3.930%, due 07/01/47	91,522	84,042
	Small Business Admin 2007-20B 1	1,117.460, 5.490%, due 02/01/27	1,176	1,112
	Small Business Admin 2007-20H 1	4,744.240, 5.780%, due 08/01/27	5,003	4,782
	Small Business Admin 2008-20D 1	11,351.010, 5.370%, due 04/01/28	11,987	11,346
	Small Business Admin 2008-20E 1	6,328.320, 5.490%, due 05/01/28	6,752	6,290
	Small Business Admin 2009-20C 1	7,717.400, 4.660%, due 03/01/29	8,149	7,674
	Small Business Admin 2013-20F 1	16,990.450, 2.450%, due 06/01/33	16,541	15,495
	Small Business Admin 2013-20G 1	26,950.520, 3.150%, due 07/01/33	27,029	25,456
	Small Business Admin 2014-20D 1	10,776.230, 3.110%, due 04/01/34	10,820	10,108
	Small Business Admin 2014-20E 1	14,345.050, 3.000%, due 05/01/34	14,509	13,350
	Small Business Admin 2014-20I 1	28,340.340, 2.920%, due 09/01/34	28,123	26,161
	Small Business Admin 2017-20B 1	26,643.900, 2.820%, due 02/01/37	26,104	24,266
	Small Business Admin 2017-20K 1	61,070.070, 2.790%, due 11/01/37	59,879	54,690
	Small Business Admin 2018-20E 1	50,870.770, 3.500%, due 05/01/38	51,637	46,811
	Small Business Admin 2022-25E 1	88,536.920, 3.940%, due 05/01/47	88,537	82,271
	Small Business Admin 2023-25D 1	56,453.880, 4.480%, due 04/01/48	56,454	54,094
	Small Business Admin 2023-25E 1	55,971.190, 4.620%, due 05/01/48	55,971	53,377
	Small Business Admin 2023-25L 1	44,388.650, 5.280%, due 12/01/48	44,389	43,987
	Small Business Admin 2024-25C 1	111,086.350, 4.970%, due 03/01/49	111,087	109,293
	Small Business Admin 2024-25F 1	120,197.240, 5.040%, due 06/01/49	120,198	117,655
	Small Business Admin 2024-25I 1	125,000, 4.450%, due 09/01/49	125,000	119,616
	Small Business Admin 2024-25J 1	135,000, 4.760%, due 10/01/49	135,000	131,914
	U.S. Treasury Note/Bond	22,000, 3.375%, due 05/15/33	20,919	20,230
	U.S. Treasury Note/Bond	415,000, 3.875%, due 08/15/33	398,157	395,223
	U.S. Treasury Note/Bond	652,000, 4.000%, due 01/31/29	1,052,171	1,055,747

(This schedule is continued on the following pages.)

UNION INDIVIDUAL ACCOUNT RETIREMENT FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued) FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-1318667 PLAN: #002

December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
U.S. Government and Agency Obligations (Continued)				
	U.S. Treasury Note/Bond	652,000, 4.000%, due 02/15/34	\$ 632,715	\$ 624,698
	U.S. Treasury Note/Bond	265,000, 4.375%, due 07/31/26	266,687	265,528
	U.S. Treasury Note/Bond	2,001,000, 4.375%, due 08/31/28	2,007,393	2,003,189
	US Treasury Inflation Indexed Bond	133,727.740, 0.125%, due 01/15/30	115,597	121,533
	US Treasury Note/Bond	375,000, 1.500%, due 02/15/30	365,702	325,781
	US Treasury Note/Bond	795,000, 1.125%, due 02/15/31	735,043	656,465
	US Treasury Note/Bond	730,000, 2.750%, due 08/15/32	658,753	647,932
	US Treasury Note/Bond	730,000, 4.125%, due 11/15/32	742,663	712,434
	US Treasury Note/Bond	815,000, 3.375%, due 05/15/33	787,290	749,418
	US Treasury Note/Bond	515,000, 4.000%, due 02/15/34	500,019	493,435
	US Treasury Note/Bond	295,000, 4.125%, due 07/31/31	306,167	289,239
	US Treasury Note/Bond	350,000, 1.500%, due 08/15/26	332,929	335,111
	US Treasury Note/Bond	680,000, 2.750%, due 02/15/28	719,789	649,506
	US Treasury Note/Bond	710,000, 2.375%, due 05/15/29	720,508	654,587
	US Treasury Note/Bond	320,000, 2.000%, due 02/15/25	310,260	319,081
	US Treasury Note/Bond	525,000, 2.000%, due 11/15/26	516,576	504,010
	US Treasury Note/Bond	130,000, 1.625%, due 09/30/26	134,170	124,361
	US Treasury Note/Bond	810,000, 0.625%, due 08/15/30	754,887	658,378
	US Treasury Note/Bond	440,000, 4.375%, due 11/30/30	447,288	438,591
	US Treasury Notes	860,000, 1.250%, due 08/15/31	776,736	702,244
	US Treasury When Issued Note/Bond	340,000, 3.125%, due 11/15/28	336,407	325,444
	US Treasury When Issued Note/Bond	1,228,000, 4.625%, due 04/30/29	1,244,652	1,240,376
	US Treasury When Issued Note/Bond	3,562,000, 4.000%, due 07/31/29	3,607,860	3,507,178
	US Treasury When Issued Note/Bond	586,000, 4.125%, due 08/15/34	571,707	554,548
	US Treasury When Issued Note/Bond	110,000, 4.250%, due 11/15/34	107,486	107,207
	Total U.S. Government and Agency obligations		27,629,978	26,632,167

(This schedule is continued on the following pages.)

UNION INDIVIDUAL ACCOUNT RETIREMENT FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued) FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-1318667 PLAN: #002

December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
State and Municipal Obligations				
	California St Hlth Facs	60,000, 3.378%, due 06/01/28	\$ 60,000	\$ 57,773
	Chicago IL Midway Arpt Revenue	165,000, 4.465%, due 01/01/25	164,378	165,000
	Colorado St Hsg & Fin Auth	135,000, 4.465%, due 05/01/27	135,000	134,919
	Colorado St Hsg & Fin Auth	100,000, 6.000%, due 11/01/26	103,039	102,632
	Curators of the Univ of Missou	80,000, 1.714%, due 11/01/25	80,000	78,263
	Dallas-Fort Worth Tx International	125,000, 2.256%, due 11/01/26	125,000	120,223
	Florida St Brd of Admin Fin Co	56,000, 1.258%, due 07/01/25	56,000	55,066
	Honolulu City & Cnty Hi Wstwr	125,000, 2.316%, due 07/01/25	125,000	123,785
	Los Angeles CA Dept. of Arpts	65,000, 0.698%, due 05/15/25	65,000	64,138
	Metro Wstwr Reclamation Distc	130,000, 2.363%, due 04/01/27	130,000	124,635
	Nebraska St. Public Pwr Dist Re	165,000, 2.493%, due 01/01/27	168,827	158,609
	New Jersey St. Turnpike Auth	70,000, 1.483%, due 01/01/28	70,000	64,044
	New York St Dorm Auth St Perso Build America	250,000, 5.500%, due 03/15/30	248,778	250,123
	New York St Urban Dev Corp Rev	140,000, 3.270%, due 03/15/28	136,280	134,971
	Univ of California Ca Revenues	50,000, 3.349%, due 07/01/29	58,178	47,414
	Virginia St Resources Auth Inf	120,000, 2.530%, due 11/01/28	120,000	111,901
	Total State and Municipal obligations		1,845,480	1,793,496
Corporate Bonds and Debentures				
	Abbott Laboratories	280,000, 3.750%, due 11/30/26	305,231	276,559
	Abbvie Inc.	205,000, 4.950%, due 03/15/31	205,099	205,029
	Adobe Inc.	65,000, 2.150%, due 02/01/27	65,568	62,038
	Adobe Inc.	205,000, 4.800%, due 04/04/29	204,100	206,146
	Air Products & Chemicals	130,000, 4.850%, due 02/08/34	129,856	127,148
	Allergion US Holding Co.	119,000, 5.600%, due 05/29/34	118,245	119,712

(This schedule is continued on the following pages.)

UNION INDIVIDUAL ACCOUNT RETIREMENT FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued) FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-1318667 PLAN: #002

December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Corporate Bonds and Debentures (Continued)				
	Allstate Corp.	175,000, 0.750%, due 12/15/25	\$ 171,045	\$ 168,828
	Amazon.Com Inc	105,000, 3.450%, due 04/13/29	104,773	100,763
	Amazon.com Inc.	225,000, 3.150%, due 08/22/27	233,903	217,453
	Amer Airln 15-2 AA PTT	103,335,170, 3.600%, due 09/22/27	101,041	96,982
	Ameren Missouri Sec Fu I	135,000, 4.850%, due 10/01/39	134,985	132,412
	American Express Co	61,000, 5.043%, due 05/01/34	61,000	59,943
	American Water Capital C	60,000, 3.400%, due 03/01/25	63,648	59,820
	Amphenol Corp	275,000, 4.750%, due 03/30/26	274,451	275,041
	Analog Devices Inc.	120,000, 2.950%, due 04/01/25	128,318	119,514
	Anheuser-Busch Inbev Wor	205,000, 4.750%, due 01/23/29	219,410	204,897
	Anheuser-Busch Inbev Wor	70,000, 4.750%, due 01/23/29	70,272	69,965
	Apple Inc.	260,000, 2.050%, due 09/11/26	265,666	250,219
	Applied Materials Inc.	115,000, 4.800%, due 06/15/29	114,898	115,460
	Arthur J Gallagher & Co	134,000, 5.000%, due 02/15/32	133,912	132,066
	AT&T Inc	265,000, 2.300%, due 06/01/27	251,664	250,184
	Automatic Data Processing	180,000, 1.700%, due 05/15/28	177,025	164,426
	Automatic Data Processing	75,000, 4.450%, due 09/09/34	75,410	71,463
	Avalonbay Communities	93,000, 2.900%, due 10/15/26	88,678	90,151
	Avery Dennison Corp.	270,000, 4.875%, due 12/06/28	287,403	269,565
	Bank 2017-Bnk8 Asb	83,171,380, 3.314%, due 11/15/50	83,312	81,638
	Bank of America Corp.	150,000, 3.824%, due 01/20/28	161,555	147,007
	Bank of America Corp.	61,000, 3.559%, due 04/23/27	67,066	60,044
	Bank of America Corp.	173,000, 3.419%, due 12/20/28	182,369	165,637
	Bank Of America Credit Card Tr 2023-A2 A2	75,000,000, 4.980%, due 11/15/28	74,990	75,704
	Bank of Montreal	100,000, 3.700%, due 06/07/25	99,977	99,633
	Bank of Montreal	75,000, 2.650%, due 03/08/27	69,784	71,966
	Bank5 2023-5Yr2 A3	154,000, 6.656%, due 07/15/56	162,295	161,336
	Banks 2023-5YR1 20560315	114,000, 6.260%, due 03/15/56	117,874	117,716
	Barclays Commercial Mortgage S 2020-C6 A2	58,133,240, 2.690%, due 02/15/53	59,876	55,765
	Benchmark Mortgage Trust 2019-B12 A2	127,192,860, 3.001%, due 08/15/52	131,008	124,439
	Benchmark Mortgage Trust 2020-B22 ASB	96,000, 1.731%, due 01/15/54	98,876	87,375
	Benchmark Mortgage Trust 2021-B23 A2	92,000, 1.620%, due 02/15/54	94,759	80,957
	Benchmark Mortgage Trust 2021-B26 A3	86,000, 2.391%, due 06/15/54	88,579	77,762
	Benchmark Mortgage Trust 2020-B20	59,000, 0.000%, due 10/20/53	60,770	57,727

(This schedule is continued on the following pages.)

UNION INDIVIDUAL ACCOUNT RETIREMENT FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued) FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-1318667 PLAN: #002

December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Corporate Bonds and Debentures (Continued)				
	Bk Of America Corp Fr	36,000, 4.948%, due 07/22/28	\$ 36,000	\$ 36,067
	Blackstone Reg Finance	269,000, 5.000%, due 12/06/34	268,015	260,357
	Bon Secours Mercy	60,000, 1.350%, due 06/01/25	60,000	58,937
	Boston Properties LP	30,000, 2.750%, due 10/01/26	26,827	28,889
	Bristol-Myers Squibb Co	235,000, 5.750%, due 02/01/31	240,435	244,663
	Brookfield Finance Inc	205,000, 6.350%, due 01/05/34	215,800	216,982
	Brown-Forman Corp	155,000, 4.750%, due 04/15/33	155,548	151,145
	Canadian Natl Railway	235,000, 6.900%, due 07/15/28	290,573	251,146
	Canadian Natl Railway	70,000, 6.900%, due 07/15/28	91,083	74,809
	Canadian Pacific Rr Co.	180,000, 4.000%, due 06/01/28	176,782	175,167
	Capital One Financial Co	5,000, 4.927%, due 05/10/28	4,965	4,984
	Capital One Financial Co	94,000, 5.700%, due 02/01/30	94,249	95,359
	Capital One Multi-Asset Execut 2022-A1 A1	335,000,000, 2.800%, due 03/15/27	333,406	333,867
	Capital One Multi-Asset Execut 2023-A1 A	101,000, 4.420%, due 05/15/28	100,977	101,007
	Capital One Prime Auto Receiva 2022-1 A3	53,666,390, 3.170%, due 04/15/27	53,655	53,261
	Capital One Prime Auto Receiva 2024-1 A3	139,000, 4.620%, due 07/16/29	138,980	139,158
	Caterpillar Finl Service	260,000, 4.350%, due 05/15/26	257,922	259,579
	Cboe Global Markets Inc.	200,000, 1.625%, due 12/15/30	191,399	166,466
	Chevron USA Inc.	155,000, 1.018%, due 08/12/27	155,000	141,913
	Cintas Corporation No. 2	315,000, 3.700%, due 04/01/27	326,161	308,694
	Citibank Credit Card Issuance 2023-A1 A1	127,000, 5.230%, due 10/08/27	126,984	127,899
	Citigroup Commercial Mortgage 2016-Gc37 A3	84,346,800, 3.050%, due 04/10/49	80,354	83,006
	Citigroup Inc	155,000, 3.200%, due 10/21/26	147,797	150,778
	Citigroup Inc	80,000, 2.666%, due 01/29/31	67,962	70,902
	Citigroup Inc.	34,000, 3.200%, due 10/21/26	34,829	33,074
	CNH Equipment Trust 2021-C A3	118,000, 0.810%, due 12/15/26	117,990	119,615
	CNH Industrial Cap Llc	130,000, 5.500%, due 01/12/29	130,304	131,799
	CNHnh Industrial Cap LLC	125,000, 1.450%, due 07/15/26	113,726	118,878
	Colgate-Palmolive Co	105,000, 3.100%, due 08/15/27	104,874	101,579
	Comcast Corp	275,000, 4.250%, due 10/15/30	267,790	265,106

(This schedule is continued on the following pages.)

UNION INDIVIDUAL ACCOUNT RETIREMENT FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued) FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-1318667 PLAN: #002

December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Corporate Bonds and Debentures (Continued)				
	Comcast Corp.	103,000, 3.300%, due 04/01/27	\$ 101,694	\$ 100,080
	Commonwealth Edison Co.	123,000, 3.700%, due 08/15/28	124,454	118,757
	Connecticut Light & Power	175,000, 0.750%, due 12/01/25	168,250	169,232
	Conocophillips Company	235,000, 4.700%, due 01/15/30	234,003	232,394
	Consumers 23 Secure Fund	116,000, 5.210%, due 09/01/30	115,950	117,158
	Costco Wholesale Corp.	127,000, 1.600%, due 04/20/30	126,778	108,678
	Csail Commercial Mortgage Trus 2018-C14	104,536.810, 4.151%, due 11/15/51	116,412	101,114
	Cummins Inc.	145,000, 5.150%, due 02/20/34	146,157	145,242
	CVS Pass-Through Trust	49,033.600, 6.036%, due 12/10/28	53,235	49,298
	CVS Pass-Through Trust	71,999.070, 6.943%, due 01/10/30	81,842	74,104
	Daimler Trucks Retail Trust 2023-1 A3	175,000, 5.900%, due 03/15/27	174,997	176,769
	Darden Restaurants Inc.	180,000, 3.850%, due 05/01/27	176,031	176,026
	Delta Air Lines 2015-1Aa	37,673.020, 3.625%, due 07/30/27	37,329	36,104
	Delta Air Lines 2020-Aa	165,920.500, 2.000%, due 06/10/28	152,758	152,741
	Dicks's Sporting Goods	105,000, 3.150%, due 01/15/32	100,724	91,973
	Discover Card Execution Note T 2022-A4	59,000, 5.030%, due 10/15/27	58,992	59,281
	Dominion Resources Inc.	51,000, 5.250%, due 08/01/33	64,497	50,306
	DTE Electric Secur Fnd	46,637.490, 2.640%, due 12/01/26	46,632	45,504
	Duke Energy Carolinas	180,000, 4.850%, due 01/15/34	178,669	175,358
	Duke Energy Carolinas	100,000, 6.900%, due 06/01/25	125,650	100,644
	Duke Energy Progress LLC	222,000, 2.000%, due 08/15/31	204,464	183,570
	Eaton Corp	225,000, 4.150%, due 03/15/33	214,433	211,667
	Eaton Corp	101,000, 4.350%, due 05/18/28	100,923	100,139
	Ecolab Inc.	195,000, 5.250%, due 01/15/28	197,776	198,666
	Elevance Health Inc	57,000, 5.500%, due 10/15/32	56,649	57,523
	Elevance Health Inc	39,000, 4.750%, due 02/15/33	38,938	37,364
	Eli Lilly & Co.	255,000, 4.500%, due 02/09/27	255,101	255,663
	Emerson Electric Co.	83,000, 2.200%, due 12/21/31	82,741	69,892
	Emerson Electric Co.	185,000, 1.800%, due 10/15/27	183,393	171,937
	Energy Transfer LP	53,000, 5.550%, due 02/15/28	52,986	53,870
	ERP Operating LP	108,000, 1.850%, due 08/01/31	107,454	89,632
	Estee Lauder Co Inc	85,000, 4.650%, due 05/15/33	83,387	81,295
	Eversource Energy	96,000, 5.450%, due 03/01/28	98,623	97,257
	Exxon Mobil Corporation	285,000, 2.440%, due 08/16/29	275,985	260,137

(This schedule is continued on the following pages.)

UNION INDIVIDUAL ACCOUNT RETIREMENT FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued) FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-1318667 PLAN: #002

December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Corporate Bonds and Debentures (Continued)				
	Exxon Mobil Corporation	123,000, 3.043%, due 03/01/26	\$ 122,057	\$ 121,134
	Fiserv Inc.	100,000, 4.75%, due 03/15/30	99,536	98,770
	Five 2023-V1 2023-V1 A3	112,000, 5.668%, due 02/10/56	114,960	113,851
	Flordia Power & Light Co	310,000, 5.050%, due 04/01/28	311,246	316,615
	Florida Power & Light Co	53,000, 2.450%, due 02/03/32	52,915	44,923
	Florida Power & Light Co	130,000, 5.100%, due 04/01/33	131,969	129,351
	General Motors Finl Co	100,000, 5.000%, due 04/09/27	99,888	100,103
	General Motors Finl Co.	270,000, 1.250%, due 01/08/26	264,696	260,254
	Georgia Power Co	250,000, 4.650%, due 05/15/28	250,246	249,010
	Georgia-Pacific Llc.	230,000, 7.375%, due 12/01/25	265,264	235,858
	GM Financial Securitized Term 2021-4 A4	76,000, 0.990%, due 10/18/27	75,997	73,927
	GM Financial Securitized Term 2024-1 A3	115,000, 4.850%, due 12/18/28	114,977	115,645
	Goldman Sachs Group Inc	170,000, 3.691%, due 06/05/28	160,718	163,472
	HCA Inc	225,000, 5.875%, due 02/15/26	225,754	226,782
	HCP Inc.	66,000, 3.250%, due 07/15/26	73,505	64,526
	Healthcare Trust of America	59,000, 3.100%, due 02/15/30	63,716	52,972
	Hershey Company	280,000, 3.200%, due 08/21/25	298,177	277,469
	Home Depot Inc	175,000, 4.950%, due 09/30/26	175,199	176,804
	Home Depot Inc	130,000, 5.150%, due 06/25/26	130,528	131,329
	Home Depot Inc.	130,000, 2.500%, due 04/15/27	136,733	124,443
	Honda Auto Receivables Owner T 2022-1 A3	17,978,700, 1.880%, due 05/15/26	17,976	17,824
	Hormel Foods Corp	149,000, 1.700%, due 06/03/28	148,638	134,942
	Illinois Tool Works Inc.	320,000, 2.650%, due 11/15/26	309,608	310,736
	Ing Groep Nv	200,000, 5.335%, due 03/19/30	204,718	201,256
	Intel Corp	155,000, 3.750%, due 08/05/27	153,681	150,294
	Intel Corp.	57,000, 3.750%, due 03/25/27	56,889	55,604
	Intuit Inc.	56,000, 0.950%, due 07/15/25	55,956	54,874
	Jacobs Engineering Group	95,000, 6.350%, due 08/18/28	96,137	98,794
	John Deere Capital Corp	99,000, 4.150%, due 09/15/27	98,831	98,880
	John Deere Ownr Tr 2023-B A3	45,000,000, 5.180%, due 03/15/28	45,065	45,371
	John Deere Ownr Tr 2024-A A3	60,000,000, 4.960%, due 11/15/28	59,997	60,458
	JPMBB Commercial Mortgage Secu 2014-C25	12,677,630, 3.672%, due 11/15/47	14,022	12,487
	JPMBB Commercial Mortgage Secu 2015-C33	96,000, 3.770%, due 12/15/48	90,233	95,033
	JPMorgan Chase & Co.	85,000, 4.203%, due 07/23/29	95,375	82,941
	JPMorgan Chase & Co.	87,000, 5.766%, due 04/22/35	87,000	89,092
	JPMorgan Chase & Co.	69,000, 4.493%, due 03/24/31	69,000	67,273

(This schedule is continued on the following pages.)

UNION INDIVIDUAL ACCOUNT RETIREMENT FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued) FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-1318667 PLAN: #002

December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Corporate Bonds and Debentures (Continued)				
	Kenvue Inc	230,000, 5.350%, due 03/22/26	\$ 230,602	\$ 232,456
	Keurig Dr Pepper Inc	230,000, 5.200%, due 03/15/31	228,643	232,151
	Kimberly-Clark Corp,	300,000, 3.950%, due 11/01/28	315,476	293,850
	Lockheed Martin Corp	245,000, 4.500%, due 02/15/29	245,097	242,523
	Lowe's Cos Inc.	100,000, 1.300%, due 04/15/28	99,929	89,449
	Marsh & McLennan Cos Inc	160,000, 4.375%, due 03/15/29	158,668	157,215
	Mastercard Inc.	100,000, 4.875%, due 05/09/34	103,393	98,619
	Mastercard Inc.	114,000, 3.300%, due 03/26/27	113,682	111,232
	Molson Coors Brewing Co.	100,000, 3.000%, due 07/15/26	227,772	229,146
	Mondelez International	310,000, 2.625%, due 03/17/27	290,757	296,741
	Moody's Corporation	64,000, 2.00%, due 08/19/31	63,146	52,960
	Morgan Stanley	172,000, 3.875%, due 01/27/26	173,508	170,653
	Morgan Stanley	69,000, 5.320%, due 07/19/35	69,000	67,975
	Morgan Stanley Baml Trust 2015-C22 A4	97,000, 3.306%, due 04/15/48	92,980	96,452
	Morgan Stanley Capital I Trust 2016-Ubs9 A4	72,000, 3.594%, due 03/15/49	81,160	70,783
	National Grid PLC	58,000, 5.809%, due 06/12/33	58,000	59,197
	National Rural Until Coop	210,000, 2.400%, due 03/15/30	199,539	185,237
	Nissan Auto Lease Trust 2024-A A3	117,000, 4.910%, due 04/15/27	116,990	117,545
	Nissan Auto Lease Trust 2024-B A3	121,000, 4.920%, due 11/15/27	120,999	121,852
	Nvent Finance Sarl	95,000, 4.550%, due 04/15/28	103,148	94,027
	NXP Bv/NXP Fdg/Nxp USA	108,000, 5.000%, due 01/15/33	96,368	105,221
	NY & Presbyterian Hospital	130,000, 1.651%, due 08/01/30	119,010	107,619
	Oge Energy Corp	190,000, 5.450%, due 05/15/29	191,724	193,153
	Ohiohealth Corp.	106,000, 2.297%, due 11/15/31	106,000	88,861
	Oracle Corp.	115,000, 6.150%, due 11/09/29	118,773	120,610
	Oracle Corp.	70,000, 2.800%, due 04/01/27	63,550	67,176
	O'Reilly Automotive Inc	255,000, 3.900%, due 06/01/29	243,699	244,864
	Paccar Financial Corp.	75,000, 4.450%, due 08/06/27	130,259	131,751
	Paccar Financial Corp.	130,000, 5.200%, due 11/09/26	74,982	75,006
	Pacific Gas & Electric	105,000, 5.900%, due 06/15/32	107,740	107,969
	Peacehealth Obligated Gr.	100,000, 1.375%, due 11/15/25	100,000	96,899
	Pepsico Inc.	315,000, 2.750%, due 03/19/30	307,565	286,370
	PG&E Energy Reovery Fnd	203,048.520, 1.460%, due 07/15/31	195,255	183,617
	PG&E Wildfire Recovery	114,714.830, 3.594%, due 06/01/30	113,215	111,061
	PG&E Wildfire Recovery	34,000, 4.263%, due 06/01/36	33,999	31,936

(This schedule is continued on the following pages.)

UNION INDIVIDUAL ACCOUNT RETIREMENT FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued) FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-1318667 PLAN: #002

December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Corporate Bonds and Debentures (Continued)				
	PG&E Wildfire Recovery Fdg Llc	51,723.660, 4.022%, due 06/01/33	\$ 51,722	\$ 50,627
	PNC Financial Services	49,000, 5.939%, due 08/18/34	49,000	50,710
	PNC Financial Services	65,000, 6.875%, due 10/20/34	70,300	71,005
	PNC Financial Services	42,000, 5.676%, due 01/22/35	42,133	42,503
	Progressive Corp	105,000, 2.500%, due 03/15/27	104,960	100,550
	Progressive Corp.	185,000, 3.000%, due 03/15/32	162,272	162,739
	Prov St. Joseph Hlth Obl	69,000, 2.746%, due 10/01/26	75,750	66,731
	Prudential Financial Inc.	119,000, 1.500%, due 03/10/26	118,491	114,861
	Public Service Colorado	105,000, 2.900%, due 05/15/25	104,877	104,174
	Public Service Electric	180,000, 5.200%, due 03/01/34	181,282	179,377
	Public Storage	155,000, 5.100%, due 08/01/33	155,674	154,315
	Quanta Services Inc	140,000, 4.750%, due 08/09/27	139,767	139,957
	Raytheon Tech Corp	90,000, 1.900%, due 09/01/31	71,442	73,635
	Raytheon Tech Corp	45,000, 2.375%, due 03/15/32	39,857	37,389
	Republic Services Inc.	290,000, 3.950%, due 05/15/28	277,615	282,544
	Roper Technologies Inc.	165,000, 4.750%, due 02/15/32	165,454	160,248
	Royal Bank of Canada	268,000, 2.050%, due 01/21/27	267,823	254,435
	Ryder System Inc	17,000, 2.850%, due 03/01/27	16,975	16,319
	Ryder System Inc	83,000, 6.300%, due 12/01/28	82,748	87,051
	Seattle Children Hospital	81,000, 1.208%, due 10/01/27	81,000	73,707
	Sequoia Mortgage Trust 2013-2 A	38,098.450, 1.874%, due 02/25/43	38,328	31,645
	Sequoia Mortgage Trust 2013-4 A2	35,247.840, 2.500%, due 04/25/43	35,391	30,011
	Simon Property Group LP	235,000, 3.375%, due 06/15/27	239,130	228,420
	Small Business Administration 2022-25D 1	69,600.670, 3.500%, due 04/01/47	69,601	62,386
	Small Business Administration 2024-10A 1	144,574.060, 5.035%, due 03/10/34	147,426	143,461
	Ssm Health Care	89,000, 3.823%, due 06/01/27	88,420	87,257
	Sutter Health	80,000, 5.164%, due 08/15/33	80,000	79,419
	Texas Instruments Inc.	150,000, 4.600%, due 02/08/27	150,020	150,782
	T-Mobile USA Inc	60,000, 5.050%, due 07/15/33	59,051	58,746
	T-Mobile USA Inc.	200,000, 3.500%, due 04/15/25	208,359	199,190
	Toronto-Dominion Bank	147,000, 1.150%, due 06/12/25	143,733	144,759
	Toronto-Dominion Bank	80,000, 3.200%, due 03/10/32	79,844	69,889

(This schedule is continued on the following page.)

UNION INDIVIDUAL ACCOUNT RETIREMENT FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued) FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-1318667 PLAN: #002

December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Corporate Bonds and Debentures (Continued)				
	Toyota Auto Receivables Owner 2021-C A4	103,000, 0.720%, due 01/15/27	\$ 102,965	\$ 100,800
	Transcont Gas Pipe Line	105,000, 4.000%, due 03/15/28	110,345	102,017
	Truist Financial Corp	118,000, 5.711%, due 01/24/35	119,647	119,033
	TVA Note	150,000, 0.750%, due 05/15/25	152,193	148,073
	Union Pacific Rr 2014-1	255,841.090, 3.227%, due 05/14/26	257,098	250,192
	United Air 2014-1 A Ptt	91,541.470, 4.000%, due 04/11/26	91,793	90,026
	United Parcel Service	200,000, 4.875%, due 03/03/33	202,293	197,746
	Unitedhealth Group Inc	158,000, 4.800%, due 01/15/30	160,245	157,273
	US Bancorp	125,000, 5.836%, due 06/12/34	131,469	127,393
	US Bancorp FrA	99,000, 4.548%, due 07/22/28	100,244	98,240
	Ventas Realty LP	85,000, 4.000%, due 03/01/28	82,833	82,808
	Verizon Communications	56,000, 2.100%, due 03/22/28	50,021	51,473
	Verizon Master Trust 2024-6 A1A	135,000, 4.170% due 08/20/30	134,965	133,644
	Verizon Master Trust 2024-6 A1A	128,000, 4.170%, due 08/20/30	127,967	126,714
	Virginia Power Fuel Sec	117,000, 4.877%, due 05/01/31	116,996	116,906
	Visa Inc.	100,000, 3.150%, due 12/14/25	105,491	98,739
	Vulcan Materials Co.	115,000, 4.950%, due 12/01/29	114,980	114,617
	Waste Management Inc.	240,000, 4.150%, due 04/15/32	236,691	226,762
	WEC Energy Group Inc.	143,000, 1.375%, due 10/15/27	142,886	130,537
	Wells Fargo & Company	215,000, 3.000%, due 04/22/26	203,469	210,487
	Wells Fargo Commercial Mortgage 2015-C29 A4	60,000, 3.637%, due 06/15/48	59,364	59,623
	Wells Fargo Commercial Mortgage 2015-C31 A4	81,000, 3.695%, due 11/15/48	75,532	80,221
	Wells Fargo Commercial Mortgage 2016-C32 A4	77,000, 3.560%, due 01/15/59	73,745	75,902
	Wells Fargo Commercial Mortgage 2020-C58 Asb	74,000, 1.849%, due 07/15/53	76,216	67,609
	Wisconsin Electric Power	50,000, 3.100%, due 06/01/25	49,782	49,626
	Wisconsin Electric Power	195,000, 5.000%, due 05/15/29	196,036	196,342
	Wisconsin Electric Power	85,000, 4.600%, due 10/01/34	85,185	80,942
	World Omni Auto Receivables Tr 2024-C A3	111,000, 4.430%, due 12/17/29	110,977	110,605
	WW Grainger Inc.	90,000, 1.850%, due 02/15/25	90,276	89,601
	WW Grainger Inc.	135,000, 4.450%, due 09/15/34	135,186	128,499
	Xylem Inc.	135,000, 2.250%, due 01/30/31	115,269	115,095
	Total corporate bonds and debentures		31,563,424	30,636,611

(This schedule is continued on the following page.)

UNION INDIVIDUAL ACCOUNT RETIREMENT FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued) FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-1318667 PLAN: #002

December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Foreign Obligations			
	Quebec Province	170,000, 6.350%, due 01/30/26	\$ 201,175	\$ 172,514
	Mutual Funds			
	American Funds	International Growth and Income Fund	303,049	293,058
	Carillon	Scout Mid Cap R-6	33,556,751	32,317,489
	Cohen & Steers	Institutional Realty Shares, Inc.	1,189,839	1,142,377
	DFA Investment Trust Company	Emerging Markets Core Equity Portfolio	261,741	262,243
	DFA Investment Trust Company	US Small Cap Portfolio	178,527	179,825
	Fidelity Investments	Inflation-Protected Bond Index Fund	698,074	798,830
	Fidelity Investments	Total International Index Fund	62,544	59,281
	Fidelity Investments	Total Market Index Fund	228,463	230,574
	Harbor Funds Distributors, Inc.	International Small Cap Fund	2,406,249	2,985,919
	Hartford Funds	Core Equity Fund	105,142	98,275
	Hartford Funds	International Opportunities Fund	856,190	974,724
	Parametric	Volatility Rsk Premium Defensive Fund	11,257,545	12,485,422
	Pimco	All Asset Fund	21,715,198	28,244,424
	Principal Funds, Inc.	High Income Fund	153,478	146,624
	Robert W. Baird & Co.	Aggregate Bond Institutional	21,266,272	19,830,014
	Robert W. Baird & Co.	Intermediate Bond Fund Institutional	157,934	170,028
	The Vanguard Group, Inc.	Target Retirement 2020 Fund	180,521	152,783
	The Vanguard Group, Inc.	Target Retirement 2025 Fund	860,312	797,062
	The Vanguard Group, Inc.	Target Retirement 2030 Fund	953,292	958,710
	The Vanguard Group, Inc.	Target Retirement 2035 Fund	1,828,971	1,908,407
	The Vanguard Group, Inc.	Target Retirement 2040 Fund	1,686,581	1,761,285
	The Vanguard Group, Inc.	Target Retirement 2045 Fund	6,128,084	6,567,626
	The Vanguard Group, Inc.	Target Retirement 2050 Fund	1,902,959	2,111,648
	The Vanguard Group, Inc.	Target Retirement 2055 Fund	2,335,603	2,559,423
	The Vanguard Group, Inc.	Target Retirement 2060 Fund	2,646,105	2,936,122
	The Vanguard Group, Inc.	Target Retirement 2065 Fund	4,913,533	5,431,603
	The Vanguard Group, Inc.	Target Retirement Income Fund	542,711	469,376
	The Vanguard Group, Inc.	Total Stock Market Index Fund	39,036,438	69,544,095
	Total mutual funds		157,412,106	195,417,247

(This schedule is continued on the following page.)

UNION INDIVIDUAL ACCOUNT RETIREMENT FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued) FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-1318667 PLAN: #002

December 31, 2024

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Collective Fund			
	BentallGreenOak	Daily Value Fund	\$ 9,083,330	\$ 9,828,278
	Real Estate Fund			
	American Core Realty Fund	Core Property Fund	7,563,686	9,951,164
	Other			
	IFM	Global Infrastructure (US), LP	9,000,000	9,831,697
	Ullico	Infrastructure Tax-Exempt Fund, L.P.	7,917,420	10,244,012
	TOTAL INVESTMENTS		<u>\$ 261,273,490</u>	<u>\$ 303,564,077</u>

See accompanying notes and independent auditor's opinion.