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|---|---|---|
| <p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p> | <p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p> | <p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;">2024</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p> |
|---|---|---|

Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

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

a single-employer plan a DFE (specify) _____

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

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

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

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

special extension (enter description) _____

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

Part II Basic Plan Information—enter all requested information

| | |
|--|--|
| <p>1a Name of plan <u>UNITED ASSOCIATION LOCAL 7 PENSION PLAN</u></p> | <p>1b Three-digit plan number (PN) ▶ <u>001</u></p> |
| <p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>UNITED ASSOCIATION LOCAL 7 PENSION PLAN</u></p> <p><u>18 AVIS DRIVE</u> <u>LATHAM, NY 12110-2605</u></p> | <p>1c Effective date of plan <u>06/01/1954</u></p> <p>2b Employer Identification Number (EIN) <u>91-2055384</u></p> <p>2c Plan Sponsor's telephone number <u>518-785-3440</u></p> <p>2d Business code (see instructions) <u>238220</u></p> |

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

| | | | |
|------------------|---|------------|--|
| SIGN HERE | Filed with authorized/valid electronic signature. | 03/09/2026 | RYAN HEIMROTH |
| | Signature of plan administrator | Date | Enter name of individual signing as plan administrator |
| SIGN HERE | Filed with authorized/valid electronic signature. | 03/09/2026 | EDWARD NADEAU |
| | Signature of employer/plan sponsor | Date | Enter name of individual signing as employer or plan sponsor |
| SIGN HERE | | | |
| | Signature of DFE | Date | Enter name of individual signing as DFE |

| | | |
|---|--|------|
| 3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor | 3b Administrator's EIN | |
| | 3c Administrator's telephone number | |
| 4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name | 4b EIN | |
| | 4d PN | |
| 5 Total number of participants at the beginning of the plan year | 5 | 1481 |
| 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) | 853 |
| | 6a(2) | 842 |
| | 6b | 469 |
| | 6c | 108 |
| | 6d | 1419 |
| | 6e | 79 |
| | 6f | 1498 |
| | 6g(1) | |
| 6g(2) | | |
| 6h | | |
| 7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | 7 | 57 |

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

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

For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

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

| | |
|--|--|
| A Name of plan <u>UNITED ASSOCIATION LOCAL 7 PENSION PLAN</u> | B Three-digit plan number (PN) ► <u>001</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>UNITED ASSOCIATION LOCAL 7 PENSION PLAN</u> | D Employer Identification Number (EIN) <u>91-2055384</u> |

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

1a Enter the valuation date: Month 06 Day 01 Year 2024

| | | |
|---|-----------------|------------------|
| b Assets | | |
| (1) Current value of assets | 1b(1) | <u>256546680</u> |
| (2) Actuarial value of assets for funding standard account | 1b(2) | <u>261759830</u> |
| c (1) Accrued liability for plan using immediate gain methods | 1c(1) | <u>254507196</u> |
| (2) Information for plans using spread gain methods: | | |
| (a) Unfunded liability for methods with bases | 1c(2)(a) | |
| (b) Accrued liability under entry age normal method | 1c(2)(b) | |
| (c) Normal cost under entry age normal method | 1c(2)(c) | |
| (3) Accrued liability under unit credit cost method | 1c(3) | <u>254507196</u> |
| d Information on current liabilities of the plan: | | |
| (1) Amount excluded from current liability attributable to pre-participation service (see instructions) | 1d(1) | |
| (2) "RPA '94" information: | | |
| (a) Current liability | 1d(2)(a) | <u>388640452</u> |
| (b) Expected increase in current liability due to benefits accruing during the plan year | 1d(2)(b) | <u>11253930</u> |
| (c) Expected release from "RPA '94" current liability for the plan year | 1d(2)(c) | <u>16301236</u> |
| (3) Expected plan disbursements for the plan year | 1d(3) | <u>16661236</u> |

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

| | |
|--|--|
| SIGN HERE <u>ALYSSA SCHMITT</u> Type or print name of actuary <u>BOLTON PARTNERS, INC.</u> Firm name <u>1 W. PENNSYLVANIA AVENUE SUITE 600</u> <u>TOWSON, MD 21204</u> Address of the firm | <u>03/10/2026</u> Date <u>23-08453</u> Most recent enrollment number <u>443-478-4747</u> Telephone number (including area code) |
|--|--|

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

2 Operational information as of beginning of this plan year:

| | | |
|---|-----------------------------------|------------------------------|
| a Current value of assets (see instructions) | 2a | 256546680 |
| b "RPA '94" current liability/participant count breakdown: | (1) Number of participants | (2) Current liability |
| (1) For retired participants and beneficiaries receiving payment | 558 | 180332190 |
| (2) For terminated vested participants | 92 | 16472192 |
| (3) For active participants: | | |
| (a) Non-vested benefits | | 0 |
| (b) Vested benefits | | 175298299 |
| (c) Total active | 853 | 175298299 |
| (4) Total | 1503 | 372102681 |
| c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage | 2c | 68.95 % |

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

| (a) Date (MM/DD/YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | (a) Date (MM/DD/YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | |
|---|--------------------------------|------------------------------|-----------------------|--------------------------------|------------------------------|---|
| 11/30/2024 | 15932140 | 0 | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | Totals ▶ | 3(b) | 15932140 | |
| (d) Total withdrawal liability amounts included in line 3(b) total | | | | | 3(c) | 0 |
| | | | | | 3(d) | 0 |

4 Information on plan status:

| | | |
|---|-----------|--|
| a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))..... | 4a | 102.8 % |
| b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 | 4b | N |
| c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? | | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? | | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date | 4e | |
| f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999." | 4f | |

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

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

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

6 Checklist of certain actuarial assumptions:

| | | |
|---|--|---|
| a Interest rate for "RPA '94" current liability..... | 6a | 3.63 % |
| | Pre-retirement | Post-retirement |
| b Rates specified in insurance or annuity contracts..... | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A |
| c Mortality table code for valuation purposes: | | |
| (1) Males | 6c(1) | A A |
| (2) Females | 6c(2) | A A |
| d Valuation liability interest rate | 6d | 6.75 % 6.75 % |
| e Salary scale | 6e | % <input checked="" type="checkbox"/> N/A |
| f Withdrawal liability interest rate: | | |
| (1) Type of interest rate | 6f(1) | <input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A |
| (2) If "Single rate" is checked in (1), enter applicable single rate | 6f(2) | 6.75 % |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g | 5.4 % |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h | 13.3 % |
| i Expense load included in normal cost reported in line 9b | 6i | <input type="checkbox"/> N/A |
| (1) If expense load is described as a percentage of normal cost, enter the assumed percentage..... | 6i(1) | % |
| (2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b..... | 6i(2) | 360000 |
| (3) If neither (1) nor (2) describes the expense load, check the box | 6i(3) | <input type="checkbox"/> |

7 New amortization bases established in the current plan year:

| (1) Type of base | (2) Initial balance | (3) Amortization Charge/Credit |
|------------------|---------------------|--------------------------------|
| | | |
| | | |
| | | |

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

| | | |
|---|-----------|---------|
| a Prior year funding deficiency, if any | 9a | |
| b Employer's normal cost for plan year as of valuation date..... | 9b | 5882513 |

c Amortization charges as of valuation date:

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

| | | Outstanding balance | |
|--------------|--|---------------------|----------|
| 9c(1) | | 64356501 | 11335005 |
| 9c(2) | | | |
| 9c(3) | | | |

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

9d 1162182

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

9e 18379700

Credits to funding standard account:

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

9f 65330692

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

9g 15932140

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

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

j Full funding limitation (FFL) and credits:

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

| | | Outstanding balance | |
|--------------|--|---------------------|---------|
| 9h | | 17771256 | 2944126 |
| 9i | | | 5146260 |
| 9j(1) | | 73842947 | |
| 9j(2) | | 95839185 | |
| 9j(3) | | | |

k (1) Waived funding deficiency

9k(1)

(2) Other credits

9k(2)

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

9l 89353218

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

9m 70973518

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

9n

o Current year's accumulated reconciliation account:

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

9o(1)

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

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

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

9o(2)(b)

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

9o(3)

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

10

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

Yes No

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

For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

| | | |
|---|--|------------|
| A Name of plan UNITED ASSOCIATION LOCAL 7 PENSION PLAN | B Three-digit plan number (PN) ▶ | 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 UNITED ASSOCIATION LOCAL 7 PENSION PLAN | D Employer Identification Number (EIN) 91-2055384 | |

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

| | |
|--|---|
| CAPITAL GUARDIAN TRUST - AMERICAN F | ONE MARKET, STEUART TOWER STE 1800 SAN FRANCISCO, CA 94105 |
|--|---|

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

| | |
|----------------------------|--|
| MACQUARIE GROUP LTD | 2005 MARKET STREET PHILADELPHIA, PA 19103 |
|----------------------------|--|

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

| | |
|-------------------|--|
| 23-2859589 | |
|-------------------|--|

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

| | |
|---|--|
| BOSTON PARTNERS INVESTMENT MGT LLC | 909 THIRD AVENUE, 32ND FLOOR NEW YORK, NY 10022 |
|---|--|

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

| | |
|------------------------|---|
| CONVERGEX GROUP | 1633 BROADWAY NEW YORK, NY 10019 |
|------------------------|---|

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

INVESTCO
1555 PEACHTREE ST NW 1800
ATLANTA, GA 30309

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

FRANKLIN TEMPLETON
280 PARK AVE
NEW YORK, NY 10017

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

ALERIAN
3625 N. HALL STREET, SUITE 1200
DALLAS, TX 75219

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

ISHARES
400 HOWARD ST.
SAN FRANCISCO, CA 94105

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

STATE STREET GLOBAL
1 IRON ST.
BOSTON, MA 02210

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

PROSHARES
250 W. 55TH
NEW YORK, NY 10019

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

VANECK
666 THIRD AVENUE
NEW YORK, NY 10017

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

PIMCO
1633 BROADWAY
NEW YORK, NY 10019

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

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

NEW CENTURY ADVISORS LLC

2 WISCONSIN CIRCLE
CHEVY CHASE, MD 20815

27-0004136

| (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 | NONE | 259475 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

SILVERCREST ASSET MANAGEMENT GROUP,

1330 AVENUE OF THE AMERICAS, 38TH F
NEW YORK, NY 10019

13-4194623

| (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 | NONE | 154172 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | 0 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> |

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

OAKTREE SENIOR LOAN FUND

333 SOUTH GRAND AVE, 28TH FLOOR
LOS ANGELES, CA 90071

26-2180715

| (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 | NONE | 113358 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

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

INCOME RESEARCH & MANAGEMENT

100 FEDERAL STREET, 30TH FLOOR
BOSTON, MA 02110

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? |
|------------------------|---|--|--|--|---|--|
| | NONE | 74209 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

MPC CAPITAL ADVISORS LLC

53 N PARK AVENUE SUITE 204
ROCKVILLE CENTRE, NY 11570

27-2136582

| (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 | NONE | 62722 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

WESTWOOD TRUST

200 CRESENT COURT SUITE 1200
DALLAS, TX 75201

75-1447785

| (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 68 | NONE | 56890 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | 0 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> |

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

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

BOLTON PARTNERS NORTHEAST, INC.

9000 MIDLANTIC DRIVE SUITE 100
MT LAUREL, NJ 08054

27-3666661

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 11 | NONE | 53150 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

BLITMAN & KING

800 TROY SCHENECTADY RD, 2ND FLOOR
LATHAM, NY 12110-2424

16-1047304

| (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 | NONE | 45703 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

MENGEL, METZGER, BARR, AND CO., LLP

11 BRITISH AMERICAN BLVD
LATHAM, NY 12110

16-1092347

| (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 | NONE | 37050 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

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

RYAN HEIMROTH

18 AVIS DRIVE
LATHAM, NY 12110-2605

91-2055384

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 14 | PLAN ADMINISTRATOR | 31489 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

| | |
|--|---|
| a Name: TIMOTHY D. BOLES | b EIN: 27-3666661 |
| c Position: ACTUARY | |
| d Address: 36 S. CHARLES ST. SUITE 100 BALTIMORE, MD 21201 | e Telephone: 443-573-3938 |

Explanation: **CHANGE IN ACTUARY DUE TO INTERNAL ROTATIONS WITHIN THE SAME FIRM.**

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

| | |
|---|--|
| For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025 | |
| A Name of plan UNITED ASSOCIATION LOCAL 7 PENSION PLAN | B Three-digit plan number (PN) ▶ 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 UNITED ASSOCIATION LOCAL 7 PENSION PLAN | D Employer Identification Number (EIN) 91-2055384 |

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

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

| | | (a) Beginning of Year | (b) End of Year |
|--|-----------------|-----------------------|-----------------|
| a Total noninterest-bearing cash | 1a | | |
| b Receivables (less allowance for doubtful accounts): | | | |
| (1) Employer contributions | 1b(1) | 1212412 | 1760690 |
| (2) Participant contributions | 1b(2) | | |
| (3) Other | 1b(3) | 281510 | 301303 |
| c General investments: | | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 4739742 | 9363081 |
| (2) U.S. Government securities | 1c(2) | 29599304 | 35998911 |
| (3) Corporate debt instruments (other than employer securities): | | | |
| (A) Preferred | 1c(3)(A) | | |
| (B) All other | 1c(3)(B) | 8480725 | 7325249 |
| (4) Corporate stocks (other than employer securities): | | | |
| (A) Preferred | 1c(4)(A) | | |
| (B) Common | 1c(4)(B) | 50418855 | 37661979 |
| (5) Partnership/joint venture interests | 1c(5) | 42752450 | 49565177 |
| (6) Real estate (other than employer real property) | 1c(6) | | |
| (7) Loans (other than to participants) | 1c(7) | | |
| (8) Participant loans | 1c(8) | | |
| (9) Value of interest in common/collective trusts | 1c(9) | | |
| (10) Value of interest in pooled separate accounts | 1c(10) | | |
| (11) Value of interest in master trust investment accounts | 1c(11) | | |
| (12) Value of interest in 103-12 investment entities | 1c(12) | | |
| (13) Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 119173034 | 139028239 |
| (14) Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| (15) Other | 1c(15) | | |

| 1d Employer-related investments: | | (a) Beginning of Year | (b) End of Year |
|--|--------------|-----------------------|-----------------|
| (1) Employer securities..... | 1d(1) | | |
| (2) Employer real property..... | 1d(2) | | |
| e Buildings and other property used in plan operation..... | 1e | 0 | 9081 |
| f Total assets (add all amounts in lines 1a through 1e)..... | 1f | 256658032 | 281013710 |
| Liabilities | | | |
| g Benefit claims payable..... | 1g | | |
| h Operating payables..... | 1h | 33694 | 80771 |
| i Acquisition indebtedness..... | 1i | | |
| j Other liabilities..... | 1j | 77658 | 281215 |
| k Total liabilities (add all amounts in lines 1g through 1j)..... | 1k | 111352 | 361986 |
| Net Assets | | | |
| l Net assets (subtract line 1k from line 1f)..... | 1l | 256546680 | 280651724 |

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) | 15932140 | |
| (B) Participants..... | 2a(1)(B) | | |
| (C) Others (including rollovers)..... | 2a(1)(C) | | |
| (2) Noncash contributions..... | 2a(2) | | |
| (3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2) | 2a(3) | | 15932140 |
| b Earnings on investments: | | | |
| (1) Interest: | | | |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit)..... | 2b(1)(A) | 224645 | |
| (B) U.S. Government securities..... | 2b(1)(B) | 1396586 | |
| (C) Corporate debt instruments..... | 2b(1)(C) | 373615 | |
| (D) Loans (other than to participants)..... | 2b(1)(D) | | |
| (E) Participant loans..... | 2b(1)(E) | | |
| (F) Other..... | 2b(1)(F) | | |
| (G) Total interest. Add lines 2b(1)(A) through (F) | 2b(1)(G) | | 1994846 |
| (2) Dividends: | | | |
| (A) Preferred stock..... | 2b(2)(A) | | |
| (B) Common stock..... | 2b(2)(B) | 2977771 | |
| (C) Registered investment company shares (e.g. mutual funds)..... | 2b(2)(C) | 117447 | |
| (D) Total dividends. Add lines 2b(2)(A) , (B) , and (C) | 2b(2)(D) | | 3095218 |
| (3) Rents..... | 2b(3) | | |
| (4) Net gain (loss) on sale of assets: | | | |
| (A) Aggregate proceeds..... | 2b(4)(A) | 236769280 | |
| (B) Aggregate carrying amount (see instructions)..... | 2b(4)(B) | 207106187 | |
| (C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result..... | 2b(4)(C) | | 29663093 |
| (5) Unrealized appreciation (depreciation) of assets: | | | |
| (A) Real estate..... | 2b(5)(A) | | |
| (B) Other..... | 2b(5)(B) | -10759462 | |
| (C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B) | 2b(5)(C) | | |

| | | (a) Amount | (b) Total |
|---|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | |
| c Other income | 2c | | 52799 |
| d Total income. Add all income amounts in column (b) and enter total..... | 2d | | 39978634 |

Expenses

| | | | |
|--|--------|----------|----------|
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers..... | 2e(1) | 14707361 | |
| (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) | | 14707361 |
| f Corrective distributions (see instructions) | 2f | | |
| g Certain deemed distributions of participant loans (see instructions)..... | 2g | | |
| h Interest expense..... | 2h | | |
| i Administrative expenses: | | | |
| (1) Salaries and allowances | 2i(1) | | |
| (2) Contract administrator fees | 2i(2) | | |
| (3) Recordkeeping fees | 2i(3) | | |
| (4) IQPA audit fees | 2i(4) | 37050 | |
| (5) Investment advisory and investment management fees | 2i(5) | 779348 | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | | |
| (7) Actuarial fees | 2i(7) | 53150 | |
| (8) Legal fees | 2i(8) | 45703 | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | | |
| (11) Other expenses..... | 2i(11) | 250978 | |
| (12) Total administrative expenses. Add lines 2i(1) through (11) | 2i(12) | | 1166229 |
| j Total expenses. Add all expense amounts in column (b) and enter total..... | 2j | | 15873590 |

Net Income and Reconciliation

| | | | |
|--|-------|--|----------|
| k Net income (loss). Subtract line 2j from line 2d..... | 2k | | 24105044 |
| 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: MENGEL, METZGER, BARR & CO. LLP

(2) EIN: 16-1092347

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

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

Part IV Compliance Questions

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

During the plan year:

| | Yes | No | Amount |
|--|-----|----|---------|
| a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) | | X | |
| b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) | | X | |
| c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | | X | |
| d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | | X | |
| e Was this plan covered by a fidelity bond? | X | | 2000000 |
| f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | | X | |
| g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | | X | |
| h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | | X | |
| i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | X | | |
| j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) | | X | |
| k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | | X | |
| l Has the plan failed to provide any benefit when due under the plan? | | X | |
| m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | | X | |
| 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. | | X | |

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

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

| 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 568540.

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

For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

| | | |
|---|--|------------|
| A Name of plan UNITED ASSOCIATION LOCAL 7 PENSION PLAN | B Three-digit plan number (PN) ▶ | 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 UNITED ASSOCIATION LOCAL 7 PENSION PLAN | D Employer Identification Number (EIN) 91-2055384 | |

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

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

| | | |
|--|----------|----------|
| 1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... | 1 | |
| 2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ | | |
| Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3. | | |
| 3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year | 3 | 0 |

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

| | | | |
|---|------------------------------|--|---|
| 4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | <input type="checkbox"/> N/A |
| If the plan is a defined benefit plan, go to line 8. | | | |
| 5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule. | | | |
| 6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) | 6a | | |
| b Enter the amount contributed by the employer to the plan for this plan year | 6b | | |
| c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)..... | 6c | | |
| If you completed line 6c, skip lines 8 and 9. | | | |
| 7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |
| 8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input checked="" type="checkbox"/> N/A |

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

| | | | | |
|--|-----------------------------------|-----------------------------------|-------------------------------|--|
| 9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... | <input type="checkbox"/> Increase | <input type="checkbox"/> Decrease | <input type="checkbox"/> Both | <input checked="" type="checkbox"/> No |
|--|-----------------------------------|-----------------------------------|-------------------------------|--|

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

| | | |
|--|------------------------------|-----------------------------|
| 10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 11 a Does the ESOP hold any preferred stock? | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 12 Does the ESOP hold any stock that is not readily tradable on an established securities market? | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **BURNICHE PIPING INC**

b EIN **14-1803537** **c** Dollar amount contributed by employer **1104125**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2028**

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

(1) Contribution rate (in dollars and cents) **11.25**

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

a Name of contributing employer **TOTAL FACILITIES SOLUTIONS, IN**

b EIN **75-2916467** **c** Dollar amount contributed by employer **843238**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2028**

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

(1) Contribution rate (in dollars and cents) **11.25**

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

a Name of contributing employer **FPI MECHANICAL, INC.**

b EIN **14-1670509** **c** Dollar amount contributed by employer **3921034**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2028**

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

(1) Contribution rate (in dollars and cents) **11.25**

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

a Name of contributing employer **RMB MECHANICAL INC**

b EIN **82-1511462** **c** Dollar amount contributed by employer **927589**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2028**

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

(1) Contribution rate (in dollars and cents) **11.25**

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 13.4 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 15.4 %
 High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.0 % Other: 71.2 %

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

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

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

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

Yes.

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

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

No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

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

Design-based safe harbor method

"Prior year" ADP test

"Current year" ADP test

N/A

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

**UNITED ASSOCIATION LOCAL NO. 7
PENSION FUND
FINANCIAL REPORT
MAY 31, 2025**

**UNITED ASSOCIATION LOCAL NO. 7
PENSION FUND**

TABLE OF CONTENTS

| | PAGE |
|--|-------------|
| 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 | 6-16 |
| SCHEDULE OF ASSETS (HELD AT END OF YEAR) | 17-23 |

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
United Association Local No. 7
Pension Fund

Opinion

We have audited the financial statements of United Association Local No. 7 Pension Fund (the Fund), 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 May 31, 2025 and 2024, 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 accompanying financial statements present fairly, in all material respects, the plan's net assets available for benefits as of May 31, 2025 and 2024, 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 of 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 United Association Local No. 7 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the United Association Local No. 7 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the United Association Local No. 7 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the United Association Local No. 7 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held (at end of year) as of May 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has

been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Mengel, Metzger, Baw & Co. LLP

March 9, 2026
Latham, NY

**UNITED ASSOCIATION LOCAL NO. 7
PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
MAY 31, 2025 AND 2024**

| ASSETS | <u>2025</u> | <u>2024</u> |
|---|-----------------------|-----------------------|
| Investments, at fair value | | |
| Equities | \$ 37,661,979 | \$ 50,418,855 |
| U.S. Government and Agency Securities | 35,998,911 | 29,599,304 |
| Corporate and Foreign Bonds | 7,325,249 | 8,480,725 |
| Exchange Traded Funds | 5,994,704 | 4,861,850 |
| Registered Investment Companies (Mutual Funds) | 133,033,535 | 114,311,184 |
| Temporary Funds | 6,494,330 | 2,096,761 |
| Limited Partnerships | 49,565,177 | 42,752,450 |
| Total Investments | <u>276,073,885</u> | <u>252,521,129</u> |
| Cash | <u>2,868,751</u> | <u>2,642,981</u> |
| Receivables | | |
| Employers' contributions and reciprocal agreements | 1,760,690 | 1,212,412 |
| Accrued investment income | 301,303 | 281,510 |
| Total Receivables | <u>2,061,993</u> | <u>1,493,922</u> |
| Office Equipment and Improvements | | |
| (at cost less accumulated depreciation of \$130,362 and \$128,816, respectively) | <u>9,081</u> | <u>-</u> |
| Total Assets | <u>281,013,710</u> | <u>256,658,032</u> |
| LIABILITIES AND NET ASSETS AVAILABLE FOR BENEFITS | | |
| Liabilities | | |
| Accounts payable | 19,120 | 8,958 |
| Reciprocal payable | 61,651 | 24,736 |
| Due to Local No. 7 Welfare Fund | 281,215 | 77,658 |
| Total Liabilities | <u>361,986</u> | <u>111,352</u> |
| Net Assets Available for Benefits | <u>\$ 280,651,724</u> | <u>\$ 256,546,680</u> |

See accompanying notes to financial statements.

**UNITED ASSOCIATION LOCAL NO. 7
PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED MAY 31, 2025 AND 2024**

| | <u>2025</u> | <u>2024</u> |
|---|-----------------------|-----------------------|
| Additions | | |
| Contributions | | |
| Employers | \$ 16,442,563 | \$ 15,463,425 |
| Less: Transfers under reciprocal agreements | <u>510,423</u> | <u>264,512</u> |
| Employers Net Contributions | \$ 15,932,140 | \$ 15,198,913 |
| Investment Income | | |
| Net appreciation of investments | 18,903,631 | 25,443,378 |
| Interest | 1,994,846 | 1,653,900 |
| Dividends | 3,095,218 | 3,720,057 |
| Miscellaneous | <u>52,799</u> | <u>57,901</u> |
| Total Investment Income | 24,046,494 | 30,875,236 |
| Less: Investment fees | <u>779,348</u> | <u>788,294</u> |
| Net Investment Income | <u>23,267,146</u> | <u>30,086,942</u> |
| Total Additions to Fund Assets | <u>39,199,286</u> | <u>45,285,855</u> |
| Deductions | | |
| Benefit Costs | | |
| Pension payments | 14,707,361 | 14,014,571 |
| Administrative Expenses | | |
| Accounting fees | 37,050 | 38,947 |
| Actuarial fees | 53,150 | 50,625 |
| Administrative salaries and related payroll taxes | 96,650 | 90,285 |
| Computer services | 25,309 | 23,866 |
| Contributions for employees | 29,216 | 27,685 |
| Depreciation | 1,816 | 1,444 |
| General office | 22,811 | 8,581 |
| Insurance | 55,638 | 52,462 |
| Legal fees | 45,703 | 44,525 |
| Meetings and conferences | 10,448 | 7,017 |
| Rent | <u>9,090</u> | <u>9,090</u> |
| Total Administrative Expenses | <u>386,881</u> | <u>354,527</u> |
| Total Deductions from Fund Assets | <u>15,094,242</u> | <u>14,369,098</u> |
| Net Increase | 24,105,044 | 30,916,757 |
| Net Assets Available for Benefits, Beginning of Year | <u>256,546,680</u> | <u>225,629,923</u> |
| Net Assets Available for Benefits, End of Year | <u>\$ 280,651,724</u> | <u>\$ 256,546,680</u> |

See accompanying notes to financial statements.

**UNITED ASSOCIATION LOCAL NO. 7
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2025 AND 2024**

1. FUND DESCRIPTION

The following description of the United Association Local No. 7 (the Union) Pension Fund (the Fund) provides only general information. Participants should refer to the plan document for a complete description of the Plan's provisions.

General

The Fund has a qualified trust, (the Trust) which provides pension benefits to the Union's members. The Fund's revenues come predominantly from employers' contributions and investment income.

The Fund is a defined benefit plan financed by employer contributions as set forth in the collective bargaining agreement with the Mechanical Contractors Association of the Capital District (Industry), which requires employers of members of the Union to contribute for each hour worked. The Fund is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Benefits

There are basically three different pensions provided under the plan document (the Plan): normal retirement, early retirement and disability. The Fund also provides married couple benefits, lump-sum death benefits and pre-retirement surviving spouse limited and lifetime pension benefits. Eligibility is established and the benefit amount is determined by accumulating pension credits for years of service as defined in the Plan at a specified monthly accrual rate. Vesting is determined based on age and service requirements, years of pension and vesting service as defined in the Plan document.

Funding Policy

The amount received by the Fund from employer contributions during the year, after expenses, is expected to satisfy the minimum funding standards imposed by the Internal Revenue Code, as amended, and the Employee Retirement Income Security Act of 1974. Benefits provided by the Fund are paid from net assets available for benefits.

Contributions

Contributions from employers are accrued based upon a collectively bargained rate for hours worked during the year by covered employees.

Fund Termination

The Fund may be terminated only by joint agreement between the Industry and the Union in accordance with the plan document, subject to the provisions of ERISA. In the event the Fund is terminated in whole or in part, the rights of all affected participants to their accrued benefits as of the date of such termination, or partial termination, to the extent funded as of such date, are non-forfeitable.

**UNITED ASSOCIATION LOCAL NO. 7
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2025 AND 2024**

1. FUND DESCRIPTION

Fund Termination

If this Plan is terminated, the assets then remaining in the Fund (after paying the expenses of the Plan) shall be allocated, to the extent that they will be sufficient, for the purposes of paying benefits to Pensioners, Surviving Spouses, Beneficiaries and Employees in the following order of precedence.

- A. In the case of the pension of a Pensioner or Surviving Spouse which was in pay status as of the beginning of the 3-year period ending on such termination, to each such pension, based on the provisions of the Plan (as in effect during the 5-year period ending on such date) under which such pension would be the least. The lowest pension in pay status during the 3-year period shall be considered the pension in pay status for such period. In the case of a pension of an Employee or Surviving Spouse which would have been in pay status as of the beginning of such 3-year period if the Employee had retired prior to the beginning of the 3-year period and if his pension had commenced (in the standard form) as of the beginning of such period, to each such pension based on the provisions of the Plan (as in effect during the 5-year period ending on such date) under which the pension would be the least.
- B. All other benefits (if any) of the individuals under the Plan guaranteed under Title IV of ERISA.
- C. All other vested benefits under this Plan.
- D. All other benefits under this Plan.

The amount allocated under any subsection above with respect to any benefit shall be properly adjusted for any allocation of assets with respect to that benefit under a prior subsection. If the assets available for allocation under any subsection above (other than subsections C and D) are insufficient to satisfy in full the benefits of all individuals which are described in that subsection, the assets shall be allocated pro rata among such individuals on the basis of the present value (as of the termination date) of their respective benefits described in that sub-section. If the assets available for allocation under subsection C are not sufficient to satisfy in full the benefits of individuals described in that subsection, then;

1. except as provided in subparagraph 2 below, the assets shall be allocated to the benefits of individuals described in subsection C.1 of the plan document on the basis of the benefits of individuals which would have been in effect at the beginning of the 5-year period ending on the date of Plan termination; and
2. if the assets available for allocation under subparagraph 1 above, are sufficient to satisfy in full the benefits described in such subparagraph (without regard to this subparagraph), then, for purposes of subparagraph 1, benefits of the individual described in such subparagraph shall be determined on the basis of the plan document as amended by the most recent Plan amendment effective during such period.

**UNITED ASSOCIATION LOCAL NO. 7
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2025 AND 2024**

1. FUND DESCRIPTION

Fund Termination

In no event, however, shall any of the assets of the Fund, properly received, revert or be paid to any Employer or the Union. In the event assets are left after satisfying the benefits called for in all classes above, such assets shall be used to increase, proportionately, all Plan benefits.

Pension Benefit Guaranty Corporation

Pension Benefit Guaranty Corporation (PBGC) Insurance - Benefits under this Fund are insured by the PBGC if the Fund is insolvent and unable to pay guaranteed benefits when due. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, PBGC does not guarantee all types of benefit protection under covered plans, and the amount of benefit protection is subject to certain limitations.

Actuarial Report

The actuarial report contains a summary of the Fund's actuarial liabilities as determined by Bolton Partners Northeast, Inc., the Fund's actuary, as of the date of their last evaluations, June 1, 2024.

There existed at June 1, 2024 and 2023, an unfunded actuarial accrued liability of approximately (\$7,253,000) and (\$324,000), respectively.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Dividends and interest income are recorded as earned. Net appreciation or depreciation includes the Fund's gains and losses on investments bought and sold as well as held during the year.

Contributions Receivable

Contributions receivable at May 31 principally represent amounts received in the following fiscal year from employers as contributions based on hours worked by covered employees in the preceding year and known owed amounts by delinquent contractors.

Other

Depreciation is computed using the straight-line method over the estimated useful life of the equipment and improvements, ranging from three to fifteen years.

**UNITED ASSOCIATION LOCAL NO. 7
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2025 AND 2024**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are payable under the Plan's provisions. Accumulated plan benefits include benefits expected to be paid to (a) retired participants or their beneficiaries, (b) beneficiaries of participants who have died, (c) those who have separated from active service, are vested in their accrued benefits, and are not yet receiving pension benefits and (d) present participants or their beneficiaries. Benefits payable from the Fund are based on each participant's service history as of the valuation date. Benefits for future death or new disability are excluded.

The actuarial present value of accumulated plan benefits is determined by the actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of June 1, 2024 and 2023, were (a) life expectancy of participants using the PRI-2012 Amount-Weighted Blue Collar Employee and Healthy Retiree Tables with generational projection using Scale MP-2021 for healthy participants and the PRI-2012 Amount-Weighted Disabled Retiree Mortality Table with generational projection using Scale MP-2021 for disabled participants, (b) retirement age assumptions that the active participants will elect a pension at age 60, or when first eligible, if later, (c) hours worked in future years will be 1,700 for 2024 and 1,800 for 2023, (d) participants who work zero hours in the prior year are assumed to be separated, (e) the valuations included an assumed investment yield of 6.75%. The foregoing actuarial assumptions are based on the presumption that the Fund will continue. Were the Fund to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein; and disclosures of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at June 1, 2024, and changes therein. Actual results could differ from those estimates.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

**UNITED ASSOCIATION LOCAL NO. 7
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2025 AND 2024**

3. FAIR VALUE MEASUREMENTS

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

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at May 31, 2025 and 2024.

- Equities and certain U.S. Government and Agency Securities: Valued at the closing price reported on the active market on which the individual securities are traded.
- Exchange Traded Funds and Mutual Funds: Valued at the quoted market price in active markets.
- Temporary Funds, Corporate and Foreign Bonds, certain U.S. Government Agency Securities: Valued utilizing an independent pricing service for identical assets and significantly similar securities to estimate fair values. The pricing service uses a variety of techniques to arrive at fair value including market maker bids, quotes and pricing models. Inputs to the pricing models include recent trades, benchmark interest rates, spreads and actual projected cash flows.

**UNITED ASSOCIATION LOCAL NO. 7
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2025 AND 2024**

3. FAIR VALUE MEASUREMENTS

- Limited Partnerships and Common Collective Trust: For purposes of estimating fair value, the Fund has adopted the provisions of Accounting Standards Update (ASU) 2009-12, *Investments in Certain Entities that Calculate Net Asset Value per Share (or its Equivalent)*. ASU 2009-12 allows for the estimation of fair value of investments in certain investment companies for which the investment does not have a readily determinable value by using net asset value (NAV) per share or its equivalent as a practical expedient. The investments are stated net asset value as reported to the Fund by the custodian or by the investment manager, based on quoted market prices of the underlying investments.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Fund 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.

The following table sets forth by level, within the fair value hierarchy, the Fund's assets at fair value as of May 31, 2025.

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|--|-----------------------|----------------------|----------------|-----------------------|
| Temporary Funds | \$ - | \$ 6,494,330 | \$ - | \$ 6,494,330 |
| U.S. Government and Agency Securities | - | 35,998,911 | - | 35,998,911 |
| Equities | 37,661,979 | - | - | 37,661,979 |
| Corporate and Foreign Bonds | - | 7,325,249 | - | 7,325,249 |
| Exchange Traded Funds | 5,994,704 | - | - | 5,994,704 |
| Registered Investment Companies (Mutual Funds) | 133,033,535 | - | - | 133,033,535 |
| Total Assets in Fair Value Hierarchy | <u>176,690,218</u> | <u>49,818,490</u> | <u>-</u> | <u>226,508,708</u> |
| Investments Measured at Net Asset Value (a) | | | | |
| Limited Partnerships | - | - | - | 49,565,177 |
| Assets at Net Asset Value | - | - | - | 49,565,177 |
| Total Assets at Fair Value | <u>\$ 176,690,218</u> | <u>\$ 49,818,490</u> | <u>\$ -</u> | <u>\$ 276,073,885</u> |

**UNITED ASSOCIATION LOCAL NO. 7
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2025 AND 2024**

3. FAIR VALUE MEASUREMENTS

The following table sets forth by level, within the fair value hierarchy, the Fund's assets at fair value as of May 31, 2024.

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|--|-----------------------|----------------------|----------------|-----------------------|
| Temporary Funds | \$ - | \$ 2,096,761 | \$ - | \$ 2,096,761 |
| U.S. Government and Agency Securities | 14,616,003 | 14,983,301 | - | 29,599,304 |
| Equities | 50,418,855 | - | - | 50,418,855 |
| Corporate and Foreign Bonds | - | 8,480,725 | - | 8,480,725 |
| Exchange Traded Funds | 4,861,850 | - | - | 4,861,850 |
| Registered Investment Companies (Mutual Funds) | <u>114,311,184</u> | <u>-</u> | <u>-</u> | <u>114,311,184</u> |
| Total Assets in Fair Value Hierarchy | <u>184,207,892</u> | <u>25,560,787</u> | <u>-</u> | <u>209,768,679</u> |
| Investments Measured at Net Asset Value (a) | | | | |
| Limited Partnerships | <u>-</u> | <u>-</u> | <u>-</u> | <u>42,752,450</u> |
| Assets at Net Asset Value | <u>-</u> | <u>-</u> | <u>-</u> | <u>42,752,450</u> |
| Total Assets at Fair Value | <u>\$ 184,207,892</u> | <u>\$ 25,560,787</u> | <u>\$ -</u> | <u>\$ 252,521,129</u> |

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Fair Value Estimated Using Net Asset Value Per Share

The following table sets forth a summary of the Fund's investments with a reported estimated fair value using net asset value per share as of May 31, 2025 and 2024:

| | <u>2025</u> | <u>2024</u> | <u>Unfunded Commitments</u> | <u>Redemption Frequency</u> | <u>Redemption Notice Period</u> |
|-----------------------------|--------------|--------------|-----------------------------|-----------------------------|---------------------------------|
| IR&M Short Fund LLC | \$37,139,453 | \$30,674,886 | None | Daily | Daily |
| Oaktree Sr. Loan Fund | 7,970,524 | 7,405,090 | None | Semi-Annually | 30 Days |
| Oaktree Power VI Fund, L.P. | 4,455,200 | 4,672,474 | \$ 3,151,742 | N/A | N/A |

**UNITED ASSOCIATION LOCAL NO. 7
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2025 AND 2024**

4. PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

A summary of the actuarial present value of accumulated plan benefits for the Fund as determined by the Fund's actuary as of June 1, 2024 and 2023 follows:

| | <u>2024</u> | <u>2023</u> |
|--|-----------------------|-----------------------|
| Vested Benefits | | |
| Active | \$ 97,601,694 | \$ 93,770,715 |
| Retired | 135,941,733 | 133,094,964 |
| Separated But Vested | 9,477,663 | 8,987,699 |
| | <u>243,021,090</u> | <u>235,853,378</u> |
| Non-vested Benefits | 11,486,106 | 11,448,119 |
| Total Actuarial Present Value of Accumulated Plan Benefits | <u>\$ 254,507,196</u> | <u>\$ 247,301,497</u> |

Details of the change in actuarial present value of accumulated plan benefits for the Fund from June 1, 2023 to June 1, 2024 follows:

| | <u>2024</u> | <u>2023</u> |
|---|-----------------------|-----------------------|
| Actuarial Present Value of Accumulated Plan Benefits on June 1, 2023 and 2022 | <u>\$ 247,301,497</u> | <u>\$ 239,699,294</u> |
| Increase (Decrease) attributed to: | | |
| Plan experience | 5,000,411 | 5,659,439 |
| Benefits paid | (14,014,571) | (13,772,129) |
| Decrease in discount period (interest) | 16,219,859 | 15,714,893 |
| Net increase in actuarial present value of accumulated plan benefits | <u>7,205,699</u> | <u>7,602,203</u> |
| Actuarial Present Value of Accumulated Plan Benefits on June 1, 2024 and 2023 | <u>\$ 254,507,196</u> | <u>\$ 247,301,497</u> |

**UNITED ASSOCIATION LOCAL NO. 7
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2025 AND 2024**

5. TAX STATUS

The Trust established under the Fund to hold its assets is intended to qualify pursuant to Section 501(a) of the Internal Revenue Code and, accordingly, the Fund's net investment income is exempt from income taxes. The Fund has obtained a determination letter in which the Internal Revenue Service stated that the Trust, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The plan document has been amended since receiving that determination letter. The Fund's sponsor and administrator and the Fund's tax counsel believe that the Fund and related Trust is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Fund was qualified and the related Trust was tax exempt as of the financial statement date.

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

6. RELATED PARTIES

The Fund is affiliated with the Union and all its related funds and entities. The United Association Plumbers and Steamfitters Local No. 7 entities are considered related parties based upon shared management, certain shared Board of Trustees members, shared membership and reliance upon the collective bargaining agreement between the Industry and the Union regarding contractor contributions and labor agreements. The United Association Plumbers and Steamfitters Local No. 7 entities are the Local (Union), the Pension Fund, the Welfare Fund, the Annuity Fund, the Apprentice Training Fund, the Apprentice School, Inc., the Betterment Fund and the Richard P. Walsh Scholarship Fund (the Funds).

Transactions between the related funds and entities occur in the form of reimbursement of shared costs and are recorded when the costs are known. For each of the years ended May 31, 2025 and 2024, the Fund paid the Apprentice School \$9,090, as the Fund's allocated share of the rent for the building occupied by the Union and the Fund.

General operating expenses and salaries are paid out of the Welfare Fund account and funded by reimbursements from the other funds. Those expenses are allocated between the Pension, Welfare, and Annuity Funds based upon established percentages.

**UNITED ASSOCIATION LOCAL NO. 7
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2025 AND 2024**

6. RELATED PARTIES

Significant shared expenses have been allocated to the Pension Fund as follows:

| | <u>2025</u> | | <u>2024</u> | |
|--|---|--|---|--|
| | Total Paid by Welfare Fund | Allocated to Pension Fund | Total Paid by Welfare Fund | Allocated to Pension Fund |
| Administrative salaries and Related payroll taxes | \$ 386,598 | \$ 96,650 | \$ 361,138 | \$ 90,285 |
| Fringe benefits | 116,862 | 29,216 | 110,739 | 27,685 |
| Other | <u>267,177</u> | <u>67,658</u> | <u>201,543</u> | <u>48,554</u> |
| Totals | <u>\$ 770,637</u> | <u>\$ 193,524</u> | <u>\$ 673,420</u> | <u>\$ 166,524</u> |

7. RISKS AND UNCERTAINTIES

The Fund invests in various investment securities. These investments are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made, and the actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, life expectancies, investment return rates and participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

**UNITED ASSOCIATION LOCAL NO. 7
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2025 AND 2024**

8. PARTIES-IN-INTEREST

The following organizations are considered parties-in-interest based upon services they provide to the Fund:

- United Association Plumber and Steamfitters Local No. 7 - Plan Sponsor
- Mechanical Contractors Association of the Capital District - Employer Association
- Mengel, Metzger, Barr & Co. LLP – Fund Audit Firm
- US Bank - Asset Custodian
- MPC Capital Advisors, LLC - Investment Consultants
- Silvercrest Asset Management Group - Investment Manager
- New Century Advisors, LLC - Investment Manager
- PIMCO Investments, LLC - Investment Manager
- Vanguard Investments - Investment Advisor
- Westwood Holding Group, Inc. - Investment Manager
- Boston Partners Investment Management - Investment Manager
- American Funds - Investment Manager
- IR&M LLC - Investment Manager
- BNY Mellon - Investment Manager
- Oaktree Capital Management, L.P. - Investment Advisor
- Bolton Partners Northeast, Inc. - Actuarial Services
- Blitman & King, LLP - Legal Services

Fees paid by the Fund for the services for the years ended May 31 are as follows:

| | <u>2025</u> | <u>2024</u> |
|-----------------------|-------------|-------------|
| Professional Services | \$ 135,903 | \$ 134,097 |
| Investment Related | 779,348 | 788,294 |

These transactions qualify as exempt party-in-interest transactions.

For the years ended May 31, 2025 and 2024, there were no prohibited transactions between either the related parties and the Fund or the parties-in-interest.

9. CONCENTRATION

The Fund maintains its cash accounts in local financial institutions. At times these balances exceed FDIC insured amounts.

10. SUBSEQUENT EVENTS

The Fund has evaluated subsequent events through March 9, 2026, which is the date these financial statements were available to be issued, and have determined there are no subsequent events that require recording or disclosure.

UNITED ASSOCIATION LOCAL NO. 7 PENSION FUND
#91-2055384; PLAN NUMBER: 001
SCHEDULE H LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR
PLAN YEAR – MAY 31, 2025

| <u>(a) Parties-in-Interest</u> | <u>(b) Shares, Identity of issue, borrower, lessor, or similar party</u> | <u>(d) Cost</u> | <u>(e) Current Value</u> |
|--------------------------------|--|-----------------|--------------------------|
| <u>EQUITIES</u> | | | |
| 5,350.0000 | ABBOTT LABS COM | \$ 405,830 | \$ 714,653 |
| 2,481.0000 | ALPHABET INC CL C | 77,925 | 428,841 |
| 1,213.0000 | AMERIPRISE FINL INC | 71,646 | 617,708 |
| 3,740.0000 | AMETEK INC | 259,898 | 668,488 |
| 6,965.0000 | ARCOSA INC | 615,526 | 600,871 |
| 3,260.0000 | ATMOS ENERGY CORP | 260,594 | 504,257 |
| 16,030.0000 | AVANTOR INC | 342,840 | 206,947 |
| 2,030.0000 | AVERY DENNISON CORP | 362,779 | 360,792 |
| 5,770.0000 | BWX TECHNOLOGIES INC | 566,122 | 724,712 |
| 14,005.0000 | BORGWARNER INC COM | 500,677 | 463,425 |
| 2,557.0000 | BROADCOM INC | 110,000 | 618,973 |
| 4,295.0000 | BRUNSWICK CORP COM | 229,604 | 217,413 |
| 5,970.0000 | CVS HEALTH CORP | 324,300 | 382,319 |
| 20,340.0000 | CADENCE BANK COM | 470,981 | 616,302 |
| 3,018.0000 | CARDINAL HEALTH INC | 414,721 | 466,100 |
| 1,515.0000 | CARLISLE COS INC | 375,340 | 575,973 |
| 4,970.0000 | CASELLA WASTE SYSTEMS INC A | 199,198 | 582,534 |
| 2,080.0000 | CHEVRON CORPORATION | 195,744 | 284,336 |
| 8,240.0000 | CISCO SYSTEMS INC | 240,964 | 519,450 |
| 8,000.0000 | CITIGROUP INC | 514,390 | 602,560 |
| 11,660.0000 | CORE MAIN INC CL A | 367,168 | 639,085 |
| 12,840.0000 | DELTA AIR LINES INC | 481,421 | 621,328 |
| 2,740.0000 | E O G RES INC | 173,580 | 297,482 |
| 20,120.0000 | ELEMENT SOLUTIONS INC | 419,665 | 430,166 |
| 773.0000 | META PLATFORMS INC | 255,391 | 500,510 |
| 6,645.0000 | FIDELITY NATIONAL INFO SERV | 537,383 | 529,008 |
| 4,363.0000 | FULLER H B CO | 227,282 | 243,543 |
| 4,760.0000 | GE HEALTHCARE TECHNOLOGIES INC | 416,107 | 335,770 |
| 13,315.0000 | GLACIER BANCORP INC NEW | 623,247 | 552,173 |
| 1,296.0000 | HOME DEPOT INC | 79,377 | 477,304 |
| 7,665.0000 | KBR INC | 440,702 | 400,036 |
| 4,480.0000 | LANTHEUS HOLDINGS INC | 401,630 | 338,509 |
| 1,685.0000 | LITTELFUSE INC | 171,171 | 345,526 |
| 2,075.0000 | MARSH MCLENNAN COS INC | 119,185 | 484,845 |
| 1,052.0000 | MARTIN MARIETTA MATLS INC | 244,455 | 576,023 |
| 12,350.0000 | MATADOR RESOURCES CO | 315,050 | 531,174 |
| 1,089.0000 | MICROSOFT CORP COM | 93,600 | 501,332 |
| 2,860.0000 | MID AMER APT CMNTYS INC | 193,881 | 448,019 |
| 6,420.0000 | MONDELEZ INTL INC CL A | 281,165 | 433,286 |
| 18,210.0000 | NETSTREIT CORP | 325,680 | 293,181 |
| 2,276.0000 | ORACLE CORPORATION | 179,921 | 376,746 |
| 3,640.0000 | PNC FINL SVCS GROUP INC COM | 355,664 | 632,668 |
| 3,270.0000 | RAYMOND JAMES FINL INC | 306,356 | 480,625 |
| 5,740.0000 | SERVICE CORP INTL COM | 458,617 | 447,720 |
| 11,890.0000 | SIMPLY GOOD FOODS COMPANY | 435,733 | 410,324 |
| 1,210.0000 | STRYKER CORP | 118,104 | 462,994 |
| 10,150.0000 | SYNOVUS FINANCIAL CORP | 502,521 | 485,475 |
| 4,175.0000 | SYNNEX CORP | 435,195 | 506,595 |
| 3,056.0000 | TARGET CORP COM | 382,251 | 287,295 |
| 10,980.0000 | US FOODS HOLDING CORP | 506,258 | 868,738 |
| 10,390.0000 | WILLIAMS COS INC COM | 274,165 | 628,699 |
| 14,780.0000 | WILLSCOT HLDGS CORP COM CL A | 594,475 | 398,321 |
| 2,404.0000 | ABBOTT LABS COM | 259,833 | 321,126 |
| 259.0000 | ADOBE INC | 108,885 | 107,508 |
| 2,722.0000 | AGREE REALTY CORP | 212,118 | 204,967 |
| 1,675.0000 | ALPHABET INC CL A | 200,773 | 287,665 |
| 468.0000 | AMERICAN TOWER CORP | 105,264 | 100,456 |
| 1,781.0000 | BWX TECHNOLOGIES INC | 215,941 | 223,694 |
| 4,911.0000 | BANK OF AMERICA CORP | 156,493 | 216,722 |
| 396.0000 | BERKSHIRE HATHAWAY INC CL B | 129,090 | 199,568 |
| 2,089.0000 | BOISE CASCADE CO | 267,449 | 181,492 |
| 560.0000 | CACI INTL INC | 196,483 | 239,680 |
| 1,393.0000 | CHEVRON CORPORATION | 164,207 | 190,423 |
| 1,894.0000 | CHURCH AND DWIGHT CO INC | 180,412 | 186,199 |
| 1,138.0000 | DARDEN RESTAURANTS INC | 186,760 | 243,771 |
| 2,973.0000 | WALT DISNEY CO THE | 323,638 | 336,068 |
| 873.0000 | E O G RES INC | 61,035 | 94,782 |
| 1,902.0000 | EXXON MOBIL CORP | 220,486 | 194,575 |
| 683.0000 | ARTHUR J GALLAGHER CO | 122,993 | 237,302 |
| 794.0000 | GENERAL DYNAMICS CORP | 223,497 | 221,121 |
| 419.0000 | GOLDMAN SACHS GROUP INC | 148,512 | 251,589 |
| 1,293.0000 | HERSHEY CO COM | 264,656 | 207,772 |
| 630.0000 | HUBBELL INC COM | 202,441 | 245,435 |
| 1,596.0000 | INTERCONTINENTAL EXCHANGE INC | 272,177 | 286,961 |
| 1,624.0000 | JPMORGAN CHASE CO | 237,772 | 428,736 |
| 1,328.0000 | JOHNSON JOHNSON | 212,599 | 206,119 |

UNITED ASSOCIATION LOCAL NO. 7 PENSION FUND
#91-2055384; PLAN NUMBER: 001
SCHEDULE H LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR
PLAN YEAR – MAY 31, 2025

| <u>(a) Parties-in-Interest</u> | <u>(b) Shares, Identity of issue, borrower, lessor, or similar party</u> | <u>(d) Cost</u> | <u>(e) Current Value</u> |
|--------------------------------|--|-------------------|--------------------------|
| 2,934.0000 | MARVELL TECHNOLOGY INC | \$ 261,302 | \$ 176,597 |
| 973.0000 | MICROSOFT CORP COM | 275,707 | 447,930 |
| 3,056.0000 | NEXTERA ENERGY INC | 211,314 | 215,876 |
| 152.0000 | O REILLY AUTOMOTIVE INC | 129,958 | 207,860 |
| 691.0000 | PEPSICO INC | 97,903 | 90,832 |
| 958.0000 | PROGRESSIVE CORP | 201,147 | 272,963 |
| 2,109.0000 | PROLOGIS INC COM | 224,422 | 229,037 |
| 764.0000 | SALESFORCE INC | 178,016 | 202,743 |
| 2,325.0000 | SOUTH STATE CORP | 234,082 | 204,135 |
| 2,245.0000 | SOUTHERN CO THE | 207,459 | 202,050 |
| 1,106.0000 | T MOBILE US INC | 251,993 | 267,873 |
| 1,348.0000 | TEXAS INSTRS INC COM | 212,643 | 246,482 |
| 677.0000 | TOPBUILD CORP | 248,728 | 191,517 |
| 1,369.0000 | UNION PACIFIC CORP COM | 301,424 | 303,453 |
| 2,136.0000 | VERALTO CORP COM SHS | 215,560 | 215,800 |
| 482.0000 | VERTEX PHARMACEUTICALS INC COM | 234,389 | 213,068 |
| 804.0000 | VISA INC COM CL A | 181,413 | 293,613 |
| 1,920.0000 | WEC ENERGY GROUP INC COM | 188,077 | 206,285 |
| 2,764.0000 | WALMART INC COM | 150,293 | 272,862 |
| 963.0000 | WASTE MGMT INC DEL COM | 178,646 | 232,054 |
| 3,311.0000 | WELLS FARGO CO NEW COM | 159,646 | 247,597 |
| 5,885.0000 | AT T INC | 115,106 | 163,603 |
| 2,750.0000 | VERIZON COMMUNICATIONS INC COM | 121,696 | 120,890 |
| 6,500.0000 | ENERGY TRANSFER L P | 121,844 | 113,620 |
| 3,650.0000 | ENTERPRISE PRODUCTS PARTNERS | 122,095 | 112,493 |
| 2,300.0000 | MPLX LP | 122,588 | 117,300 |
| 1,295.0000 | WESTERN MIDSTREAM PARTNERS L | 52,778 | 48,433 |
| 4,400.0000 | MOSAIC CO NEW COM | 120,303 | 159,016 |
| 2,980.0000 | FREEMPORT MCMORAN INC | 112,355 | 114,670 |
| 6,900.0000 | FRONTLINE PLC COM | 122,438 | 126,132 |
| 2,980.0000 | TECK RESOURCES LIMITED | 120,348 | 110,409 |
| 12,880.0000 | BARRICK MNG CORP | 241,031 | 246,781 |
| 728.0000 | ACCENTURE PLC IRELAND SHS CLASS A | 222,207 | 230,645 |
| 2,651.0000 | WASTE CONNECTIONS INC | 189,812 | 522,482 |
| | TOTAL EQUITIES | 28,057,715 | 37,661,979 |

U.S. GOVERNMENT AND AGENCY SECURITIES

| | | | | | |
|----------------|----------------------|--------|----------|-----------|-----------|
| 2,174.6800 | F H L M C GD G04346 | 6.000% | 5/01/38 | 2,405 | 2,269 |
| 29,451.3700 | F H L M C GD G05562 | 4.500% | 7/01/39 | 32,463 | 29,030 |
| 419.7000 | F H L M C GD H01526 | 6.000% | 6/01/36 | 466 | 418 |
| 2,318.2400 | F H L M C GD C91112 | 6.000% | 10/01/27 | 2,567 | 2,344 |
| 6,911.7100 | F H L M C GD C91255 | 4.000% | 6/01/29 | 7,300 | 6,866 |
| 21,281.2200 | F H L M C #ZT2112 | 4.000% | 11/01/48 | 20,151 | 19,773 |
| 107,792.5200 | F H L M C #SD0719 | 3.000% | 9/01/49 | 113,071 | 92,921 |
| 403,835.4200 | F H L M C #SD1392 | 3.500% | 7/01/52 | 364,966 | 361,215 |
| 221,528.6300 | F H L M C #SD1440 | 3.500% | 7/01/52 | 207,925 | 207,265 |
| 160,687.2000 | F H L M C #SD1672 | 4.500% | 10/01/52 | 152,132 | 152,429 |
| 151,255.4600 | F H L M C #SD1533 | 4.500% | 9/01/52 | 143,202 | 143,482 |
| 170,945.2600 | F H L M C #SD1840 | 3.000% | 2/01/52 | 149,684 | 146,733 |
| 228,871.4500 | F H L M C #SD5274 | 3.500% | 6/01/52 | 202,301 | 204,707 |
| 1,466,663.5100 | F H L M C #SD3446 | 3.000% | 2/01/52 | 1,267,976 | 1,253,557 |
| 149,290.2500 | F H L M C #SD5274 | 4.000% | 8/01/52 | 139,003 | 136,862 |
| 242,711.9400 | F H L M C #SD6320 | 5.500% | 8/01/54 | 246,227 | 240,744 |
| 4,564.9700 | F H L M C GD Q34511 | 3.500% | 12/01/44 | 4,832 | 4,220 |
| 28,879.8900 | F H L M C GD Q45222 | 3.500% | 1/01/45 | 29,886 | 26,560 |
| 3,112.9900 | F H L M C GD Q46032 | 4.000% | 2/01/47 | 3,260 | 2,915 |
| 24,407.0200 | F H L M C GD Q48947 | 4.500% | 6/01/47 | 25,296 | 23,415 |
| 100,000.0000 | F H L M C #WN2448 | | | 91,063 | 95,691 |
| 115,000.0000 | F H L M C #WN2449 | 4.250% | 6/01/28 | 111,267 | 114,221 |
| 10,969.9700 | F H L M C GD Q54419 | 4.000% | 2/01/48 | 11,263 | 10,250 |
| 15,093.2300 | F H L M C #QA0744 | 3.500% | 1/01/49 | 15,501 | 13,726 |
| 147,932.8600 | F H L M C #QD5472 | 3.500% | 1/01/52 | 146,234 | 131,805 |
| 198,786.8800 | F H L M C #QE2908 | 3.500% | 5/01/52 | 178,007 | 177,302 |
| 74,727.6300 | F H L M C #QE3682 | 4.000% | 6/01/52 | 70,005 | 68,610 |
| 132,616.2800 | F H L M C #QE7095 | 4.000% | 8/01/52 | 130,544 | 121,894 |
| 83,524.0200 | FHLMC QF7121 | 5.500% | 2/01/53 | 83,302 | 82,771 |
| 58,524.3300 | F H L M C #QG4508 | 5.500% | 6/01/53 | 56,890 | 57,956 |
| 131,544.8200 | FHLMC QJ3507 | 5.500% | 9/01/54 | 133,744 | 130,577 |
| 241,011.9200 | FHLMC QJ5386 | 5.500% | 10/01/54 | 242,443 | 239,115 |
| 54,464.8200 | F H L M C #QJ5991 | 5.500% | 10/01/54 | 54,703 | 53,936 |
| 272,536.1600 | F H L M C #QJ8167 | 5.500% | 11/01/54 | 270,450 | 269,890 |
| 131,673.5300 | FHLMC RA7609 | 5.000% | 7/01/52 | 125,810 | 127,952 |
| 24,125.0600 | F H L M C #RA9057 | 5.000% | 5/01/53 | 23,695 | 23,399 |
| 751.9800 | F N M A GTD REMIC | 6.500% | 6/25/39 | 840 | 769 |
| 94,872.3300 | F N M A GTD REMIC | 5.000% | 9/25/48 | 94,205 | 94,949 |
| 30,000.0000 | FNMA REMIC TRUST 202 | 5.000% | 5/25/52 | 29,189 | 29,125 |

UNITED ASSOCIATION LOCAL NO. 7 PENSION FUND
#91-2055384; PLAN NUMBER: 001
SCHEDULE H LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR
PLAN YEAR – MAY 31, 2025

| <u>(a) Parties-in-Interest</u> | <u>(b) Shares, Identity of issue, borrower, lessor, or similar party</u> | <u>(d) Cost</u> | <u>(e) Current Value</u> |
|--------------------------------|--|-----------------|--------------------------|
| 87,618.7300 | F N M A GTD REMIC 5.000% 6/25/52 | \$ 86,962 | \$ 86,614 |
| 95,000.0000 | F H L M C MLTCL MT 4.500% 10/25/51 | 92,180 | 92,295 |
| 18,002.6800 | F H L M C MLTCL MT 3.49999% 5/25/45 | 18,335 | 16,153 |
| 4,996.5100 | F H L M C MLTCL MTG 3.500% 10/25/46 | 5,021 | 4,364 |
| 119,904.4700 | F H L M C MLTCL MTG 5.000% 7/25/48 | 119,342 | 119,780 |
| 123,771.2100 | F H L M C MLTCL MTG 5.000% 9/25/51 | 122,650 | 122,428 |
| 122,518.0900 | F H L M C MLTCL MTG 5.000% 3/25/52 | 121,331 | 121,749 |
| 84,546.2800 | FHLMC REMIC SERIES 5.000% 2/25/52 | 83,958 | 83,430 |
| 94,602.0000 | F H L M C MLTCL MTG 5.000% 2/25/52 | 93,523 | 93,551 |
| 75,000.0000 | FHLMC REMIC SERIES 5.000% 11/25/51 | 74,602 | 74,454 |
| 819.8700 | F N M A #545437 7.000% 2/01/32 | 886 | 856 |
| 14,678.2100 | F N M A #AJ1177 5.000% 9/01/41 | 16,199 | 14,428 |
| 80,403.8600 | F N M A #AL9548 3.159% 7/01/36 | 71,029 | 70,492 |
| 17,181.2200 | FNMA AM6266 3.580% 7/01/30 | 16,430 | 16,476 |
| 19,638.6700 | F N M A #AP2424 4.000% 8/01/42 | 21,214 | 18,643 |
| 4,403.1300 | F N M A #AS5713 3.500% 9/01/45 | 4,345 | 4,004 |
| 8,757.4600 | F N M A #AU3763 3.500% 8/01/43 | 9,239 | 8,072 |
| 3,807.8000 | F N M A #AX0901 3.500% 10/01/44 | 3,823 | 3,519 |
| 9,566.9200 | F N M A #AY4490 3.500% 2/01/45 | 9,885 | 8,709 |
| 47,063.8000 | F N M A #AY9087 3.500% 5/01/35 | 49,402 | 45,594 |
| 13,625.2500 | F N M A #AZ4312 3.500% 2/01/46 | 14,409 | 12,390 |
| 67,000.7400 | FNMA REMIC TRUST 4.61583% 8/25/39 | 66,121 | 67,527 |
| 27,764.6300 | F N M A GTD REMIC 5.000% 7/25/35 | 31,062 | 27,396 |
| 764.8600 | F N M A GTD REMIC 5.99739% 12/25/49 | 843 | 788 |
| 3,338.5300 | F N M A #735897 5.500% 10/01/35 | 3,779 | 3,396 |
| 108,816.6400 | FNMA DB0875 5.000% 3/01/54 | 103,886 | 105,570 |
| 112,750.6800 | FNMA DB0876 5.500% 3/01/54 | 110,346 | 111,699 |
| 61,514.1300 | F N M A #DB2626 5.500% 4/01/54 | 60,803 | 60,917 |
| 93,989.2800 | F N M A #DB4388 5.500% 5/01/54 | 93,049 | 93,077 |
| 135,695.7500 | FNMA DB8491 5.500% 7/01/54 | 137,434 | 134,510 |
| 124,166.4100 | FNMA DC6727 5.000% 11/01/54 | 120,829 | 120,323 |
| 99,284.6600 | FNMA DC8823 5.500% 12/01/54 | 98,649 | 98,321 |
| 3,474.4700 | F N M A #BA2263 4.000% 1/01/46 | 3,536 | 3,253 |
| 6,113.5300 | F N M A #BD3670 3.500% 7/01/46 | 6,257 | 5,542 |
| 47,130.4400 | F N M A #BE7196 4.500% 3/01/47 | 48,581 | 44,958 |
| 2,850.7300 | F N M A #BE6641 4.000% 6/01/47 | 3,016 | 2,661 |
| 2,466.1900 | F N M A #BE7845 4.500% 2/01/47 | 2,671 | 2,369 |
| 37,215.7800 | FNMA BF0035 4.000% 4/01/55 | 34,471 | 34,253 |
| 49,522.3300 | F N M A #BF0064 4.000% 9/01/55 | 45,870 | 45,580 |
| 92,238.6400 | F N M A #BF0145 3.500% 3/01/57 | 80,821 | 81,241 |
| 29,722.8000 | F N M A #BF0222 4.500% 9/01/57 | 28,414 | 28,046 |
| 54,768.6100 | F N M A #BF0390 3.500% 10/01/48 | 51,072 | 50,673 |
| 49,090.4800 | FNMA BF0505 2.500% 9/01/60 | 41,317 | 38,803 |
| 121,205.5900 | F N M A #BF0535 2.500% 3/01/61 | 97,514 | 95,203 |
| 253,075.8500 | F N M A #BF0548 3.000% 7/01/61 | 213,256 | 210,035 |
| 73,805.4500 | F N M A #BF0578 2.500% 12/01/61 | 61,431 | 56,763 |
| 43,536.3900 | F N M A #BF0615 5.000% 3/01/49 | 43,931 | 43,672 |
| 246,422.7700 | F N M A #BF0664 3.500% 6/01/62 | 213,984 | 215,413 |
| 49,588.4200 | F N M A #BJ2013 4.000% 11/01/47 | 50,882 | 46,111 |
| 17,376.8500 | F N M A #BJ4526 4.000% 1/01/48 | 17,423 | 16,207 |
| 48,567.1100 | F N M A #BF8878 3.500% 3/01/48 | 48,210 | 43,749 |
| 14,720.0500 | F N M A #BK0277 4.500% 9/01/48 | 15,304 | 14,105 |
| 21,496.2600 | F N M A #BM4835 3.500% 11/01/48 | 20,147 | 19,247 |
| 85,216.0800 | F N M A #BM7358 4.000% 11/01/48 | 80,063 | 80,447 |
| 35,806.9400 | F N M A #BO4943 3.000% 9/01/49 | 36,283 | 30,764 |
| 132,865.8700 | FNMA BU5051 5.500% 9/01/54 | 133,530 | 131,576 |
| 113,255.1800 | F N M A #BW6859 4.000% 8/01/52 | 111,486 | 104,155 |
| 29,773.4500 | F N M A #BW8680 4.000% 9/01/52 | 28,983 | 27,333 |
| 86,518.0600 | FNMA BX7614 5.000% 8/01/53 | 82,588 | 84,008 |
| 111,049.6000 | FNMA BY0889 5.000% 4/01/53 | 106,269 | 107,828 |
| 157,171.4800 | F N M A #BY4259 5.500% 6/01/53 | 153,414 | 156,068 |
| 12,102.3600 | F N M A #CA1495 3.500% 3/01/48 | 12,257 | 10,958 |
| 114,033.9100 | F N M A #CB3274 4.000% 4/01/52 | 105,214 | 104,722 |

UNITED ASSOCIATION LOCAL NO. 7 PENSION FUND
#91-2055384; PLAN NUMBER: 001
SCHEDULE H LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR
PLAN YEAR – MAY 31, 2025

| <u>(a) Parties-in-Interest</u> | <u>(b) Shares, Identity of issue, borrower, lessor, or similar party</u> | <u>(d) Cost</u> | <u>(e) Current Value</u> |
|--------------------------------|--|-------------------|--------------------------|
| 112,477.5000 | FNMA CB5206 4.500% 9/01/52 | \$ 105,487 | \$ 106,309 |
| 70,551.4000 | FNMA CB8082 5.000% 11/01/53 | 70,802 | 68,452 |
| 87,159.5900 | F N M A #FS2426 3.500% 7/01/52 | 78,348 | 77,551 |
| 90,505.2600 | F N M A #FS6051 5.500% 10/01/53 | 88,126 | 89,638 |
| 56,534.4200 | F N M A #FS8920 3.500% 2/01/47 | 53,341 | 51,351 |
| 1,514.8600 | F N M A #888318 6.782% 2/01/37 | 1,519 | 1,545 |
| 1,832.2200 | F N M A #888352 5.500% 5/01/37 | 2,011 | 1,870 |
| 2,669.8600 | F N M A #8889060 6.000% 1/01/38 | 2,957 | 2,839 |
| 135.3400 | F N M A #960150 6.000% 11/01/37 | 150 | 139 |
| 2,788.2500 | F N M A #962122 5.500% 3/01/38 | 3,062 | 2,838 |
| 2,536.3300 | F N M A #995362 5.500% 7/01/38 | 2,784 | 2,589 |
| 1,019.3000 | F N M A #AA6898 6.000% 7/01/39 | 1,140 | 1,044 |
| 1,807.0700 | F N M A #AA8729 6.000% 6/01/39 | 2,020 | 1,863 |
| 10,247.6100 | F N M A #AB1146 5.000% 6/01/40 | 11,352 | 10,252 |
| 3,260.8800 | F N M A #MA1283 3.500% 11/01/42 | 3,359 | 3,002 |
| 25,482.4300 | F N M A #MA1866 4.500% 4/01/44 | 24,567 | 24,550 |
| 171,881.4600 | F N M A #MA4840 4.500% 11/01/52 | 164,147 | 162,468 |
| 614,105.2500 | F N M A #MA4841 5.000% 11/01/52 | 590,289 | 596,978 |
| 33,872.1500 | F N M A #MA5005 4.000% 3/01/33 | 33,378 | 33,530 |
| 180,214.8300 | F N M A #MA5189 5.000% 11/01/53 | 170,951 | 174,848 |
| 25,000.0000 | F H L M C MLTCL MTG 3.500% 6/25/28 | 24,492 | 24,176 |
| 84,355.8600 | G N M A I I #MA8146 2.000% 7/20/52 | 68,605 | 67,782 |
| 85,215.7300 | G N M A I I #MA9167 3.500% 9/20/53 | 79,663 | 76,479 |
| 42,618.3000 | G N M A I I #CN2119 4.000% 6/20/52 | 42,325 | 39,001 |
| 8,607.7000 | G N M A #745301 4.500% 8/15/30 | 8,946 | 8,577 |
| 4,716.7800 | G N M A I I #784039 5.000% 5/20/45 | 4,976 | 4,686 |
| 184,072.3300 | GNMA 785392C 2.500% 2/20/51 | 153,988 | 152,049 |
| 147,415.2800 | G N M A I I #784859 3.000% 12/20/49 | 128,349 | 126,339 |
| 257,128.2800 | G N M A I I #785141 3.000% 8/20/50 | 224,103 | 225,370 |
| 83,652.5200 | G N M A I I #236270 2.500% 1/20/52 | 72,046 | 69,183 |
| 191,432.1800 | G N M A I I #785886 3.000% 10/20/51 | 165,679 | 164,111 |
| 82,738.4400 | G N M A I I #786184 3.000% 2/20/52 | 71,957 | 71,857 |
| 80,659.0500 | GNMA 786483C 3.500% 11/20/52 | 73,375 | 70,831 |
| 4,074.0800 | G N M A I I #647070 5.500% 7/20/35 | 4,555 | 4,097 |
| 18,941.6000 | G N M A GTD REMIC 5.000% 7/20/33 | 21,441 | 18,974 |
| 31,500.7700 | SMALL BUSINESS 3.540% 7/01/38 | 34,194 | 30,371 |
| 5,601.4600 | SMALL BUSINESS 2.507% 3/10/26 | 5,584 | 5,514 |
| 12,860.6100 | SMALL BUSINESS 2.845% 3/10/27 | 12,861 | 12,548 |
| 1,085,000.0000 | US TREASURY NT 38.75% 4/30/30 | 1,082,206 | 1,081,528 |
| 1,945,000.0000 | US TREASURY NT 3.750% 4/15/29 | 1,944,895 | 1,937,259 |
| 141,857.8000 | U S TREASURY I P S 2.125% 1/15/35 | 144,388 | 142,849 |
| 1,285,000.0000 | U S TREASURY NT 4.000% 4/30/32 | 1,279,494 | 1,272,356 |
| 635,000.0000 | U S TREASURY NT 4.250% 5/31/32 | 632,729 | 633,412 |
| 4,955,000.0000 | U S TREASURY NT 4.000% 5/31/30 | 4,953,347 | 4,964,662 |
| 585,000.0000 | U S TREASURY NT 4.250% 5/15/35 | 576,228 | 578,419 |
| 770,000.0000 | U S TREASURY NT 3.625% 5/15/28 | 767,658 | 767,713 |
| 400,000.0000 | F F C B DEB 5.800% 6/12/34 | 400,000 | 399,612 |
| 257,870.7800 | F H L M C #RA6212 4.000% 10/01/51 | 234,582 | 237,594 |
| 613,104.8500 | FHLMC RA7609 5.000% 7/01/52 | 593,091 | 595,779 |
| 78,240.8400 | F N M A #BF0390 3.500% 10/01/48 | 72,960 | 72,390 |
| 179,249.9200 | F N M A #CB1408 3.000% 8/01/51 | 157,187 | 153,416 |
| 588,562.0500 | F N M A #CB3274 4.000% 4/01/52 | 546,834 | 540,500 |
| 248,275.9900 | F N M A #CB3417 3.500% 4/01/52 | 218,463 | 220,300 |
| 236,656.1600 | F N M A #CB4114 3.500% 7/01/52 | 207,703 | 210,004 |
| 133,697.4500 | FNMA CB4818 4.000% 10/01/52 | 124,924 | 122,691 |
| 138,678.0000 | F N M A #CB6684 4.000% 7/01/53 | 129,837 | 127,297 |
| 890,000.0000 | U S TREASURY BD 4.375% 8/15/43 | 885,842 | 832,426 |
| 135,000.0000 | U S TREASURY BD 4.750% 11/15/43 | 139,783 | 132,358 |
| 95,000.0000 | U S TREASURY BD 5.000% 5/15/45 | 95,238 | 95,965 |
| 815,450.4000 | U S TREASURY I P S 0.125% 4/15/27 | 797,434 | 797,886 |
| 501,067.0000 | U S TREASURY I P S 1.250% 4/15/28 | 487,802 | 499,283 |
| 1,650,000.0000 | U S TREASURY NT 3.875% 8/15/33 | 1,619,479 | 1,605,005 |
| 200,000.0000 | U S TREASURY NT 4.625% 9/30/30 | 196,203 | 205,836 |
| 3,400,000.0000 | U S TREASURY NT 4.875% 10/31/30 | 3,424,172 | 3,539,604 |
| 105,000.0000 | U S TREASURY NT 4.000% 1/31/29 | 103,507 | 105,324 |
| 500,000.0000 | U S TREASURY NT 4.000% 1/31/31 | 496,907 | 498,770 |
| 50,000.0000 | U S TREASURY NT 4.625% 4/30/31 | 49,813 | 51,434 |
| 509,550.0000 | U S TREASURY I P S 1.875% 7/15/34 | 515,337 | 505,525 |
| 85,000.0000 | U S TREASURY NT 4.125% 11/30/29 | 83,898 | 85,641 |
| 1,725,000.0000 | U S TREASURY NT 4.250% 12/31/26 | 1,723,989 | 1,731,538 |
| | TOTAL U.S. GOV & AGENCY SECURITIES | 36,116,886 | 35,998,911 |
| | CORPORATE BONDS | | |
| 60,131.6400 | A D MTG TR 6.632% 5/25/68 | 60,131 | 60,787 |
| 75,750.6200 | A D MORTGAGE TRUST 7.472% 9/25/68 | 75,749 | 76,940 |
| 71,978.9800 | A D MORTGAGE TRUST 6.195% 2/25/69 | 71,979 | 72,265 |
| 40,000.0000 | A T T INC 2.550% 12/01/33 | 31,148 | 32,898 |
| 80,000.0000 | A T T INC 5.400% 2/15/34 | 79,737 | 81,087 |
| 161,568.8200 | A D MORTGAGE TRUST 7.049% 11/25/68 | 161,567 | 163,590 |
| 40,000.0000 | ALLY FINL INC 6.184% 7/26/35 | 39,838 | 39,784 |
| 59,811.4900 | ANGEL OAK MTG 4.750% 9/25/67 | 59,326 | 59,037 |
| 85,000.0000 | ASHTHAD CAPITAL INC 4.250% 11/01/29 | 89,976 | 82,574 |
| 40,000.0000 | ASSURANT INC 2.650% 1/15/32 | 34,511 | 33,467 |
| 100,000.0000 | ATRIUM HOTEL PRTF 0.00001% 10/12/39 | 100,000 | 99,383 |
| 75,000.0000 | BBCMS MTG TR 2021 2.541% 11/18/54 | 77,249 | 70,569 |
| 75,000.0000 | BPR TRUST 7.497% 12/05/39 | 75,747 | 77,987 |
| 60,000.0000 | BMO 2.950% 2/15/55 | 59,999 | 55,516 |

UNITED ASSOCIATION LOCAL NO. 7 PENSION FUND
#91-2055384; PLAN NUMBER: 001
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PLAN YEAR – MAY 31, 2025

| <u>(a) Parties-in-Interest</u> | <u>(b) Shares, Identity of issue, borrower, lessor, or similar party</u> | <u>(d) Cost</u> | <u>(e) Current Value</u> |
|--------------------------------|--|-----------------|--------------------------|
| 45,000.0000 | BMO MORTGAGE TR 7.29632% 11/17/56 | \$ 46,350 | \$ 48,030 |
| 125,000.0000 | BANK OF AMERICA CORP 5.518% 10/25/35 | 125,000 | 122,698 |
| 70,000.0000 | BANK AMERICA CORP 5.511% 1/24/36 | 70,000 | 70,553 |
| 100,000.0000 | BANK5 2023-5YR2 0.00001% 7/17/56 | 100,997 | 103,966 |
| 35,000.0000 | BANK 1.874% 6/17/64 | 33,644 | 32,830 |
| 105,000.0000 | BNK 2021 BNK37 2.513% 11/18/64 | 108,145 | 101,544 |
| 22,574.5000 | BENCHMARK MTG TR 3.976% 7/17/51 | 22,304 | 22,529 |
| 100,000.0000 | BENCHMARK MTG TR 2.588% 12/17/54 | 102,996 | 96,564 |
| 75,000.0000 | BENCHMARK MTG TR 5.8963% 7/17/56 | 75,750 | 77,169 |
| 100,000.0000 | BENCHMARK MTG TR 6.7924% 7/17/56 | 102,804 | 103,632 |
| 41,310.5300 | BHG SEC TR 5.550% 4/17/36 | 41,130 | 41,358 |
| 71,035.8100 | BOSTON LENDING TRU 2.000% 7/25/61 | 70,951 | 60,890 |
| 105,000.0000 | CLOUD CAPITAL 5.781% 11/22/49 | 105,000 | 105,318 |
| 69,077.1400 | BRAVO RESIDENTIAL 5.757% 1/25/63 | 69,077 | 68,983 |
| 71,456.5500 | BRAVO RESIDENTIAL 7.130% 9/25/63 | 71,456 | 72,431 |
| 4,739.3800 | CASCADE FUNDING 1.100% 3/20/41 | 4,739 | 4,682 |
| 1,704.7900 | COMM MORTGAGE TRUST 3.694% 8/10/47 | 1,681 | 1,686 |
| 40,000.0000 | CSAIL COML MTG TR 3.1908% 11/17/50 | 42,180 | 38,942 |
| 21,112.8300 | CVS PASS THROUGH 7.507% 1/10/32 | 27,130 | 22,048 |
| 73,184.0900 | CSMC TR 2022-NQM4 4.819% 6/25/67 | 72,569 | 72,839 |
| 75,000.0000 | COMPASS DATACENTERS 5.250% 2/25/49 | 73,880 | 75,336 |
| 60,000.0000 | COMPASS DATACENTERS 5.022% 8/25/49 | 60,000 | 59,864 |
| 55,000.0000 | COMPASS 5.316% 5/25/50 | 55,000 | 55,000 |
| 70,000.0000 | CYRUSONE DATA 4.500% 5/20/49 | 63,078 | 67,455 |
| 16,092.6300 | DIAMOND RESORTS 1.510% 11/21/33 | 16,092 | 15,947 |
| 65,000.0000 | EPR PROPERTIES 3.750% 8/15/29 | 60,583 | 61,271 |
| 73,802.1000 | EDGECONNEX DATA 6.000% 7/27/54 | 72,531 | 73,445 |
| 80,000.0000 | ENSTAR FINANCE L P 5.500% 1/15/42 | 77,900 | 77,799 |
| 99,861.1000 | FIP MASTER FDG LLC 0.00001% 10/15/54 | 99,822 | 98,893 |
| 28,270.8700 | FIRST HELP FINANCIAL 6.790% 10/15/29 | 28,268 | 28,676 |
| 3,186.9100 | ELLINGTON FINANCIAL 2.006% 6/25/65 | 3,187 | 3,148 |
| 30,000.0000 | FIRST HORIZON CORP 5.514% 3/07/31 | 30,000 | 30,173 |
| 100,329.9000 | FHLMC SLSTT SERIES 3.500% 5/25/32 | 97,978 | 95,893 |
| 50,000.0000 | GS MTG SECS TR 2.6366% 12/17/54 | 51,500 | 46,643 |
| 147,430.0000 | GALAXY PIPELINE 2.160% 3/31/34 | 149,125 | 129,184 |
| 65,000.0000 | GLOBAL PMTS INC 2.900% 11/15/31 | 52,524 | 56,471 |
| 65,000.0000 | HCA INC 5.450% 4/01/31 | 64,899 | 66,174 |
| 40,000.0000 | HIGHWOODS RLTY LTD 7.650% 2/01/34 | 46,037 | 44,066 |
| 73,660.5600 | HOMES TR 2023 0.00001% 2/25/68 | 73,660 | 73,846 |
| 110,000.0000 | HOTWIRE FUND LLC 0.00001% 6/20/54 | 110,665 | 111,158 |
| 69,955.2800 | IMPERIAL FD MTG TR 5.390% 8/25/67 | 69,937 | 69,571 |
| 25,000.0000 | JACOBS SOLUTIONS INC 5.900% 3/01/33 | 24,975 | 25,651 |
| 75,000.0000 | KENTUCKY PWR CO 7.000% 11/15/33 | 80,226 | 79,604 |
| 70,000.0000 | KILROY RLTY L P 6.250% 1/15/36 | 69,158 | 68,339 |
| 65,490.0000 | MFA TRUST 1.906% 11/25/51 | 65,489 | 57,839 |
| 40,000.0000 | METRONET 13.91367% 4/20/54 | 39,994 | 40,802 |
| 25,000.0000 | MORGAN STANLEY 5.587% 1/18/36 | 25,000 | 25,243 |
| 49,302.7000 | MORGAN STANLEY 3.779% 5/15/48 | 48,679 | 49,190 |
| 75,000.0000 | MORGAN STANLEY CAP 2.206% 10/19/54 | 77,250 | 70,524 |
| 65,000.0000 | MOTOROLA SOLUTIONS 2.300% 11/15/30 | 64,965 | 57,127 |
| 25,000.0000 | NGPL PIPECO LLC 3.250% 7/15/31 | 24,981 | 21,859 |
| 110,400.0000 | NEIGHBORLY ISSUER 3.584% 4/30/51 | 110,400 | 102,489 |
| 75,289.5600 | ON SLOW BAY FINANCIAL 5.110% 8/25/62 | 74,994 | 74,784 |
| 100,000.0000 | ONDECK ASSET 6.270% 6/17/31 | 99,980 | 100,861 |
| 69,370.2900 | OBX TRUST 6.465% 11/25/63 | 69,370 | 69,848 |
| 92,467.4700 | OWN EQUIP FUND I LLC 5.700% 12/20/32 | 92,446 | 93,213 |
| 50,000.0000 | OXFORD FIN CR FD 5.878% 5/12/34 | 50,000 | 50,000 |
| 59,809.3800 | PRKCM TRUST 6.482% 6/25/58 | 59,809 | 59,977 |
| 58,126.3100 | PRKCM TRUST 7.002% 2/25/58 | 58,126 | 58,300 |
| 38,031.3800 | PAGAYA AI DEBT 6.258% 10/15/31 | 38,031 | 38,290 |
| 96,351.9200 | PRPM LLC 2025-RCF1 4.500% 2/25/55 | 94,299 | 94,613 |
| 65,000.0000 | RETAINED VANTAGE 4.992% 9/15/49 | 65,000 | 63,849 |
| 80,000.0000 | SABEY DATA CENTER 5.733% 2/21/50 | 80,029 | 80,845 |
| 85,000.0000 | STORE CAP CORP 2.700% 12/01/31 | 66,321 | 71,116 |
| 30,000.0000 | SYNOVUS FINL CORP 6.168% 11/01/30 | 29,974 | 30,375 |
| 80,000.0000 | SYNOVUS BK COLUMBUS 4.000% 10/29/30 | 85,050 | 78,804 |
| 60,000.0000 | SYNCHRONY FINANCIAL 5.935% 8/02/30 | 60,030 | 60,800 |
| 10,000.0000 | T MOBILE USA INC 4.750% 2/01/28 | 9,900 | 10,012 |
| 40,000.0000 | TYSN 6.79907% 12/10/38 | 40,364 | 42,113 |
| 99,858.4600 | TENET EQUITY 5.490% 10/20/54 | 99,792 | 99,538 |
| 16,666.6700 | TIERPOINT ISSUER LLC 6.000% 6/25/53 | 15,955 | 16,679 |
| 25,000.0000 | UNIVERSITY CHICAGO 4.411% 10/01/44 | 26,938 | 21,014 |
| 4,567.4800 | UPSTART PASS THROU 2.00001% 7/20/27 | 4,567 | 4,525 |
| 100,000.0000 | VEGAS TR 5.5183% 11/10/39 | 100,000 | 100,903 |
| 71,191.5600 | VERUS 4.910% 1/25/67 | 70,699 | 71,639 |
| 135,000.0000 | VICI PROPERTIES LP 4.750% 4/01/28 | 134,634 | 134,945 |
| 100,000.0000 | WB COML MTG TR 6.13438% 3/16/40 | 99,217 | 100,242 |
| 36,491.9200 | WELLS FAR COM MRT TR 2.499% 11/15/54 | 37,586 | 35,206 |
| 90,000.0000 | YALE UNIVERSITY MTN 7.375% 4/15/96 | 114,365 | 94,334 |

UNITED ASSOCIATION LOCAL NO. 7 PENSION FUND
#91-2055384; PLAN NUMBER: 001
SCHEDULE H LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR
PLAN YEAR – MAY 31, 2025

| <u>(a) Parties-in-Interest</u> | <u>(b) Shares, Identity of issue, borrower, lessor, or similar party</u> | <u>(d) Cost</u> | <u>(e) Current Value</u> |
|--------------------------------|--|------------------|--------------------------|
| 150,000.0000 | ZAYO ISSUER LLC 5.648% 3/20/55 | \$ 150,000 | \$ 150,717 |
| 75,000.0000 | ZIPLY FIBER ISSUER 6.640% 4/20/54 | 74,979 | 76,850 |
| 84,880.1600 | BENCHMARK MTG TR 3.976% 7/17/51 | 83,862 | 84,708 |
| 105,000.0000 | FORD MOTOR CREDIT 4.389% 1/08/26 | 100,045 | 104,161 |
| 60,000.0000 | NGPL PIPECO LLC 3.250% 7/15/31 | 49,904 | 52,460 |
| 50,000.0000 | PLAINS ALL AMER 4.700% 6/15/44 | 50,116 | 40,046 |
| 16,666.6700 | TIERPOINT ISSUER LLC 6.000% 6/25/53 | 15,955 | 16,679 |
| 100,000.0000 | WB COML MTG TR 6.13438% 3/16/40 | 99,217 | 100,242 |
| | TOTAL CORPORATE DEBT | 6,699,997 | 6,595,944 |
| | FOREIGN BONDS | | |
| 65,000.0000 | AVOLON HLDGS FDG LTD 5.750% 11/15/29 | 64,475 | 66,112 |
| 20,000.0000 | AVOLON HLDGS FDG LTD 5.375% 5/30/30 | 19,921 | 20,067 |
| 50,000.0000 | JBS USA LUX S A 3.750% 12/01/31 | 45,147 | 45,875 |
| 50,000.0000 | SANTOS FINANCE LTD 3.649% 4/29/31 | 50,097 | 45,025 |
| 50,000.0000 | UNITED MEXICAN MTN 4.750% 3/08/44 | 56,071 | 37,658 |
| 100,000.0000 | UNITED MEXICO 2.659% 5/24/31 | 99,865 | 84,840 |
| 125,000.0000 | BARCLAYS PLC 2.894% 11/24/32 | 100,739 | 108,765 |
| 200,000.0000 | REPUBLIC OF COLUMBIA 3.250% 4/22/32 | 154,200 | 156,900 |
| 60,000.0000 | ROMANIA MTN 6.375% 1/30/34 | 60,695 | 57,201 |
| 125,000.0000 | UBS GROUP AG 2.095% 2/11/32 | 98,938 | 106,863 |
| | TOTAL FOREIGN BONDS | 750,147 | 729,304 |
| | TOTAL CORPORATE AND FOREIGN BONDS | 7,450,144 | 7,325,249 |
| | MUTUAL FUNDS | | |
| 189,816.7810 | American Funds EuroPac | 1,176,150 | 11,398,498 |
| 2,122,721.9420 | BNY Mellon AFL-CIO | 34,450,552 | 42,603,029 |
| 617,986.9850 | Boston Partners Small Cap Value II | 4,484,371 | 15,610,351 |
| 956,245.9360 | Mondrain | 11,018,404 | 16,284,868 |
| 2,570,059.4650 | Pimco Unconstrained Bond Fund | 4,550,894 | 25,777,696 |
| 335,382.8950 | T-ROWE PRICE | 6,000,000 | 6,217,999 |
| 473,933.6490 | Vanguard Developed Markets Index Inst | 8,000,000 | 8,478,673 |
| 535,564.3040 | BNY Mellon Small Cap (OPEN 10/2024) | 6,999,825 | 6,662,420 |
| 3,850.0000 | ABRDN PHYSICAL SILVER SHARES ETF | 120,831 | 121,083 |
| 2,390.0000 | ISHARES MSCI EUROZONE ETF | 122,523 | 140,986 |
| 2,300.0000 | ISHARES MSCI SOUTH AFRICA ETF | 122,248 | 120,083 |
| 3,400.0000 | ISHARES MSCI GERMANY ETF | 123,386 | 142,698 |
| 3,500.0000 | ISHARES MSCI MEXICO ETF | 186,398 | 210,595 |
| 2,105.0000 | ISHARES CORE US REIT ETF | 122,500 | 120,385 |
| 4,525.0000 | ISHARES SILVER TRUST ETF | 121,822 | 135,750 |

UNITED ASSOCIATION LOCAL NO. 7 PENSION FUND
#91-2055384
SCHEDULE H LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR
Plan Year – MAY 31, 2025

| (a) Party-in-Interest | (b) Shares, Identity of issue, borrower, lessor, or similar party | (d) Cost | (e) Current Value |
|-----------------------|---|-----------------------|-----------------------|
| | 6,090.0000 ISHARES MSCI CHINA ETF | \$ 321,622 | \$ 321,674 |
| | 2,550.0000 ISHARES MSCI ITALY ETF | 121,341 | 121,814 |
| | 3,340.0000 ISHARES MSCI UNITED KINGDOM ETF | 122,517 | 133,333 |
| | 2,060.0000 SPDR GOLD SHARES ETF | 375,437 | 625,416 |
| | 5,490.0000 VANECK VECTORS GOLD MINERS ETF | 243,912 | 278,069 |
| | 8,980.0000 INVESTCO DB MULTI SECTOR COMM ETF | 243,747 | 239,766 |
| | 5,000.0000 ISHARES EMERGING MARKETS ETF | 220,687 | 224,650 |
| | 79,250.0000 VANECK VECTORS JP MORGAN EM LC ETF | 1,899,911 | 1,955,890 |
| | 13,940.0000 VANGUARD SHORT TERM CORPORATE ETF | 1,076,127 | 1,102,514 |
| | TOTAL MUTUAL FUNDS | 82,225,205 | 139,028,239 |
| | <u>INTEREST BEARING CASH</u> | | |
| | FIRST AM GOVT OB FD CL Z | 258,011 | 258,011 |
| | FIRST AM GOVT OB FD CL Z | 4,300,046 | 4,300,046 |
| | FIRST AM GOVT OB FD CL Z | 1,509,878 | 1,509,878 |
| | FIRST AM GOVT OB FD CL Z | 351,353 | 351,353 |
| | FIRST AM GOVT OB FD CL Z | 75,043 | 75,043 |
| | TOTAL INTEREST BEARING CASH | 6,494,330 | 6,494,330 |
| | <u>LIMITED PARTNERSHIPS</u> | | |
| 2,751,431.7560 | IR&M SHORT FUND LLC | 31,820,248 | 37,139,450 |
| | Oaktree Power VI Fund L. P. | 1,952,736 | 4,455,200 |
| | Oaktree Senior Loan Fund L. P. | 5,500 | 7,970,527 |
| | TOTAL LIMITED PARTNERSHIPS | 33,778,484 | 49,565,177 |
| | TOTAL INVESTMENTS | \$ 194,122,764 | \$ 276,073,885 |

UNITED ASSOCIATION LOCAL NO. 7 PENSION FUND
#91-2055384; PLAN NUMBER: 001
SCHEDULE H LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR
PLAN YEAR – MAY 31, 2025

| <u>(a) Parties-in-Interest</u> | <u>(b) Shares, Identity of issue, borrower, lessor, or similar party</u> | <u>(d) Cost</u> | <u>(e) Current Value</u> |
|--------------------------------|--|-----------------|--------------------------|
| <u>EQUITIES</u> | | | |
| 5,350.0000 | ABBOTT LABS COM | \$ 405,830 | \$ 714,653 |
| 2,481.0000 | ALPHABET INC CL C | 77,925 | 428,841 |
| 1,213.0000 | AMERIPRISE FINL INC | 71,646 | 617,708 |
| 3,740.0000 | AMETEK INC | 259,898 | 668,488 |
| 6,965.0000 | ARCOSA INC | 615,526 | 600,871 |
| 3,260.0000 | ATMOS ENERGY CORP | 260,594 | 504,257 |
| 16,030.0000 | AVANTOR INC | 342,840 | 206,947 |
| 2,030.0000 | AVERY DENNISON CORP | 362,779 | 360,792 |
| 5,770.0000 | BWX TECHNOLOGIES INC | 566,122 | 724,712 |
| 14,005.0000 | BORGWARNER INC COM | 500,677 | 463,425 |
| 2,557.0000 | BROADCOM INC | 110,000 | 618,973 |
| 4,295.0000 | BRUNSWICK CORP COM | 229,604 | 217,413 |
| 5,970.0000 | CVS HEALTH CORP | 324,300 | 382,319 |
| 20,340.0000 | CADENCE BANK COM | 470,981 | 616,302 |
| 3,018.0000 | CARDINAL HEALTH INC | 414,721 | 466,100 |
| 1,515.0000 | CARLISLE COS INC | 375,340 | 575,973 |
| 4,970.0000 | CASELLA WASTE SYSTEMS INC A | 199,198 | 582,534 |
| 2,080.0000 | CHEVRON CORPORATION | 195,744 | 284,336 |
| 8,240.0000 | CISCO SYSTEMS INC | 240,964 | 519,450 |
| 8,000.0000 | CITIGROUP INC | 514,390 | 602,560 |
| 11,660.0000 | CORE MAIN INC CL A | 367,168 | 639,085 |
| 12,840.0000 | DELTA AIR LINES INC | 481,421 | 621,328 |
| 2,740.0000 | E O G RES INC | 173,580 | 297,482 |
| 20,120.0000 | ELEMENT SOLUTIONS INC | 419,665 | 430,166 |
| 773.0000 | META PLATFORMS INC | 255,391 | 500,510 |
| 6,645.0000 | FIDELITY NATIONAL INFO SERV | 537,383 | 529,008 |
| 4,363.0000 | FULLER H B CO | 227,282 | 243,543 |
| 4,760.0000 | GE HEALTHCARE TECHNOLOGIES INC | 416,107 | 335,770 |
| 13,315.0000 | GLACIER BANCORP INC NEW | 623,247 | 552,173 |
| 1,296.0000 | HOME DEPOT INC | 79,377 | 477,304 |
| 7,665.0000 | KBR INC | 440,702 | 400,036 |
| 4,480.0000 | LANTHEUS HOLDINGS INC | 401,630 | 338,509 |
| 1,685.0000 | LITTELFUSE INC | 171,171 | 345,526 |
| 2,075.0000 | MARSH MCLENNAN COS INC | 119,185 | 484,845 |
| 1,052.0000 | MARTIN MARIETTA MATLS INC | 244,455 | 576,023 |
| 12,350.0000 | MATADOR RESOURCES CO | 315,050 | 531,174 |
| 1,089.0000 | MICROSOFT CORP COM | 93,600 | 501,332 |
| 2,860.0000 | MID AMER APT CMNTYS INC | 193,881 | 448,019 |
| 6,420.0000 | MONDELEZ INTL INC CL A | 281,165 | 433,286 |
| 18,210.0000 | NETSTREIT CORP | 325,680 | 293,181 |
| 2,276.0000 | ORACLE CORPORATION | 179,921 | 376,746 |
| 3,640.0000 | PNC FINL SVCS GROUP INC COM | 355,664 | 632,668 |
| 3,270.0000 | RAYMOND JAMES FINL INC | 306,356 | 480,625 |
| 5,740.0000 | SERVICE CORP INTL COM | 458,617 | 447,720 |
| 11,890.0000 | SIMPLY GOOD FOODS COMPANY | 435,733 | 410,324 |
| 1,210.0000 | STRYKER CORP | 118,104 | 462,994 |
| 10,150.0000 | SYNOVUS FINANCIAL CORP | 502,521 | 485,475 |
| 4,175.0000 | SYNNEX CORP | 435,195 | 506,595 |
| 3,056.0000 | TARGET CORP COM | 382,251 | 287,295 |
| 10,980.0000 | US FOODS HOLDING CORP | 506,258 | 868,738 |
| 10,390.0000 | WILLIAMS COS INC COM | 274,165 | 628,699 |
| 14,780.0000 | WILLSCOT HLDGS CORP COM CL A | 594,475 | 398,321 |
| 2,404.0000 | ABBOTT LABS COM | 259,833 | 321,126 |
| 259.0000 | ADOBE INC | 108,885 | 107,508 |
| 2,722.0000 | AGREE REALTY CORP | 212,118 | 204,967 |
| 1,675.0000 | ALPHABET INC CL A | 200,773 | 287,665 |
| 468.0000 | AMERICAN TOWER CORP | 105,264 | 100,456 |
| 1,781.0000 | BWX TECHNOLOGIES INC | 215,941 | 223,694 |
| 4,911.0000 | BANK OF AMERICA CORP | 156,493 | 216,722 |
| 396.0000 | BERKSHIRE HATHAWAY INC CL B | 129,090 | 199,568 |
| 2,089.0000 | BOISE CASCADE CO | 267,449 | 181,492 |
| 560.0000 | CACI INTL INC | 196,483 | 239,680 |
| 1,393.0000 | CHEVRON CORPORATION | 164,207 | 190,423 |
| 1,894.0000 | CHURCH AND DWIGHT CO INC | 180,412 | 186,199 |
| 1,138.0000 | DARDEN RESTAURANTS INC | 186,760 | 243,771 |
| 2,973.0000 | WALT DISNEY CO THE | 323,638 | 336,068 |
| 873.0000 | E O G RES INC | 61,035 | 94,782 |
| 1,902.0000 | EXXON MOBIL CORP | 220,486 | 194,575 |
| 683.0000 | ARTHUR J GALLAGHER CO | 122,993 | 237,302 |
| 794.0000 | GENERAL DYNAMICS CORP | 223,497 | 221,121 |
| 419.0000 | GOLDMAN SACHS GROUP INC | 148,512 | 251,589 |
| 1,293.0000 | HERSHEY CO COM | 264,656 | 207,772 |
| 630.0000 | HUBBELL INC COM | 202,441 | 245,435 |
| 1,596.0000 | INTERCONTINENTAL EXCHANGE INC | 272,177 | 286,961 |
| 1,624.0000 | JPMORGAN CHASE CO | 237,772 | 428,736 |
| 1,328.0000 | JOHNSON JOHNSON | 212,599 | 206,119 |

UNITED ASSOCIATION LOCAL NO. 7 PENSION FUND
#91-2055384; PLAN NUMBER: 001
SCHEDULE H LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR
PLAN YEAR – MAY 31, 2025

| <u>(a) Parties-in-Interest</u> | <u>(b) Shares, Identity of issue, borrower, lessor, or similar party</u> | <u>(d) Cost</u> | <u>(e) Current Value</u> |
|--------------------------------|--|-------------------|--------------------------|
| 2,934.0000 | MARVELL TECHNOLOGY INC | \$ 261,302 | \$ 176,597 |
| 973.0000 | MICROSOFT CORP COM | 275,707 | 447,930 |
| 3,056.0000 | NEXTERA ENERGY INC | 211,314 | 215,876 |
| 152.0000 | O REILLY AUTOMOTIVE INC | 129,958 | 207,860 |
| 691.0000 | PEPSICO INC | 97,903 | 90,832 |
| 958.0000 | PROGRESSIVE CORP | 201,147 | 272,963 |
| 2,109.0000 | PROLOGIS INC COM | 224,422 | 229,037 |
| 764.0000 | SALESFORCE INC | 178,016 | 202,743 |
| 2,325.0000 | SOUTH STATE CORP | 234,082 | 204,135 |
| 2,245.0000 | SOUTHERN CO THE | 207,459 | 202,050 |
| 1,106.0000 | T MOBILE US INC | 251,993 | 267,873 |
| 1,348.0000 | TEXAS INSTRS INC COM | 212,643 | 246,482 |
| 677.0000 | TOPBUILD CORP | 248,728 | 191,517 |
| 1,369.0000 | UNION PACIFIC CORP COM | 301,424 | 303,453 |
| 2,136.0000 | VERALTO CORP COM SHS | 215,560 | 215,800 |
| 482.0000 | VERTEX PHARMACEUTICALS INC COM | 234,389 | 213,068 |
| 804.0000 | VISA INC COM CL A | 181,413 | 293,613 |
| 1,920.0000 | WEC ENERGY GROUP INC COM | 188,077 | 206,285 |
| 2,764.0000 | WALMART INC COM | 150,293 | 272,862 |
| 963.0000 | WASTE MGMT INC DEL COM | 178,646 | 232,054 |
| 3,311.0000 | WELLS FARGO CO NEW COM | 159,646 | 247,597 |
| 5,885.0000 | AT T INC | 115,106 | 163,603 |
| 2,750.0000 | VERIZON COMMUNICATIONS INC COM | 121,696 | 120,890 |
| 6,500.0000 | ENERGY TRANSFER L P | 121,844 | 113,620 |
| 3,650.0000 | ENTERPRISE PRODUCTS PARTNERS | 122,095 | 112,493 |
| 2,300.0000 | MPLX LP | 122,588 | 117,300 |
| 1,295.0000 | WESTERN MIDSTREAM PARTNERS L | 52,778 | 48,433 |
| 4,400.0000 | MOSAIC CO NEW COM | 120,303 | 159,016 |
| 2,980.0000 | FREEMPORT MCMORAN INC | 112,355 | 114,670 |
| 6,900.0000 | FRONTLINE PLC COM | 122,438 | 126,132 |
| 2,980.0000 | TECK RESOURCES LIMITED | 120,348 | 110,409 |
| 12,880.0000 | BARRICK MNG CORP | 241,031 | 246,781 |
| 728.0000 | ACCENTURE PLC IRELAND SHS CLASS A | 222,207 | 230,645 |
| 2,651.0000 | WASTE CONNECTIONS INC | 189,812 | 522,482 |
| | TOTAL EQUITIES | 28,057,715 | 37,661,979 |

U.S. GOVERNMENT AND AGENCY SECURITIES

| | | | | | |
|----------------|----------------------|--------|----------|-----------|-----------|
| 2,174.6800 | F H L M C GD G04346 | 6.000% | 5/01/38 | 2,405 | 2,269 |
| 29,451.3700 | F H L M C GD G05562 | 4.500% | 7/01/39 | 32,463 | 29,030 |
| 419.7000 | F H L M C GD H01526 | 6.000% | 6/01/36 | 466 | 418 |
| 2,318.2400 | F H L M C GD C91112 | 6.000% | 10/01/27 | 2,567 | 2,344 |
| 6,911.7100 | F H L M C GD C91255 | 4.000% | 6/01/29 | 7,300 | 6,866 |
| 21,281.2200 | F H L M C #ZT2112 | 4.000% | 11/01/48 | 20,151 | 19,773 |
| 107,792.5200 | F H L M C #SD0719 | 3.000% | 9/01/49 | 113,071 | 92,921 |
| 403,835.4200 | F H L M C #SD1392 | 3.500% | 7/01/52 | 364,966 | 361,215 |
| 221,528.6300 | F H L M C #SD1440 | 3.500% | 7/01/52 | 207,925 | 207,265 |
| 160,687.2000 | F H L M C #SD1672 | 4.500% | 10/01/52 | 152,132 | 152,429 |
| 151,255.4600 | F H L M C #SD1533 | 4.500% | 9/01/52 | 143,202 | 143,482 |
| 170,945.2600 | F H L M C #SD1840 | 3.000% | 2/01/52 | 149,684 | 146,733 |
| 228,871.4500 | F H L M C #SD5274 | 3.500% | 6/01/52 | 202,301 | 204,707 |
| 1,466,663.5100 | F H L M C #SD3446 | 3.000% | 2/01/52 | 1,267,976 | 1,253,557 |
| 149,290.2500 | F H L M C #SD5274 | 4.000% | 8/01/52 | 139,003 | 136,862 |
| 242,711.9400 | F H L M C #SD6320 | 5.500% | 8/01/54 | 246,227 | 240,744 |
| 4,564.9700 | F H L M C GD Q34511 | 3.500% | 12/01/44 | 4,832 | 4,220 |
| 28,879.8900 | F H L M C GD Q45222 | 3.500% | 1/01/45 | 29,886 | 26,560 |
| 3,112.9900 | F H L M C GD Q46032 | 4.000% | 2/01/47 | 3,260 | 2,915 |
| 24,407.0200 | F H L M C GD Q48947 | 4.500% | 6/01/47 | 25,296 | 23,415 |
| 100,000.0000 | F H L M C #WN2448 | | | 91,063 | 95,691 |
| 115,000.0000 | F H L M C #WN2449 | 4.250% | 6/01/28 | 111,267 | 114,221 |
| 10,969.9700 | F H L M C GD Q54419 | 4.000% | 2/01/48 | 11,263 | 10,250 |
| 15,093.2300 | F H L M C #QA0744 | 3.500% | 1/01/49 | 15,501 | 13,726 |
| 147,932.8600 | F H L M C #QD5472 | 3.500% | 1/01/52 | 146,234 | 131,805 |
| 198,786.8800 | F H L M C #QE2908 | 3.500% | 5/01/52 | 178,007 | 177,302 |
| 74,727.6300 | F H L M C #QE3682 | 4.000% | 6/01/52 | 70,005 | 68,610 |
| 132,616.2800 | F H L M C #QE7095 | 4.000% | 8/01/52 | 130,544 | 121,894 |
| 83,524.0200 | FHLMC QF7121 | 5.500% | 2/01/53 | 83,302 | 82,771 |
| 58,524.3300 | F H L M C #QG4508 | 5.500% | 6/01/53 | 56,890 | 57,956 |
| 131,544.8200 | FHLMC QJ3507 | 5.500% | 9/01/54 | 133,744 | 130,577 |
| 241,011.9200 | FHLMC QJ5386 | 5.500% | 10/01/54 | 242,443 | 239,115 |
| 54,464.8200 | F H L M C #QJ5991 | 5.500% | 10/01/54 | 54,703 | 53,936 |
| 272,536.1600 | F H L M C #QJ8167 | 5.500% | 11/01/54 | 270,450 | 269,890 |
| 131,673.5300 | FHLMC RA7609 | 5.000% | 7/01/52 | 125,810 | 127,952 |
| 24,125.0600 | F H L M C #RA9057 | 5.000% | 5/01/53 | 23,695 | 23,399 |
| 751.9800 | F N M A GTD REMIC | 6.500% | 6/25/39 | 840 | 769 |
| 94,872.3300 | F N M A GTD REMIC | 5.000% | 9/25/48 | 94,205 | 94,949 |
| 30,000.0000 | FNMA REMIC TRUST 202 | 5.000% | 5/25/52 | 29,189 | 29,125 |

UNITED ASSOCIATION LOCAL NO. 7 PENSION FUND
#91-2055384; PLAN NUMBER: 001
SCHEDULE H LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR
PLAN YEAR – MAY 31, 2025

| <u>(a) Parties-in-Interest</u> | <u>(b) Shares, Identity of issue, borrower, lessor, or similar party</u> | <u>(d) Cost</u> | <u>(e) Current Value</u> |
|--------------------------------|--|-----------------|--------------------------|
| 87,618.7300 | F N M A GTD REMIC 5.000% 6/25/52 | \$ 86,962 | \$ 86,614 |
| 95,000.0000 | F H L M C MLTCL MT 4.500% 10/25/51 | 92,180 | 92,295 |
| 18,002.6800 | F H L M C MLTCL MT 3.49999% 5/25/45 | 18,335 | 16,153 |
| 4,996.5100 | F H L M C MLTCL MTG 3.500% 10/25/46 | 5,021 | 4,364 |
| 119,904.4700 | F H L M C MLTCL MTG 5.000% 7/25/48 | 119,342 | 119,780 |
| 123,771.2100 | F H L M C MLTCL MTG 5.000% 9/25/51 | 122,650 | 122,428 |
| 122,518.0900 | F H L M C MLTCL MTG 5.000% 3/25/52 | 121,331 | 121,749 |
| 84,546.2800 | FHLMC REMIC SERIES 5.000% 2/25/52 | 83,958 | 83,430 |
| 94,602.0000 | F H L M C MLTCL MTG 5.000% 2/25/52 | 93,523 | 93,551 |
| 75,000.0000 | FHLMC REMIC SERIES 5.000% 11/25/51 | 74,602 | 74,454 |
| 819.8700 | F N M A #545437 7.000% 2/01/32 | 886 | 856 |
| 14,678.2100 | F N M A #AJ1177 5.000% 9/01/41 | 16,199 | 14,428 |
| 80,403.8600 | F N M A #AL9548 3.159% 7/01/36 | 71,029 | 70,492 |
| 17,181.2200 | FNMA AM6266 3.580% 7/01/30 | 16,430 | 16,476 |
| 19,638.6700 | F N M A #AP2424 4.000% 8/01/42 | 21,214 | 18,643 |
| 4,403.1300 | F N M A #AS5713 3.500% 9/01/45 | 4,345 | 4,004 |
| 8,757.4600 | F N M A #AU3763 3.500% 8/01/43 | 9,239 | 8,072 |
| 3,807.8000 | F N M A #AX0901 3.500% 10/01/44 | 3,823 | 3,519 |
| 9,566.9200 | F N M A #AY4490 3.500% 2/01/45 | 9,885 | 8,709 |
| 47,063.8000 | F N M A #AY9087 3.500% 5/01/35 | 49,402 | 45,594 |
| 13,625.2500 | F N M A #AZ4312 3.500% 2/01/46 | 14,409 | 12,390 |
| 67,000.7400 | FNMA REMIC TRUST 4.61583% 8/25/39 | 66,121 | 67,527 |
| 27,764.6300 | F N M A GTD REMIC 5.000% 7/25/35 | 31,062 | 27,396 |
| 764.8600 | F N M A GTD REMIC 5.99739% 12/25/49 | 843 | 788 |
| 3,338.5300 | F N M A #735897 5.500% 10/01/35 | 3,779 | 3,396 |
| 108,816.6400 | FNMA DB0875 5.000% 3/01/54 | 103,886 | 105,570 |
| 112,750.6800 | FNMA DB0876 5.500% 3/01/54 | 110,346 | 111,699 |
| 61,514.1300 | F N M A #DB2626 5.500% 4/01/54 | 60,803 | 60,917 |
| 93,989.2800 | F N M A #DB4388 5.500% 5/01/54 | 93,049 | 93,077 |
| 135,695.7500 | FNMA DB8491 5.500% 7/01/54 | 137,434 | 134,510 |
| 124,166.4100 | FNMA DC6727 5.000% 11/01/54 | 120,829 | 120,323 |
| 99,284.6600 | FNMA DC8823 5.500% 12/01/54 | 98,649 | 98,321 |
| 3,474.4700 | F N M A #BA2263 4.000% 1/01/46 | 3,536 | 3,253 |
| 6,113.5300 | F N M A #BD3670 3.500% 7/01/46 | 6,257 | 5,542 |
| 47,130.4400 | F N M A #BE7196 4.500% 3/01/47 | 48,581 | 44,958 |
| 2,850.7300 | F N M A #BE6641 4.000% 6/01/47 | 3,016 | 2,661 |
| 2,466.1900 | F N M A #BE7845 4.500% 2/01/47 | 2,671 | 2,369 |
| 37,215.7800 | FNMA BF0035 4.000% 4/01/55 | 34,471 | 34,253 |
| 49,522.3300 | F N M A #BF0064 4.000% 9/01/55 | 45,870 | 45,580 |
| 92,238.6400 | F N M A #BF0145 3.500% 3/01/57 | 80,821 | 81,241 |
| 29,722.8000 | F N M A #BF0222 4.500% 9/01/57 | 28,414 | 28,046 |
| 54,768.6100 | F N M A #BF0390 3.500% 10/01/48 | 51,072 | 50,673 |
| 49,090.4800 | FNMA BF0505 2.500% 9/01/60 | 41,317 | 38,803 |
| 121,205.5900 | F N M A #BF0535 2.500% 3/01/61 | 97,514 | 95,203 |
| 253,075.8500 | F N M A #BF0548 3.000% 7/01/61 | 213,256 | 210,035 |
| 73,805.4500 | F N M A #BF0578 2.500% 12/01/61 | 61,431 | 56,763 |
| 43,536.3900 | F N M A #BF0615 5.000% 3/01/49 | 43,931 | 43,672 |
| 246,422.7700 | F N M A #BF0664 3.500% 6/01/62 | 213,984 | 215,413 |
| 49,588.4200 | F N M A #BJ2013 4.000% 11/01/47 | 50,882 | 46,111 |
| 17,376.8500 | F N M A #BJ4526 4.000% 1/01/48 | 17,423 | 16,207 |
| 48,567.1100 | F N M A #BF8878 3.500% 3/01/48 | 48,210 | 43,749 |
| 14,720.0500 | F N M A #BK0277 4.500% 9/01/48 | 15,304 | 14,105 |
| 21,496.2600 | F N M A #BM4835 3.500% 11/01/48 | 20,147 | 19,247 |
| 85,216.0800 | F N M A #BM7358 4.000% 11/01/48 | 80,063 | 80,447 |
| 35,806.9400 | F N M A #BO4943 3.000% 9/01/49 | 36,283 | 30,764 |
| 132,865.8700 | FNMA BU5051 5.500% 9/01/54 | 133,530 | 131,576 |
| 113,255.1800 | F N M A #BW6859 4.000% 8/01/52 | 111,486 | 104,155 |
| 29,773.4500 | F N M A #BW8680 4.000% 9/01/52 | 28,983 | 27,333 |
| 86,518.0600 | FNMA BX7614 5.000% 8/01/53 | 82,588 | 84,008 |
| 111,049.6000 | FNMA BY0889 5.000% 4/01/53 | 106,269 | 107,828 |
| 157,171.4800 | F N M A #BY4259 5.500% 6/01/53 | 153,414 | 156,068 |
| 12,102.3600 | F N M A #CA1495 3.500% 3/01/48 | 12,257 | 10,958 |
| 114,033.9100 | F N M A #CB3274 4.000% 4/01/52 | 105,214 | 104,722 |

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PLAN YEAR – MAY 31, 2025

| <u>(a) Parties-in-Interest</u> | <u>(b) Shares, Identity of issue, borrower, lessor, or similar party</u> | <u>(d) Cost</u> | <u>(e) Current Value</u> |
|---|--|-------------------|--------------------------|
| 112,477.5000 | FNMA CB5206 4.500% 9/01/52 | \$ 105,487 | \$ 106,309 |
| 70,551.4000 | FNMA CB8082 5.000% 11/01/53 | 70,802 | 68,452 |
| 87,159.5900 | F N M A #FS2426 3.500% 7/01/52 | 78,348 | 77,551 |
| 90,505.2600 | F N M A #FS6051 5.500% 10/01/53 | 88,126 | 89,638 |
| 56,534.4200 | F N M A #FS8920 3.500% 2/01/47 | 53,341 | 51,351 |
| 1,514.8600 | F N M A #888318 6.782% 2/01/37 | 1,519 | 1,545 |
| 1,832.2200 | F N M A #888352 5.500% 5/01/37 | 2,011 | 1,870 |
| 2,669.8600 | F N M A #8889060 6.000% 1/01/38 | 2,957 | 2,839 |
| 135.3400 | F N M A #960150 6.000% 11/01/37 | 150 | 139 |
| 2,788.2500 | F N M A #962122 5.500% 3/01/38 | 3,062 | 2,838 |
| 2,536.3300 | F N M A #995362 5.500% 7/01/38 | 2,784 | 2,589 |
| 1,019.3000 | F N M A #AA6898 6.000% 7/01/39 | 1,140 | 1,044 |
| 1,807.0700 | F N M A #AA8729 6.000% 6/01/39 | 2,020 | 1,863 |
| 10,247.6100 | F N M A #AB1146 5.000% 6/01/40 | 11,352 | 10,252 |
| 3,260.8800 | F N M A #MA1283 3.500% 11/01/42 | 3,359 | 3,002 |
| 25,482.4300 | F N M A #MA1866 4.500% 4/01/44 | 24,567 | 24,550 |
| 171,881.4600 | F N M A #MA4840 4.500% 11/01/52 | 164,147 | 162,468 |
| 614,105.2500 | F N M A #MA4841 5.000% 11/01/52 | 590,289 | 596,978 |
| 33,872.1500 | F N M A #MA5005 4.000% 3/01/33 | 33,378 | 33,530 |
| 180,214.8300 | F N M A #MA5189 5.000% 11/01/53 | 170,951 | 174,848 |
| 25,000.0000 | F H L M C MLTCL MTG 3.500% 6/25/28 | 24,492 | 24,176 |
| 84,355.8600 | G N M A II #MA8146 2.000% 7/20/52 | 68,605 | 67,782 |
| 85,215.7300 | G N M A II #MA9167 3.500% 9/20/53 | 79,663 | 76,479 |
| 42,618.3000 | G N M A II #CN2119 4.000% 6/20/52 | 42,325 | 39,001 |
| 8,607.7000 | G N M A #745301 4.500% 8/15/30 | 8,946 | 8,577 |
| 4,716.7800 | G N M A II #784039 5.000% 5/20/45 | 4,976 | 4,686 |
| 184,072.3300 | GNMA 785392C 2.500% 2/20/51 | 153,988 | 152,049 |
| 147,415.2800 | G N M A II #784859 3.000% 12/20/49 | 128,349 | 126,339 |
| 257,128.2800 | G N M A II #785141 3.000% 8/20/50 | 224,103 | 225,370 |
| 83,652.5200 | G N M A II #236270 2.500% 1/20/52 | 72,046 | 69,183 |
| 191,432.1800 | G N M A II #785886 3.000% 10/20/51 | 165,679 | 164,111 |
| 82,738.4400 | G N M A II #786184 3.000% 2/20/52 | 71,957 | 71,857 |
| 80,659.0500 | GNMA 786483C 3.500% 11/20/52 | 73,375 | 70,831 |
| 4,074.0800 | G N M A II #647070 5.500% 7/20/35 | 4,555 | 4,097 |
| 18,941.6000 | G N M A GTD REMIC 5.000% 7/20/33 | 21,441 | 18,974 |
| 31,500.7700 | SMALL BUSINESS 3.540% 7/01/38 | 34,194 | 30,371 |
| 5,601.4600 | SMALL BUSINESS 2.507% 3/10/26 | 5,584 | 5,514 |
| 12,860.6100 | SMALL BUSINESS 2.845% 3/10/27 | 12,861 | 12,548 |
| 1,085,000.0000 | US TREASURY NT 38.75% 4/30/30 | 1,082,206 | 1,081,528 |
| 1,945,000.0000 | US TREASURY NT 3.750% 4/15/29 | 1,944,895 | 1,937,259 |
| 141,857.8000 | U S TREASURY I P S 2.125% 1/15/35 | 144,388 | 142,849 |
| 1,285,000.0000 | U S TREASURY NT 4.000% 4/30/32 | 1,279,494 | 1,272,356 |
| 635,000.0000 | U S TREASURY NT 4.250% 5/31/32 | 632,729 | 633,412 |
| 4,955,000.0000 | U S TREASURY NT 4.000% 5/31/30 | 4,953,347 | 4,964,662 |
| 585,000.0000 | U S TREASURY NT 4.250% 5/15/35 | 576,228 | 578,419 |
| 770,000.0000 | U S TREASURY NT 3.625% 5/15/28 | 767,658 | 767,713 |
| 400,000.0000 | F F C B DEB 5.800% 6/12/34 | 400,000 | 399,612 |
| 257,870.7800 | F H L M C #RA6212 4.000% 10/01/51 | 234,582 | 237,594 |
| 613,104.8500 | FHLMC RA7609 5.000% 7/01/52 | 593,091 | 595,779 |
| 78,240.8400 | F N M A #BF0390 3.500% 10/01/48 | 72,960 | 72,390 |
| 179,249.9200 | F N M A #CB1408 3.000% 8/01/51 | 157,187 | 153,416 |
| 588,562.0500 | F N M A #CB3274 4.000% 4/01/52 | 546,834 | 540,500 |
| 248,275.9900 | F N M A #CB3417 3.500% 4/01/52 | 218,463 | 220,300 |
| 236,656.1600 | F N M A #CB4114 3.500% 7/01/52 | 207,703 | 210,004 |
| 133,697.4500 | FNMA CB4818 4.000% 10/01/52 | 124,924 | 122,691 |
| 138,678.0000 | F N M A #CB6684 4.000% 7/01/53 | 129,837 | 127,297 |
| 890,000.0000 | U S TREASURY BD 4.375% 8/15/43 | 885,842 | 832,426 |
| 135,000.0000 | U S TREASURY BD 4.750% 11/15/43 | 139,783 | 132,358 |
| 95,000.0000 | U S TREASURY BD 5.000% 5/15/45 | 95,238 | 95,965 |
| 815,450.4000 | U S TREASURY I P S 0.125% 4/15/27 | 797,434 | 797,886 |
| 501,067.0000 | U S TREASURY I P S 1.250% 4/15/28 | 487,802 | 499,283 |
| 1,650,000.0000 | U S TREASURY NT 3.875% 8/15/33 | 1,619,479 | 1,605,005 |
| 200,000.0000 | U S TREASURY NT 4.625% 9/30/30 | 196,203 | 205,836 |
| 3,400,000.0000 | U S TREASURY NT 4.875% 10/31/30 | 3,424,172 | 3,539,604 |
| 105,000.0000 | U S TREASURY NT 4.000% 1/31/29 | 103,507 | 105,324 |
| 500,000.0000 | U S TREASURY NT 4.000% 1/31/31 | 496,907 | 498,770 |
| 50,000.0000 | U S TREASURY NT 4.625% 4/30/31 | 49,813 | 51,434 |
| 509,550.0000 | U S TREASURY I P S 1.875% 7/15/34 | 515,337 | 505,525 |
| 85,000.0000 | U S TREASURY NT 4.125% 11/30/29 | 83,898 | 85,641 |
| 1,725,000.0000 | U S TREASURY NT 4.250% 12/31/26 | 1,723,989 | 1,731,538 |
| TOTAL U.S. GOV & AGENCY SECURITIES | | 36,116,886 | 35,998,911 |
| CORPORATE BONDS | | | |
| 60,131.6400 | A D MTG TR 6.632% 5/25/68 | 60,131 | 60,787 |
| 75,750.6200 | A D MORTGAGE TRUST 7.472% 9/25/68 | 75,749 | 76,940 |
| 71,978.9800 | A D MORTGAGE TRUST 6.195% 2/25/69 | 71,979 | 72,265 |
| 40,000.0000 | A T T INC 2.550% 12/01/33 | 31,148 | 32,898 |
| 80,000.0000 | A T T INC 5.400% 2/15/34 | 79,737 | 81,087 |
| 161,568.8200 | A D MORTGAGE TRUST 7.049% 11/25/68 | 161,567 | 163,590 |
| 40,000.0000 | ALLY FINL INC 6.184% 7/26/35 | 39,838 | 39,784 |
| 59,811.4900 | ANGEL OAK MTG 4.750% 9/25/67 | 59,326 | 59,037 |
| 85,000.0000 | ASHTHAD CAPITAL INC 4.250% 11/01/29 | 89,976 | 82,574 |
| 40,000.0000 | ASSURANT INC 2.650% 1/15/32 | 34,511 | 33,467 |
| 100,000.0000 | ATRIUM HOTEL PRTF 0.00001% 10/12/39 | 100,000 | 99,383 |
| 75,000.0000 | BBCMS MTG TR 2021 2.541% 11/18/54 | 77,249 | 70,569 |
| 75,000.0000 | BPR TRUST 7.497% 12/05/39 | 75,747 | 77,987 |
| 60,000.0000 | BMO 2.950% 2/15/55 | 59,999 | 55,516 |

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| <u>(a) Parties-in-Interest</u> | <u>(b) Shares, Identity of issue, borrower, lessor, or similar party</u> | <u>(d) Cost</u> | <u>(e) Current Value</u> |
|--------------------------------|--|-----------------|--------------------------|
| 45,000.0000 | BMO MORTGAGE TR 7.29632% 11/17/56 | \$ 46,350 | \$ 48,030 |
| 125,000.0000 | BANK OF AMERICA CORP 5.518% 10/25/35 | 125,000 | 122,698 |
| 70,000.0000 | BANK AMERICA CORP 5.511% 1/24/36 | 70,000 | 70,553 |
| 100,000.0000 | BANK5 2023-5YR2 0.00001% 7/17/56 | 100,997 | 103,966 |
| 35,000.0000 | BANK 1.874% 6/17/64 | 33,644 | 32,830 |
| 105,000.0000 | BNK 2021 BNK37 2.513% 11/18/64 | 108,145 | 101,544 |
| 22,574.5000 | BENCHMARK MTG TR 3.976% 7/17/51 | 22,304 | 22,529 |
| 100,000.0000 | BENCHMARK MTG TR 2.588% 12/17/54 | 102,996 | 96,564 |
| 75,000.0000 | BENCHMARK MTG TR 5.8963% 7/17/56 | 75,750 | 77,169 |
| 100,000.0000 | BENCHMARK MTG TR 6.7924% 7/17/56 | 102,804 | 103,632 |
| 41,310.5300 | BHG SEC TR 5.550% 4/17/36 | 41,130 | 41,358 |
| 71,035.8100 | BOSTON LENDING TRU 2.000% 7/25/61 | 70,951 | 60,890 |
| 105,000.0000 | CLOUD CAPITAL 5.781% 11/22/49 | 105,000 | 105,318 |
| 69,077.1400 | BRAVO RESIDENTIAL 5.757% 1/25/63 | 69,077 | 68,983 |
| 71,456.5500 | BRAVO RESIDENTIAL 7.130% 9/25/63 | 71,456 | 72,431 |
| 4,739.3800 | CASCADE FUNDING 1.100% 3/20/41 | 4,739 | 4,682 |
| 1,704.7900 | COMM MORTGAGE TRUST 3.694% 8/10/47 | 1,681 | 1,686 |
| 40,000.0000 | CSAIL COML MTG TR 3.1908% 11/17/50 | 42,180 | 38,942 |
| 21,112.8300 | CVS PASS THROUGH 7.507% 1/10/32 | 27,130 | 22,048 |
| 73,184.0900 | CSMC TR 2022-NQM4 4.819% 6/25/67 | 72,569 | 72,839 |
| 75,000.0000 | COMPASS DATACENTERS 5.250% 2/25/49 | 73,880 | 75,336 |
| 60,000.0000 | COMPASS DATACENTERS 5.022% 8/25/49 | 60,000 | 59,864 |
| 55,000.0000 | COMPASS 5.316% 5/25/50 | 55,000 | 55,000 |
| 70,000.0000 | CYRUSONE DATA 4.500% 5/20/49 | 63,078 | 67,455 |
| 16,092.6300 | DIAMOND RESORTS 1.510% 11/21/33 | 16,092 | 15,947 |
| 65,000.0000 | EPR PROPERTIES 3.750% 8/15/29 | 60,583 | 61,271 |
| 73,802.1000 | EDGECONNEX DATA 6.000% 7/27/54 | 72,531 | 73,445 |
| 80,000.0000 | ENSTAR FINANCE L P 5.500% 1/15/42 | 77,900 | 77,799 |
| 99,861.1000 | FIP MASTER FDG LLC 0.00001% 10/15/54 | 99,822 | 98,893 |
| 28,270.8700 | FIRST HELP FINANCIAL 6.790% 10/15/29 | 28,268 | 28,676 |
| 3,186.9100 | ELLINGTON FINANCIAL 2.006% 6/25/65 | 3,187 | 3,148 |
| 30,000.0000 | FIRST HORIZON CORP 5.514% 3/07/31 | 30,000 | 30,173 |
| 100,329.9000 | FHLMC SLSTT SERIES 3.500% 5/25/32 | 97,978 | 95,893 |
| 50,000.0000 | GS MTG SECS TR 2.6366% 12/17/54 | 51,500 | 46,643 |
| 147,430.0000 | GALAXY PIPELINE 2.160% 3/31/34 | 149,125 | 129,184 |
| 65,000.0000 | GLOBAL PMTS INC 2.900% 11/15/31 | 52,524 | 56,471 |
| 65,000.0000 | HCA INC 5.450% 4/01/31 | 64,899 | 66,174 |
| 40,000.0000 | HIGHWOODS RLTY LTD 7.650% 2/01/34 | 46,037 | 44,066 |
| 73,660.5600 | HOMES TR 2023 0.00001% 2/25/68 | 73,660 | 73,846 |
| 110,000.0000 | HOTWIRE FUND LLC 0.00001% 6/20/54 | 110,665 | 111,158 |
| 69,955.2800 | IMPERIAL FD MTG TR 5.390% 8/25/67 | 69,937 | 69,571 |
| 25,000.0000 | JACOBS SOLUTIONS INC 5.900% 3/01/33 | 24,975 | 25,651 |
| 75,000.0000 | KENTUCKY PWR CO 7.000% 11/15/33 | 80,226 | 79,604 |
| 70,000.0000 | KILROY RLTY L P 6.250% 1/15/36 | 69,158 | 68,339 |
| 65,490.0000 | MFA TRUST 1.906% 11/25/51 | 65,489 | 57,839 |
| 40,000.0000 | METRONET 13.91367% 4/20/54 | 39,994 | 40,802 |
| 25,000.0000 | MORGAN STANLEY 5.587% 1/18/36 | 25,000 | 25,243 |
| 49,302.7000 | MORGAN STANLEY 3.779% 5/15/48 | 48,679 | 49,190 |
| 75,000.0000 | MORGAN STANLEY CAP 2.206% 10/19/54 | 77,250 | 70,524 |
| 65,000.0000 | MOTOROLA SOLUTIONS 2.300% 11/15/30 | 64,965 | 57,127 |
| 25,000.0000 | NGPL PIPECO LLC 3.250% 7/15/31 | 24,981 | 21,859 |
| 110,400.0000 | NEIGHBORLY ISSUER 3.584% 4/30/51 | 110,400 | 102,489 |
| 75,289.5600 | ON SLOW BAY FINANCIAL 5.110% 8/25/62 | 74,994 | 74,784 |
| 100,000.0000 | ONDECK ASSET 6.270% 6/17/31 | 99,980 | 100,861 |
| 69,370.2900 | OBX TRUST 6.465% 11/25/63 | 69,370 | 69,848 |
| 92,467.4700 | OWN EQUIP FUND I LLC 5.700% 12/20/32 | 92,446 | 93,213 |
| 50,000.0000 | OXFORD FIN CR FD 5.878% 5/12/34 | 50,000 | 50,000 |
| 59,809.3800 | PRKCM TRUST 6.482% 6/25/58 | 59,809 | 59,977 |
| 58,126.3100 | PRKCM TRUST 7.002% 2/25/58 | 58,126 | 58,300 |
| 38,031.3800 | PAGAYA AI DEBT 6.258% 10/15/31 | 38,031 | 38,290 |
| 96,351.9200 | PRPM LLC 2025-RCF1 4.500% 2/25/55 | 94,299 | 94,613 |
| 65,000.0000 | RETAINED VANTAGE 4.992% 9/15/49 | 65,000 | 63,849 |
| 80,000.0000 | SABEY DATA CENTER 5.733% 2/21/50 | 80,029 | 80,845 |
| 85,000.0000 | STORE CAP CORP 2.700% 12/01/31 | 66,321 | 71,116 |
| 30,000.0000 | SYNOVUS FINL CORP 6.168% 11/01/30 | 29,974 | 30,375 |
| 80,000.0000 | SYNOVUS BK COLUMBUS 4.000% 10/29/30 | 85,050 | 78,804 |
| 60,000.0000 | SYNCHRONY FINANCIAL 5.935% 8/02/30 | 60,030 | 60,800 |
| 10,000.0000 | T MOBILE USA INC 4.750% 2/01/28 | 9,900 | 10,012 |
| 40,000.0000 | TYSN 6.79907% 12/10/38 | 40,364 | 42,113 |
| 99,858.4600 | TENET EQUITY 5.490% 10/20/54 | 99,792 | 99,538 |
| 16,666.6700 | TIERPOINT ISSUER LLC 6.000% 6/25/53 | 15,955 | 16,679 |
| 25,000.0000 | UNIVERSITY CHICAGO 4.411% 10/01/44 | 26,938 | 21,014 |
| 4,567.4800 | UPSTART PASS THROU 2.00001% 7/20/27 | 4,567 | 4,525 |
| 100,000.0000 | VEGAS TR 5.5183% 11/10/39 | 100,000 | 100,903 |
| 71,191.5600 | VERUS 4.910% 1/25/67 | 70,699 | 71,639 |
| 135,000.0000 | VICI PROPERTIES LP 4.750% 4/01/28 | 134,634 | 134,945 |
| 100,000.0000 | WB COML MTG TR 6.13438% 3/16/40 | 99,217 | 100,242 |
| 36,491.9200 | WELLS FAR COM MRT TR 2.499% 11/15/54 | 37,586 | 35,206 |
| 90,000.0000 | YALE UNIVERSITY MTN 7.375% 4/15/96 | 114,365 | 94,334 |

UNITED ASSOCIATION LOCAL NO. 7 PENSION FUND
#91-2055384; PLAN NUMBER: 001
SCHEDULE H LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR
PLAN YEAR – MAY 31, 2025

| <u>(a) Parties-in-Interest</u> | <u>(b) Shares, Identity of issue, borrower, lessor, or similar party</u> | <u>(d) Cost</u> | <u>(e) Current Value</u> |
|--------------------------------|--|------------------|--------------------------|
| 150,000.0000 | ZAYO ISSUER LLC 5.648% 3/20/55 | \$ 150,000 | \$ 150,717 |
| 75,000.0000 | ZIPLY FIBER ISSUER 6.640% 4/20/54 | 74,979 | 76,850 |
| 84,880.1600 | BENCHMARK MTG TR 3.976% 7/17/51 | 83,862 | 84,708 |
| 105,000.0000 | FORD MOTOR CREDIT 4.389% 1/08/26 | 100,045 | 104,161 |
| 60,000.0000 | NGPL PIPECO LLC 3.250% 7/15/31 | 49,904 | 52,460 |
| 50,000.0000 | PLAINS ALL AMER 4.700% 6/15/44 | 50,116 | 40,046 |
| 16,666.6700 | TIERPOINT ISSUER LLC 6.000% 6/25/53 | 15,955 | 16,679 |
| 100,000.0000 | WB COML MTG TR 6.13438% 3/16/40 | 99,217 | 100,242 |
| | TOTAL CORPORATE DEBT | 6,699,997 | 6,595,944 |
| | FOREIGN BONDS | | |
| 65,000.0000 | AVOLON HLDGS FDG LTD 5.750% 11/15/29 | 64,475 | 66,112 |
| 20,000.0000 | AVOLON HLDGS FDG LTD 5.375% 5/30/30 | 19,921 | 20,067 |
| 50,000.0000 | JBS USA LUX S A 3.750% 12/01/31 | 45,147 | 45,875 |
| 50,000.0000 | SANTOS FINANCE LTD 3.649% 4/29/31 | 50,097 | 45,025 |
| 50,000.0000 | UNITED MEXICAN MTN 4.750% 3/08/44 | 56,071 | 37,658 |
| 100,000.0000 | UNITED MEXICO 2.659% 5/24/31 | 99,865 | 84,840 |
| 125,000.0000 | BARCLAYS PLC 2.894% 11/24/32 | 100,739 | 108,765 |
| 200,000.0000 | REPUBLIC OF COLUMBIA 3.250% 4/22/32 | 154,200 | 156,900 |
| 60,000.0000 | ROMANIA MTN 6.375% 1/30/34 | 60,695 | 57,201 |
| 125,000.0000 | UBS GROUP AG 2.095% 2/11/32 | 98,938 | 106,863 |
| | TOTAL FOREIGN BONDS | 750,147 | 729,304 |
| | TOTAL CORPORATE AND FOREIGN BONDS | 7,450,144 | 7,325,249 |
| | MUTUAL FUNDS | | |
| 189,816.7810 | American Funds EuroPac | 1,176,150 | 11,398,498 |
| 2,122,721.9420 | BNY Mellon AFL-CIO | 34,450,552 | 42,603,029 |
| 617,986.9850 | Boston Partners Small Cap Value II | 4,484,371 | 15,610,351 |
| 956,245.9360 | Mondrain | 11,018,404 | 16,284,868 |
| 2,570,059.4650 | Pimco Unconstrained Bond Fund | 4,550,894 | 25,777,696 |
| 335,382.8950 | T-ROWE PRICE | 6,000,000 | 6,217,999 |
| 473,933.6490 | Vanguard Developed Markets Index Inst | 8,000,000 | 8,478,673 |
| 535,564.3040 | BNY Mellon Small Cap (OPEN 10/2024) | 6,999,825 | 6,662,420 |
| 3,850.0000 | ABRDN PHYSICAL SILVER SHARES ETF | 120,831 | 121,083 |
| 2,390.0000 | ISHARES MSCI EUROZONE ETF | 122,523 | 140,986 |
| 2,300.0000 | ISHARES MSCI SOUTH AFRICA ETF | 122,248 | 120,083 |
| 3,400.0000 | ISHARES MSCI GERMANY ETF | 123,386 | 142,698 |
| 3,500.0000 | ISHARES MSCI MEXICO ETF | 186,398 | 210,595 |
| 2,105.0000 | ISHARES CORE US REIT ETF | 122,500 | 120,385 |
| 4,525.0000 | ISHARES SILVER TRUST ETF | 121,822 | 135,750 |

UNITED ASSOCIATION LOCAL NO. 7 PENSION FUND
#91-2055384
SCHEDULE H LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR
Plan Year – MAY 31, 2025

| (a) Party-in-Interest | (b) Shares, Identity of issue, borrower, lessor, or similar party | (d) Cost | (e) Current Value |
|-----------------------|---|-----------------------|-----------------------|
| | 6,090.0000 ISHARES MSCI CHINA ETF | \$ 321,622 | \$ 321,674 |
| | 2,550.0000 ISHARES MSCI ITALY ETF | 121,341 | 121,814 |
| | 3,340.0000 ISHARES MSCI UNITED KINGDOM ETF | 122,517 | 133,333 |
| | 2,060.0000 SPDR GOLD SHARES ETF | 375,437 | 625,416 |
| | 5,490.0000 VANECK VECTORS GOLD MINERS ETF | 243,912 | 278,069 |
| | 8,980.0000 INVESTCO DB MULTI SECTOR COMM ETF | 243,747 | 239,766 |
| | 5,000.0000 ISHARES EMERGING MARKETS ETF | 220,687 | 224,650 |
| | 79,250.0000 VANECK VECTORS JP MORGAN EM LC ETF | 1,899,911 | 1,955,890 |
| | 13,940.0000 VANGUARD SHORT TERM CORPORATE ETF | 1,076,127 | 1,102,514 |
| | TOTAL MUTUAL FUNDS | 82,225,205 | 139,028,239 |
| | <u>INTEREST BEARING CASH</u> | | |
| | FIRST AM GOVT OB FD CL Z | 258,011 | 258,011 |
| | FIRST AM GOVT OB FD CL Z | 4,300,046 | 4,300,046 |
| | FIRST AM GOVT OB FD CL Z | 1,509,878 | 1,509,878 |
| | FIRST AM GOVT OB FD CL Z | 351,353 | 351,353 |
| | FIRST AM GOVT OB FD CL Z | 75,043 | 75,043 |
| | TOTAL INTEREST BEARING CASH | 6,494,330 | 6,494,330 |
| | <u>LIMITED PARTNERSHIPS</u> | | |
| 2,751,431.7560 | IR&M SHORT FUND LLC | 31,820,248 | 37,139,450 |
| | Oaktree Power VI Fund L. P. | 1,952,736 | 4,455,200 |
| | Oaktree Senior Loan Fund L. P. | 5,500 | 7,970,527 |
| | TOTAL LIMITED PARTNERSHIPS | 33,778,484 | 49,565,177 |
| | TOTAL INVESTMENTS | \$ 194,122,764 | \$ 276,073,885 |

**Attachment to 2024 Form 5500
Schedule MB, line 8b(2) – Schedule of Active Participant Data**

**United Association Local 7 Pension Plan
EIN: 91-2055384; Plan Number: 001**

| Attained Age | Under 1 | 1 - 4 | 5 - 9 | 10 - 14 | 15 - 19 | 20 - 24 | 25 - 29 | 30 - 34 | 35 - 39 | 40 & Up | Total |
|---------------------|----------------|--------------|--------------|----------------|----------------|----------------|----------------|----------------|----------------|--------------------|--------------|
| Under 25 | 6 | 39 | 3 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 49 |
| 25 - 29 | 10 | 41 | 20 | 24 | 8 | 1 | 0 | 0 | 0 | 0 | 104 |
| 30 - 34 | 3 | 37 | 15 | 24 | 20 | 17 | 8 | 1 | 0 | 0 | 125 |
| 35 - 39 | 5 | 24 | 13 | 26 | 18 | 23 | 11 | 16 | 6 | 1 | 143 |
| 40 - 44 | 4 | 15 | 5 | 16 | 9 | 9 | 8 | 13 | 14 | 14 | 107 |
| 45 - 49 | 3 | 12 | 6 | 9 | 10 | 11 | 8 | 9 | 6 | 35 | 109 |
| 50 - 54 | 1 | 5 | 5 | 3 | 6 | 7 | 6 | 12 | 16 | 41 | 102 |
| 55 - 59 | 0 | 1 | 3 | 3 | 4 | 3 | 1 | 3 | 8 | 52 | 78 |
| 60 - 64 | 2 | 2 | 1 | 2 | 1 | 1 | 0 | 1 | 5 | 16 | 31 |
| 65 - 69 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 4 |
| 70 & Over | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Total | 34 | 177 | 71 | 108 | 76 | 72 | 42 | 55 | 55 | 163 | 853 |

Attachment to 2024 Form 5500
Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

United Association Local 7 Pension Plan
EIN: 91-2055384; Plan Number: 001

| Charges | Date Established | Years Remaining | Outstanding Balance | Amortization Amount |
|------------------------|-------------------------|------------------------|----------------------------|----------------------------|
| (1) Plan Change | 06/01/95 | 1 | 136,976 | 136,976 |
| (2) Plan Change | 06/01/96 | 2 | 368,484 | 190,257 |
| (3) Assumption Change | 06/01/96 | 2 | 332,187 | 171,516 |
| (4) Plan Change | 06/01/97 | 3 | 699,314 | 248,486 |
| (5) Plan Change | 06/01/98 | 4 | 1,618,081 | 444,974 |
| (6) Plan Change | 06/01/99 | 5 | 1,880,127 | 426,679 |
| (7) Plan Change | 06/01/00 | 6 | 801,711 | 156,346 |
| (8) Plan Change | 06/01/01 | 7 | 890,899 | 153,509 |
| (9) Plan Change | 06/01/03 | 9 | 176,109 | 25,053 |
| (10) Plan Change | 06/01/06 | 12 | 1,012,236 | 117,798 |
| (11) Plan Change | 06/01/07 | 13 | 1,309,004 | 144,648 |
| (12) Actuarial Loss | 06/01/10 | 1 | 401,023 | 401,023 |
| (13) Assumption Change | 06/01/11 | 2 | 73,217 | 37,804 |
| (14) Actuarial Loss | 06/01/11 | 2 | 5,823 | 3,007 |
| (15) Assumption Change | 06/01/12 | 3 | 648,229 | 230,334 |
| (16) Actuarial Loss | 06/01/12 | 3 | 2,532,421 | 899,840 |
| (17) Actuarial Loss | 06/01/13 | 4 | 922,390 | 253,658 |
| (18) Plan Change | 06/01/14 | 5 | 2,157,444 | 489,614 |
| (19) Assumption Change | 06/01/14 | 5 | 2,016,102 | 457,538 |
| (20) Actuarial Loss | 06/01/14 | 5 | 520,206 | 118,056 |
| (21) Assumption Change | 06/01/15 | 6 | 1,346,658 | 262,620 |
| (22) Actuarial Loss | 06/01/15 | 6 | 1,850,396 | 360,856 |
| (23) Actuarial Loss | 06/01/16 | 7 | 4,485,581 | 772,903 |
| (24) Actuarial Loss | 06/01/17 | 8 | 2,708,839 | 420,851 |
| (25) Actuarial Loss | 06/01/18 | 9 | 3,054,752 | 434,557 |
| (26) Plan Change | 06/01/19 | 10 | 2,095,175 | 276,223 |
| (27) Assumption Change | 06/01/19 | 10 | 3,873,573 | 510,682 |
| (28) Actuarial Loss | 06/01/19 | 10 | 5,337,063 | 703,625 |
| (29) Assumption Change | 06/01/20 | 11 | 4,142,467 | 511,070 |
| (30) Actuarial Loss | 06/01/20 | 11 | 7,799,043 | 962,195 |
| (31) Actuarial Loss | 06/01/22 | 13 | 1,054,700 | 116,547 |
| (32) Assumption Change | 06/01/22 | 13 | 5,703,055 | 630,200 |
| (33) Plan Change | 06/01/22 | 13 | 2,403,216 | 265,560 |
| Total Charges | | | \$ 64,356,501 | \$ 11,335,005 |

| Credits | Date Established | Years Remaining | Outstanding Balance | Amortization Amount |
|-----------------------|-------------------------|------------------------|----------------------------|----------------------------|
| (1) Assumption Change | 06/01/00 | 6 | \$ 680,776 | \$ 132,762 |
| (2) Assumption Change | 06/01/01 | 7 | 1,056,367 | 182,021 |
| (3) Actuarial Gain | 06/01/21 | 12 | 2,386,184 | 277,691 |
| (4) Method Change | 06/01/21 | 7 | 13,647,929 | 2,351,652 |
| Total Credits | | | \$ 17,771,256 | \$ 2,944,126 |

**Attachment to 2024 Form 5500
Schedule MB, Line 11 – Justification for Change in
Actuarial Assumptions**

**United Association Local 7 Pension Plan
EIN: 91-2055384; Plan Number: 001**

The future hours worked assumption was changed from 1,800 to 1,700 to better reflect actual plan experience.

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 **06/01/2024** and ending **05/31/2025**

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

Part II Basic Plan Information - enter all requested information

| | |
|---|--|
| 1a Name of plan UNITED ASSOCIATION LOCAL 7 PENSION PLAN | 1b Three-digit plan number (PN) ▶ 001 |
| | 1c Effective date of plan 06/01/1954 |
| 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) UNITED ASSOCIATION LOCAL 7 PENSION PLAN 18 AVIS DRIVE LATHAM NY 12110-2605 | 2b Employer Identification Number (EIN) 91-2055384 |
| | 2c Plan Sponsor's telephone number 518-785-3440 |
| | 2d Business code (see instructions) 238220 |
| | (Empty field) |

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 | | 3/9/2026 | RYAN HEIMROTH |
| | Signature of plan administrator | Date | Enter name of individual signing as plan administrator |
| SIGN HERE | | 3/9/26 | EDWARD NADEAU |
| | 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 <input checked="" type="checkbox"/> Same as Plan Sponsor | 3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div> |
|--|--|

| | |
|--|-----------------------------------|
| 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 | 1,481 |
| 6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d). | | |
| a (1) Total number of active participants at the beginning of the plan year | 6a(1) | 853 |
| a (2) Total number of active participants at the end of the plan year | 6a(2) | 842 |
| b Retired or separated participants receiving benefits | 6b | 469 |
| c Other retired or separated participants entitled to future benefits | 6c | 108 |
| d Subtotal. Add lines 6a(2), 6b, and 6c | 6d | 1,419 |
| e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits | 6e | 79 |
| f Total. Add lines 6d and 6e | 6f | 1,498 |
| g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) | 6g(1) | |
| (2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | 6g(2) | |
| h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested | 6h | |
| 7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | 7 | 57 |

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

2024

**This Form is Open to Public
Inspection**

For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

| | | |
|--|---|-----|
| A Name of plan UNITED ASSOCIATION LOCAL 7 PENSION PLAN | B Three-digit plan number (PN) ▶ | 001 |
|--|---|-----|

| | |
|--|---|
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF THE UNITED ASSOCIATION LOCAL 7 PENSION PLAN | D Employer Identification Number (EIN) 91-2055384 |
|--|---|

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

1a Enter the valuation date: Month 06 Day 01 Year 2024

| | |
|---|-----------------------------|
| b Assets | |
| (1) Current value of assets | 1b(1) 256,546,680 |
| (2) Actuarial value of assets for funding standard account | 1b(2) 261,759,830 |
| c (1) Accrued liability for plan using immediate gain methods | 1c(1) 254,507,196 |
| (2) Information for plans using spread gain methods: | |
| (a) Unfunded liability for methods with bases | 1c(2)(a) 0 |
| (b) Accrued liability under entry age normal method | 1c(2)(b) 0 |
| (c) Normal cost under entry age normal method | 1c(2)(c) 0 |
| (3) Accrued liability under unit credit cost method | 1c(3) 254,507,196 |
| d Information on current liabilities of the plan: | |
| (1) Amount excluded from current liability attributable to pre-participation service (see instructions) | 1d(1) |
| (2) "RPA '94" information: | |
| (a) Current liability | 1d(2)(a) 388,640,452 |
| (b) Expected increase in current liability due to benefits accruing during the plan year | 1d(2)(b) 11,253,930 |
| (c) Expected release from "RPA '94" current liability for the plan year | 1d(2)(c) 16,301,236 |
| (3) Expected plan disbursements for the plan year | 1d(3) 16,661,236 |

Statement by Enrolled Actuary

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

**SIGN
HERE**

Alyssa Schmitt
Signature of actuary

3/2/26
Date

Alyssa Schmitt

2308453

Type or print name of actuary

Most recent enrollment number

BOLTON PARTNERS, INC.

443-478-4747

Firm name

Telephone number (including area code)

1 W. Pennsylvania Avenue, Suite 600
Towson MD 21204

Address of the firm

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

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

Schedule MB (Form 5500) 2024
v. 240311

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability **6a** 3.63%

| | Pre-retirement | | | Post-retirement | | |
|---|------------------------------|---|---|--------------------------------|--|------------------------------|
| | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | <input type="checkbox"/> N/A | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | <input type="checkbox"/> N/A |
| b Rates specified in insurance or annuity contracts | | | | | | |
| c Mortality table code for valuation purposes: | | | | | | |
| (1) Males..... | 6c(1) | 9P | | 9P | | |
| (2) Females | 6c(2) | 9FP | | 9FP | | |
| d Valuation liability interest rate | 6d | 6.75% | | 6.75% | | |
| e Salary scale | 6e | % | <input checked="" type="checkbox"/> N/A | | | |
| f Withdrawal liability interest rate: | | | | | | |
| (1) Type of interest rate | 6f(1) | <input checked="" type="checkbox"/> Single rate | <input type="checkbox"/> ERISA 4044 | <input type="checkbox"/> Other | <input type="checkbox"/> N/A | |
| (2) If "Single rate" is checked in (1), enter applicable single rate | 6f(2) | | | | | 6.75% |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date..... | 6g | | | | | 5.4% |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h | | | | | 13.3% |
| i Expense load included in normal cost reported in line 9b | 6i | | | | <input type="checkbox"/> N/A | |
| (1) If expense load is described as a percentage of normal cost, enter the assumed percentage | 6i(1) | | | | | % |
| (2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b..... | 6i(2) | | | | | 360,000 |
| (3) If neither (1) nor (2) describes the expense load, check the box | 6i(3) | | | | <input type="checkbox"/> | |

7 New amortization bases established in the current plan year:

| (1) Type of base | (2) Initial balance | (3) Amortization Charge/Credit |
|------------------|---------------------|--------------------------------|
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |

8 Miscellaneous information:

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

b Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

| | | |
|---|---------------------|---|
| e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s) | 8e | |
| 9 Funding standard account statement for this plan year: | | |
| Charges to funding standard account: | | |
| a Prior year funding deficiency, if any..... | 9a | 0 |
| b Employer's normal cost for plan year as of valuation date | 9b | 5,882,513 |
| c Amortization charges as of valuation date: | | |
| | Outstanding balance | |
| (1) All bases except funding waivers and certain bases for which the amortization period has been extended | 9c(1) | 11,335,005 |
| (2) Funding waivers | 9c(2) | 0 |
| (3) Certain bases for which the amortization period has been extended | 9c(3) | 0 |
| d Interest as applicable on lines 9a, 9b, and 9c | 9d | 1,162,182 |
| e Total charges. Add lines 9a through 9d | 9e | 18,379,700 |
| Credits to funding standard account: | | |
| f Prior year credit balance, if any | 9f | 65,330,692 |
| g Employer contributions. Total from column (b) of line 3 | 9g | 15,932,140 |
| h Amortization credits as of valuation date: | | |
| | Outstanding balance | |
| (1) ERISA FFL (accrued liability FFL) | 9h(1) | 2,944,126 |
| (2) "RPA '94" override (90% current liability FFL) | 9h(2) | 0 |
| (3) FFL credit | 9h(3) | 0 |
| i Interest as applicable to end of plan year on lines 9f, 9g, and 9h | 9i | 5,146,260 |
| j Full funding limitation (FFL) and credits: | | |
| (1) ERISA FFL (accrued liability FFL) | 9j(1) | 73,842,947 |
| (2) "RPA '94" override (90% current liability FFL) | 9j(2) | 95,839,185 |
| (3) FFL credit | 9j(3) | 0 |
| k (1) Waived funding deficiency | 9k(1) | 0 |
| (2) Other credits | 9k(2) | 0 |
| l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) | 9l | 89,353,218 |
| m Credit balance: If line 9l is greater than line 9e, enter the difference | 9m | 70,973,518 |
| n Funding deficiency: If line 9e is greater than line 9l, enter the difference | 9n | |
| o Current year's accumulated reconciliation account: | | |
| (1) Due to waived funding deficiency accumulated prior to the current plan year | 9o(1) | 0 |
| (2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code: | | |
| (a) Reconciliation outstanding balance as of valuation date | 9o(2)(a) | 0 |
| (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) | 9o(2)(b) | 0 |
| (3) Total as of valuation date | 9o(3) | 0 |
| 10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.) | 10 | |
| 11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions | | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |

Attachment to 2024 Form 5500
Schedule MB, line 6 – Summary of Plan Provisions

United Association Local 7 Pension Plan
EIN: 91-2055384; Plan Number: 001

| | |
|--------------------------------|--|
| Effective Date | June 1, 1954 |
| Plan Year | June 1 through May 31 |
| Pension Service | <ul style="list-style-type: none">• Prior to 6/1/54: one year for each Plan year in which 2,000 hours were worked in a classification for which Local 7 was bargaining representative• 6/1/54 to 5/31/75: one year for each 1,000 hours worked in covered employment in a Plan year• 6/1/75 to 5/31/80: one-quarter of a year if at least 350 hours but less than 700 hours were worked; one-half of a year if at least 700 hours but less than 1,000 hours were worked; one year if at least 1,000 hours were worked• 6/1/80 to 5/31/84: one-tenth of a year for each 100 hours worked; 350 hours minimum must be worked• After 5/31/84: one-thousandth of a year for each hour worked; 350 hours minimum must be worked <p>No more than one year of pension service may be earned in any one plan year prior to 6/1/80. After that, there is no such limit.</p> |
| Participation | <ul style="list-style-type: none">• Age Requirement: none• Service Requirement: 350 hours of pension service in one Plan year |
| Normal Pension | <ul style="list-style-type: none">• Age Requirement: 65• Service Requirement: 10 years of pension service counting no more than one year of pension service in any one Plan year, or 5 years of vesting service, or 5 years of continuous Plan participation• Amount: \$78.00 per month for each year of pension service earned prior to 6/1/2024, and \$83.00 per month for each year of pension service earned thereafter |
| Unreduced Early Pension | <ul style="list-style-type: none">• Age Requirement: 60• Service Requirement: 10 years of pension service counting no more than one year of pension service in any one Plan year, or 10 years of vesting service• Amount: same as normal |

Attachment to 2024 Form 5500
Schedule MB, line 6 – Summary of Plan Provisions

United Association Local 7 Pension Plan
EIN: 91-2055384; Plan Number: 001

Early Pension

- **Age Requirement:** 55
- **Service Requirement:** 10 years of pension service counting no more than one year of pension service in any one Plan year
- **Amount:** same as normal but reduced 1/8 of 1% for each month prior to unreduced early

Disability Pension

- **Age Requirement:** under 60
- **Service Requirement:** 5 years of pension service counting no more than one year of pension service in any one Plan year, or 5 years of vesting service
- **Amount:** 95% of normal pension

Lump Sum Death Benefit

- **Age Requirement:** none
- **Service Requirement:** 5 years of pension service
- **Amount:** return of employer contributions less pension payments

Pre-Retirement Surviving Spouse Pension

- **Age Requirement:** none
- **Service Requirement:** vested
- **Amount:** 50% of married couple benefit
- **Duration:** life of spouse

Vesting

- **Age Requirement:** none
- **Service Requirement:** 10 years of pension service counting no more than one year of pension service in any one Plan year, or 5 years of vesting service

Default Form of Benefit

- Life annuity with 60 months guaranteed

Optional Forms of Benefit

- Married Couple with 50%, 75%, or 100% continuance (with or without pop-up)
 - 10-Year Certain and Life Annuity
 - Level Income
-

**Attachment to 2024 Form 5500
Schedule MB, line 6 – Summary of Plan Provisions**

**United Association Local 7 Pension Plan
EIN: 91-2055384; Plan Number: 001**

Changes to Prior Year's Plan Provisions

The monthly accrual rate was increased from \$78 to \$83 for all years of future pension service earned on or after June 1, 2024.

Attachment to 2024 Form 5500
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

United Association Local 7 Pension Plan
EIN: 91-2055384; Plan Number: 001

Actuarial Funding Method

We have used the “unit credit” cost method in establishing the normal cost and actuarial accrued liability for the participants. The unit credit method assigns the normal costs of the plan to the years in which the benefits accrue.

Asset Valuation Method

The actuarial value of assets is a calculated value determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return based on the prior year market value) during each of the last five years at the rate of 20% per year. The actuarial value is subject to a restriction that it cannot be less than 80% nor more than 120% of market value.

Mortality

Funding:

Healthy: PRI-2012 Blue Collar Employee and Healthy Retiree Tables with generational projection using Scale MP-2021.

Disabled: PRI-2012 Disabled Retiree Mortality Table with generational projection using Scale MP-2021.

Due to the small group of active participants covered by the Plan, we have relied upon the standard mortality tables published by the Society of Actuaries. And based on the Plan demographics, we have relied upon the blue-collar version of these tables. The standard improvement scales were also used to reflect estimated future experience.

Current Liability:

2024 IRS Static Mortality Table.

Interest Rate

Valuation:

6.75% annual compound interest in the future, based on expected earnings from portfolio analysis.

Current Liability:

3.63% per year compounded annually. The current liability interest rate is chosen from a specified range that is set by law.

Attachment to 2024 Form 5500
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

United Association Local 7 Pension Plan
EIN: 91-2055384; Plan Number: 001

Termination & Disability

Termination:

We have assumed that terminations of employment, other than death, disability, or pension will occur in the future at a moderate rate (T-5 in Pension Actuary's Handbook, offset by the 1951 GAM Male Table).

Disability:

We used the 1973 Disability Model Transactions of Society of Actuaries, XXVI (under a 6-month deferment period), in assuming the rate of disability in the future.

Due to the small group of active participants covered by the Plan, there is not sufficient data to determine any appropriate plan specific assumption. An assumption of no pre-retirement decrements (other than death) is more likely to produce no gain/loss (i.e., when the assumption that an active participant will not terminate is realized); however, if an active participant does terminate before retirement, the gain/loss at that time will be greater. The effect of assuming pre-retirement turnover is not expected to produce materially different results than if an assumption regarding pre-retirement turnover was included.

Age at Pension

Each separated vested participant will elect pension at age 60 or when first eligible, if later. Active participants are assumed to retire based on the retirement rates listed below:

| Age | Rate |
|-----|------|
| 55 | 20% |
| 56 | 5% |
| 57 | 10% |
| 58 | 10% |
| 59 | 10% |
| 60 | 40% |
| 61 | 40% |
| 62 | 100% |

The weighted average retirement age for the 2024-25 plan year is age 59.4. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the June 1, 2024 actuarial valuation.

The retirement age assumption used was reviewed and determined to be reasonable taking into account the following factors:

- The Plan's early retirement provisions,
- Access to postretirement healthcare coverage,
- The actuary's experience with other plans of a similar size, demographic composition, and plan design.

Attachment to 2024 Form 5500
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

United Association Local 7 Pension Plan
EIN: 91-2055384; Plan Number: 001

Administration Expenses

\$360,000. For projection purposes, expenses are assumed to increase 2% annually.

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

Assumed Hours Worked

Each active participant will work 1,700 hours of pension service in each year in the future.

The future hours assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual hours over the past several years.

Active Participants

For the purpose of projecting future contributions only, we have assumed that the number of active participants will remain constant with replacements being made immediately upon pension, death, or disability. Participants who worked zero hours in the prior plan year are assumed to be separated participants.

Marital Status

80% of all participants are assumed to be married. Wives are assumed to be 3 years younger than husbands.

Pop-Up Option

The liability of retired participants who elected the pop-up option is increased by 3%.

Unknown Data for Participants

Participants are assumed to be male if gender is not specified and for any active participant missing a date of birth are assumed to be 33 years old. The age assumption is based on the average age of new active participants with dates of birth for the plan year ending immediately prior to the valuation date.

Assumptions reflected in the determination of plan assets and liabilities that are not specifically discussed are not considered significant relative to the measurement.

Changes to Prior Year's Valuation

The future hours worked assumption was changed from 1,800 to 1,700 to better reflect actual plan experience.

Attachment to 2024 Form 5500
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

United Association Local 7 Pension Plan
EIN: 91-2055384; Plan Number: 001

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Within the process for electronic filing of Form 5500, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule MB, which is attached in pdf form to the electronic filing, will govern to the extent there are any differences between the data filed electronically and the data contained on the signed Schedule MB.

**Attachment to 2024 Form 5500
Schedule MB, line 8b(1) – Schedule of Projection of
Expected Benefit Payments**

**United Association Local 7 Pension Plan
EIN: 91-2055384; Plan Number: 001**

| Expected Annual Benefit Payments | | | | |
|----------------------------------|---------------------|--------------|-------------------------------------|--------------|
| Plan Year Ending May 31 | Terminated Vested | | Retired Participants and | Total |
| | Active Participants | Participants | Beneficiaries Receiving Payments | |
| 2025 | \$1,921,520 | \$211,387 | \$14,195,872 | \$16,328,779 |
| 2026 | \$2,865,423 | \$263,220 | \$13,857,690 | \$16,986,333 |
| 2027 | \$3,804,102 | \$318,778 | \$13,511,970 | \$17,634,850 |
| 2028 | \$4,600,093 | \$320,106 | \$13,152,137 | \$18,072,335 |
| 2029 | \$5,363,961 | \$386,385 | \$12,787,453 | \$18,537,799 |
| 2030 | \$5,976,286 | \$411,314 | \$12,411,116 | \$18,798,716 |
| 2031 | \$6,480,336 | \$557,034 | \$12,019,710 | \$19,057,080 |
| 2032 | \$6,980,863 | \$585,841 | \$11,612,348 | \$19,179,052 |
| 2033 | \$7,425,388 | \$623,623 | \$11,201,448 | \$19,250,458 |
| 2034 | \$7,903,833 | \$647,148 | \$10,770,220 | \$19,321,201 |
| 2035 | \$8,363,970 | \$669,075 | \$10,337,825 | \$19,370,869 |
| 2036 | \$8,711,256 | \$703,227 | \$9,896,615 | \$19,311,098 |
| 2037 | \$9,051,797 | \$783,634 | \$9,446,634 | \$19,282,065 |
| 2038 | \$9,309,790 | \$863,296 | \$8,989,182 | \$19,162,268 |
| 2039 | \$9,677,624 | \$967,310 | \$8,525,663 | \$19,170,597 |
| 2040 | \$9,992,254 | \$975,897 | \$8,057,588 | \$19,025,739 |
| 2041 | \$10,311,670 | \$980,146 | \$7,586,652 | \$18,878,469 |
| 2042 | \$10,565,975 | \$1,001,852 | \$7,114,753 | \$18,682,580 |
| 2043 | \$10,702,215 | \$1,006,217 | \$6,643,934 | \$18,352,366 |
| 2044 | \$10,871,309 | \$1,032,415 | \$6,176,284 | \$18,080,007 |
| 2045 | \$11,030,026 | \$1,052,487 | \$5,713,931 | \$17,796,444 |
| 2046 | \$11,186,416 | \$1,088,820 | \$5,259,102 | \$17,534,338 |
| 2047 | \$11,317,121 | \$1,081,384 | \$4,814,084 | \$17,212,588 |
| 2048 | \$11,442,530 | \$1,054,668 | \$4,381,172 | \$16,878,369 |
| 2049 | \$11,417,616 | \$1,036,962 | \$3,962,623 | \$16,417,202 |
| 2050 | \$11,360,168 | \$1,020,721 | \$3,560,666 | \$15,941,556 |
| 2051 | \$11,319,127 | \$1,024,357 | \$3,177,480 | \$15,520,964 |
| 2052 | \$11,190,220 | \$990,204 | \$2,815,022 | \$14,995,445 |
| 2053 | \$11,054,704 | \$955,617 | \$2,474,978 | \$14,485,300 |
| 2054 | \$10,844,968 | \$927,300 | \$2,158,731 | \$13,931,000 |
| 2055 | \$10,560,513 | \$896,914 | \$1,867,318 | \$13,324,745 |
| 2056 | \$10,330,419 | \$876,446 | \$1,601,393 | \$12,808,257 |
| 2057 | \$9,978,164 | \$866,901 | \$1,361,205 | \$12,206,269 |
| 2058 | \$9,653,863 | \$837,471 | \$1,146,607 | \$11,637,941 |
| 2059 | \$9,305,172 | \$795,986 | \$957,046 | \$11,058,205 |
| 2060 | \$8,908,143 | \$761,285 | \$791,600 | \$10,461,028 |
| 2061 | \$8,512,847 | \$718,437 | \$648,961 | \$9,880,244 |
| 2062 | \$8,097,519 | \$674,806 | \$527,494 | \$9,299,820 |
| 2063 | \$7,687,689 | \$632,151 | \$425,332 | \$8,745,172 |
| 2064 | \$7,280,283 | \$590,432 | \$340,439 | \$8,211,154 |
| 2065 | \$6,866,165 | \$556,924 | \$270,728 | \$7,693,818 |
| 2066 | \$6,457,117 | \$516,554 | \$214,117 | \$7,187,789 |
| 2067 | \$6,052,832 | \$477,143 | \$168,630 | \$6,698,605 |
| 2068 | \$5,657,273 | \$438,826 | \$132,429 | \$6,228,527 |
| 2069 | \$5,271,487 | \$401,734 | \$103,864 | \$5,777,086 |
| 2070 | \$4,896,903 | \$365,606 | \$81,486 | \$5,343,995 |
| 2071 | \$4,534,997 | \$331,323 | \$64,030 | \$4,930,350 |
| 2072 | \$4,186,179 | \$298,692 | \$50,440 | \$4,535,311 |
| 2073 | \$3,850,839 | \$267,834 | \$39,845 | \$4,158,517 |
| 2074 | \$3,529,256 | \$238,844 | \$31,556 | \$3,799,656 |

**Attachment to 2024 Form 5500
Schedule MB, line 8b(2) – Schedule of Active Participant Data**

**United Association Local 7 Pension Plan
EIN: 91-2055384; Plan Number: 001**

| Attained Age | Under 1 | 1 - 4 | 5 - 9 | 10 - 14 | 15 - 19 | 20 - 24 | 25 - 29 | 30 - 34 | 35 - 39 | 40 & Up | Total |
|---------------------|----------------|--------------|--------------|----------------|----------------|----------------|----------------|----------------|----------------|--------------------|--------------|
| Under 25 | 6 | 39 | 3 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 49 |
| 25 - 29 | 10 | 41 | 20 | 24 | 8 | 1 | 0 | 0 | 0 | 0 | 104 |
| 30 - 34 | 3 | 37 | 15 | 24 | 20 | 17 | 8 | 1 | 0 | 0 | 125 |
| 35 - 39 | 5 | 24 | 13 | 26 | 18 | 23 | 11 | 16 | 6 | 1 | 143 |
| 40 - 44 | 4 | 15 | 5 | 16 | 9 | 9 | 8 | 13 | 14 | 14 | 107 |
| 45 - 49 | 3 | 12 | 6 | 9 | 10 | 11 | 8 | 9 | 6 | 35 | 109 |
| 50 - 54 | 1 | 5 | 5 | 3 | 6 | 7 | 6 | 12 | 16 | 41 | 102 |
| 55 - 59 | 0 | 1 | 3 | 3 | 4 | 3 | 1 | 3 | 8 | 52 | 78 |
| 60 - 64 | 2 | 2 | 1 | 2 | 1 | 1 | 0 | 1 | 5 | 16 | 31 |
| 65 - 69 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 4 |
| 70 & Over | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Total | 34 | 177 | 71 | 108 | 76 | 72 | 42 | 55 | 55 | 163 | 853 |

Attachment to 2024 Form 5500
Schedule MB, line 8b(3) – Schedule of Projection of Employer
Contributions and Withdrawal Liability Payments

United Association Local 7 Pension Plan
EIN: 91-2055384; Plan Number: 001

| Plan Year | Employer | Withdrawal | |
|------------------|----------------------|-------------------|--------------|
| Ending | Contributions | Liability | Total |
| May 31 | | Payments | |
| 2024 | \$16,315,625 | \$0 | \$16,315,625 |
| 2025 | 16,315,625 | 0 | 16,315,625 |
| 2026 | 16,315,625 | 0 | 16,315,625 |
| 2027 | 16,315,625 | 0 | 16,315,625 |
| 2028 | 16,315,625 | 0 | 16,315,625 |
| 2029 | 16,315,625 | 0 | 16,315,625 |
| 2030 | 16,315,625 | 0 | 16,315,625 |
| 2031 | 16,315,625 | 0 | 16,315,625 |
| 2032 | 16,315,625 | 0 | 16,315,625 |
| 2033 | 16,315,625 | 0 | 16,315,625 |

Attachment to 2024 Form 5500
Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

United Association Local 7 Pension Plan
EIN: 91-2055384; Plan Number: 001

| Charges | Date Established | Years Remaining | Outstanding Balance | Amortization Amount |
|------------------------|-------------------------|------------------------|----------------------------|----------------------------|
| (1) Plan Change | 06/01/95 | 1 | 136,976 | 136,976 |
| (2) Plan Change | 06/01/96 | 2 | 368,484 | 190,257 |
| (3) Assumption Change | 06/01/96 | 2 | 332,187 | 171,516 |
| (4) Plan Change | 06/01/97 | 3 | 699,314 | 248,486 |
| (5) Plan Change | 06/01/98 | 4 | 1,618,081 | 444,974 |
| (6) Plan Change | 06/01/99 | 5 | 1,880,127 | 426,679 |
| (7) Plan Change | 06/01/00 | 6 | 801,711 | 156,346 |
| (8) Plan Change | 06/01/01 | 7 | 890,899 | 153,509 |
| (9) Plan Change | 06/01/03 | 9 | 176,109 | 25,053 |
| (10) Plan Change | 06/01/06 | 12 | 1,012,236 | 117,798 |
| (11) Plan Change | 06/01/07 | 13 | 1,309,004 | 144,648 |
| (12) Actuarial Loss | 06/01/10 | 1 | 401,023 | 401,023 |
| (13) Assumption Change | 06/01/11 | 2 | 73,217 | 37,804 |
| (14) Actuarial Loss | 06/01/11 | 2 | 5,823 | 3,007 |
| (15) Assumption Change | 06/01/12 | 3 | 648,229 | 230,334 |
| (16) Actuarial Loss | 06/01/12 | 3 | 2,532,421 | 899,840 |
| (17) Actuarial Loss | 06/01/13 | 4 | 922,390 | 253,658 |
| (18) Plan Change | 06/01/14 | 5 | 2,157,444 | 489,614 |
| (19) Assumption Change | 06/01/14 | 5 | 2,016,102 | 457,538 |
| (20) Actuarial Loss | 06/01/14 | 5 | 520,206 | 118,056 |
| (21) Assumption Change | 06/01/15 | 6 | 1,346,658 | 262,620 |
| (22) Actuarial Loss | 06/01/15 | 6 | 1,850,396 | 360,856 |
| (23) Actuarial Loss | 06/01/16 | 7 | 4,485,581 | 772,903 |
| (24) Actuarial Loss | 06/01/17 | 8 | 2,708,839 | 420,851 |
| (25) Actuarial Loss | 06/01/18 | 9 | 3,054,752 | 434,557 |
| (26) Plan Change | 06/01/19 | 10 | 2,095,175 | 276,223 |
| (27) Assumption Change | 06/01/19 | 10 | 3,873,573 | 510,682 |
| (28) Actuarial Loss | 06/01/19 | 10 | 5,337,063 | 703,625 |
| (29) Assumption Change | 06/01/20 | 11 | 4,142,467 | 511,070 |
| (30) Actuarial Loss | 06/01/20 | 11 | 7,799,043 | 962,195 |
| (31) Actuarial Loss | 06/01/22 | 13 | 1,054,700 | 116,547 |
| (32) Assumption Change | 06/01/22 | 13 | 5,703,055 | 630,200 |
| (33) Plan Change | 06/01/22 | 13 | 2,403,216 | 265,560 |
| Total Charges | | | \$ 64,356,501 | \$ 11,335,005 |

| Credits | Date Established | Years Remaining | Outstanding Balance | Amortization Amount |
|-----------------------|-------------------------|------------------------|----------------------------|----------------------------|
| (1) Assumption Change | 06/01/00 | 6 | \$ 680,776 | \$ 132,762 |
| (2) Assumption Change | 06/01/01 | 7 | 1,056,367 | 182,021 |
| (3) Actuarial Gain | 06/01/21 | 12 | 2,386,184 | 277,691 |
| (4) Method Change | 06/01/21 | 7 | 13,647,929 | 2,351,652 |
| Total Credits | | | \$ 17,771,256 | \$ 2,944,126 |

**Attachment to 2024 Form 5500
Schedule MB, Line 11 – Justification for Change in
Actuarial Assumptions**

**United Association Local 7 Pension Plan
EIN: 91-2055384; Plan Number: 001**

The future hours worked assumption was changed from 1,800 to 1,700 to better reflect actual plan experience.