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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
UNITED ASSN FULL-TIME SAL OFF & EMP OF LOCL UNIONS COUNCILS, ST & PROV PEN PLAN

1b Three-digit plan number (PN) ▶ 333

1c Effective date of plan 12/28/1966

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 A LOCAL UNION OFFICERS & EMPLOYEES PENSION FUND

THREE PARK PLACE
ANNAPOLIS, MD 21401-3687

THREE PARK PLACE
ANNAPOLIS, MD 21401-3687

2b Employer Identification Number (EIN) 52-1178032

2c Plan Sponsor's telephone number 410-269-2000

2d Business code (see instructions) 525100

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.	09/09/2026	MARK MCMANUS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/09/2026	DERRICK KUALAPAI
	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 [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	5864
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)**	1925
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2116
b	Retired or separated participants receiving benefits	**6b**	2807
c	Other retired or separated participants entitled to future benefits	**6c**	694
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	5617
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	581
f	Total. Add lines **6d** and **6e**.	**6f**	6198
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)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
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**	318

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

1A

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
UNITED ASSN FULL-TIME SAL OFF & EMP OF LOCL UNIONS COUNCILS, ST & PROV PEN PLAN

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500
U A LOCAL UNION OFFICERS & EMPLOYEES PENSION FUND

D Employer Identification Number (EIN)
52-1178032

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA 02068	6198	01/01/2025	12/31/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
8574	79754

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

UNION LABOR LIFE INSURANCE COMPANY
8403 COLESVILLE ROAD
SILVER SPRING, MD 20910

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
8574	79754	ASSET MANAGEMENT FEES	0

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	17222780

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

b	Balance at the end of the previous year			7b	
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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 ASSN FULL-TIME SAL OFF & EMP OF LOCL UNIONS COUNCILS, ST & PROV PEN PLAN

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
U A LOCAL UNION OFFICERS & EMPLOYEES PENSION FUND

D Employer Identification Number (EIN)
52-1178032

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

1a	Enter the valuation date: Month 01 Day 01 Year 2025		
b	Assets		
(1)	Current value of assets	**1b(1)**	1123783260
(2)	Actuarial value of assets for funding standard account	**1b(2)**	1153336159
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	1203448873
(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)**	1140682906
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)**	1595089509
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	55448530
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	85446643
(3)	Expected plan disbursements for the plan year	**1d(3)**	87209767

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary	Date: 09/30/2026
JUDITH B. GOODSTEIN, FSA, MAAA, EA	26-06850
Type or print name of actuary	Most recent enrollment number
SEGAL	202-833-6400
Firm name	Telephone number (including area code)
1800 M STREET NW, SUITE 900S WASHINGTON, DC 20036	
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 [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	1123783260
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		3312	985243225
(2) For terminated vested participants		722	106948619
(3) For active participants:			
(a) Non-vested benefits			38334550
(b) Vested benefits			464563115
(c) Total active		1986	502897665
(4) Total		6020	1595089509
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	%

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/15/2025	63236101	0			

	Totals ►	**3(b)**	63236101	**3(c)**	0
(d) Total withdrawal liability amounts included in line 3(b) total				**3(d)**	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	101.1 %
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? ☐ Yes ☐ 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)? ☐ Yes ☐ 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 ☐ • 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? ☐ 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**	4.01 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	9P	9P
(2) Females	**6c(2)**	9FP	9FP
d Valuation liability interest rate	**6d**	7.00 %	7.00 %
e Salary scale	**6e**	4.00 % ☐ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	4.6 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	8.7 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ 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)**	1700000	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	32142387	3298188
3	16487845	1691847

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**	
b Employer's normal cost for plan year as of valuation date	**9b**	27783468

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)**	404579631		57730523
(2) Funding waivers	**9c(2)**	0		0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0		0
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	5985979
e Total charges. Add lines 9a through 9d			**9e**	91499970
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	170155791
g Employer contributions. Total from column (b) of line 3			**9g**	63236101
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	184311126		25044282
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	15692830
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	297037213		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	322915604		
(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**	274129004
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	182629034
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)**	
(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				[X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
UNITED ASSN FULL-TIME SAL OFF & EMP OF LOCL UNIONS COUNCILS, ST & PROV PEN PLAN

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500
U A LOCAL UNION OFFICERS & EMPLOYEES PENSION FUND

D Employer Identification Number (EIN)
52-1178032

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).. . . . . [X] 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

NEW TOWER TRUST COMPANY (MEPT)

30-0872552

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

NATIONAL INVESTMENT SERVICES OF AME

84-3937993

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

MESIROW FINANCIAL

36-3741067

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

GCM CUSTOMIZED FUND INV GROUP

80-0952472

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

HARRISON STREET REAL ESTATE MGMT

30-0836497

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

LANDMARK EQUITY ADVISORS

06-1519082

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

NB ALTERNATIVE ADVISORS

30-0536163

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

JP MORGAN INVESTMENT MANAGEMENT

13-3200244

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

NB PRIVATE DEBT FUND III LP

82-2900910

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

NB PRIVATE DEBT FUND IV (A) LP

85-3141248

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

CORBIN PRIVATE CREDIT MANAGER FUND

30-0299433

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

MC CREDIT PARTNERS, LP

46-2738205

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

SIGULER GUFF

87-2258157

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

BLUE OCEAN GP LLC

85-0930322

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

GREEN CITIES INVESTMENT MANAGEMENT

920 SW 6TH AVE, SUITE 900
PORTLAND, OR 97204

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

TA REALTY

ONE FEDERAL STREET, 17TH FLOOR
BOSTON, MA 02110

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

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

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

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

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

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

FISHER INVESTMENTS

94-3029777

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	819562	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WELLINGTON ASSET MGMT

04-2755549

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	648551	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

TIMES SQUARE

20-1665304

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	357187	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

HUDSON EDGE INVESTMENT PARTNERS INC

52-1296988

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
68	NONE	355488	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

CHARTWELL INVESTMENT PARTNERS, LLC

1205 WESTLAKES DRIVE, SUITE 100
BERWYN, PA 19312

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	229468	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

LOOMIS SAYLES TRUST COMPANY

20-8080381

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	186908	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

INVESCO TRUST COMPANY

46-3793325

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 68	NONE	179584	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

O'DONOGHUE & O'DONOGHUE

53-0120527

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	159111	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SEGAL CONSULTING

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	153849	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

SEGAL MARCO ADVISORS

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	142500	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ULLICO INVESTMENT ADVISORS INC

52-6435649

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	138172	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PEN MACQUARIE

610 MARKET STREET
PHILADELPHIA, PA 19106

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	116015	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

ANDREA PORCIELLO

52-1178032

(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?
30 50	EMPLOYEE	112119	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CALIBRE CPA GROUP PLLC

47-0900880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	86268	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UNION LABOR LIFE

13-1423090

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	79754	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

FIERA CAPITAL CORP

1 ADELAIDE ST EAST
TORONTO M5C 2V9 CA

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	71809	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PNC

34-0420310

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 68	NONE	66602	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

UNITED ASSOCIATION OF JOURNEYMEN &

THREE PARK PLACE
ANNAPOLIS, MD 21401

53-0159020

(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?
15 50	AFFILIATE OF PLAN	64268	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

ISABEL HECHINGER

52-1178032

(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?
30 50	EMPLOYEE	62718	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KOSKIE MINSKY LLP

900-20 QUEEN STREET WEST
TORONTO M5H 3R3 CA

(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	47623	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RBC INVESTOR SERVICES

155 WELLINGTON ST W
TORONTO M5V 3L3 CA

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	32812	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

KELLY PRESS

52-0975591

(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	30874	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BANK OF NEW YORK MELLON

23-6078093

(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	28019	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BANK OF AMERICA

PO BOX 15284
WILMINGTON, DE 19850

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	16971	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

IRON MOUNTAIN

23-2588479

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	16468	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

INDOFF

43-0964848

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	5111	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CONGRESS ASSET MANAGEMENT

04-2848965

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	5000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
UNITED ASSN FULL-TIME SAL OFF & EMP OF LOCL UNIONS COUNCILS, ST & PROV PEN PLAN

B Three-digit plan number (PN) ▶ 333

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
U A LOCAL UNION OFFICERS & EMPLOYEES PENSION FUND

D Employer Identification Number (EIN)
52-1178032

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

a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI EMPLOYER PROPERTY TRUST

b Name of sponsor of entity listed in (a): NEW TOWER TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-6218800-001	C	46858129

a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO J FOR JOBS

b Name of sponsor of entity listed in (a): UNION LABOR LIFE INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-1423090-203	P	17222780

a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES HIGH YIELD CONSER TR

b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-8080381-837	C	68300835

a Name of MTIA, CCT, PSA, or 103-12 IE: WELLINGTON CTF SMALL CAP 2000

b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-2767481-001	C	94035433

a Name of MTIA, CCT, PSA, or 103-12 IE: NIS PREFERRED STOCK FUND II LLC

b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
16-1626084-002	C	23702325

a Name of MTIA, CCT, PSA, or 103-12 IE: EMERGING MARKETS EQUITY FOCUSED FD

b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-4179575-001	C	76477081

a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO BALANCED RISK ALLOCATION FD

b Name of sponsor of entity listed in (a): INVESCO NATIONAL TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
26-6399613-001	C	54623224

a Name of MTIA, CCT, PSA, or 103-12 IE: BNYM MELLON AFL-CIO SL STOCK INDEX

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

c EIN-PN 25-6078093-340	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 124511583

a Name of MTIA, CCT, PSA, or 103-12 IE: BNY MELLON DB SL LARGE CAP GROWTH S

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

c EIN-PN 25-6078093-003	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 64346127

a Name of MTIA, CCT, PSA, or 103-12 IE: BNY MELLON DB SL LARGE CAP VALUE S

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

c EIN-PN 25-6078093-005	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 56613326

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
UNITED ASSN FULL-TIME SAL OFF & EMP OF LOCL UNIONS COUNCILS, ST & PROV PEN PLAN

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500
U A LOCAL UNION OFFICERS & EMPLOYEES PENSION FUND

D Employer Identification Number (EIN)
52-1178032

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	101772	760785
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	5823844	6404988
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1642895	1886655
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	24163480	27951410
(2) U.S. Government securities	1c(2)	59292871	60474884
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	101234049	111265209
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	268097019	254680580
(5) Partnership/joint venture interests	1c(5)	246623417	259107003
(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)	492832230	609468063
(10) Value of interest in pooled separate accounts	1c(10)	16179791	17222780
(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)	23859661	24629602
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	24307224	25935235

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e	184477	224760
1f Total assets (add all amounts in lines 1a through 1e)	1f	1264342730	1400011954
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	717126	732483
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	151381	131969
1k Total liabilities (add all amounts in lines 1g through1j)	1k	868507	864452
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	1263474223	1399147502

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)	70321290	
(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)		70321290
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	872019	
(B) U.S. Government securities	2b(1)(B)	2024226	
(C) Corporate debt instruments	2b(1)(C)	4078234	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	371908	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		7346387
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	4842319	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1008615	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		5850934
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	331040294	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	303920689	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		27119605
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	38055125	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		38055125

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		78470336
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		1122743
(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)		-178069
c Other income	2c		3695233
d Total income. Add all **income** amounts in column (b) and enter total	2d		231803584
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	90647040	
(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)		90647040
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)	295681	
(2) Contract administrator fees	2i(2)	47850	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	45648	
(5) Investment advisory and investment management fees	2i(5)	3311745	
(6) Bank or trust company trustee/custodial fees	2i(6)	153723	
(7) Actuarial fees	2i(7)	213661	
(8) Legal fees	2i(8)	206734	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1208223	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		5483265
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		96130305
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		135673279
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) [X] 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)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: CALIBRE CPA GROUP PLLC **(2)** EIN: 47-0900880

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
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.)	**4a**		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.)	**4b**		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.)	**4c**		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.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		1500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		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?	**4g**	X		259107003
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?	**4h**		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.)	**4i**	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.)	**4j**		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?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		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.	**4n**		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 615655.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
UNITED ASSN FULL-TIME SAL OFF & EMP OF LOCL UNIONS COUNCILS, ST & PROV PEN PLAN

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500
U A LOCAL UNION OFFICERS & EMPLOYEES PENSION FUND

D Employer Identification Number (EIN)
52-1178032

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 | 9 |

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☐ No ☒ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer LOCAL UNION 669

b EIN 23-7152443 **c** Dollar amount contributed by employer 2434946

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 12 Day 31 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 25% OF SALARY

a Name of contributing employer DISTRICT COUNCIL 16

b EIN 95-1664056 **c** Dollar amount contributed by employer 1631435

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 12 Day 31 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 25% OF SALARY

a Name of contributing employer LOCAL UNION 290

b EIN 93-0895184 **c** Dollar amount contributed by employer 1534429

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 12 Day 31 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 25% OF SALARY

a Name of contributing employer LOCAL UNION 130

b EIN 36-0901490 **c** Dollar amount contributed by employer 1203473

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 12 Day 31 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 25% OF SALARY

a Name of contributing employer LOCAL UNION 798

b EIN 73-0569630 **c** Dollar amount contributed by employer 1466099

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 12 Day 31 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 25% OF SALARY

a Name of contributing employer LOCAL UNION 597

b EIN 36-1820310 **c** Dollar amount contributed by employer 1114551

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 12 Day 31 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 25% OF SALARY

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 LOCAL UNION 638

b EIN 13-5056325 **c** Dollar amount contributed by employer 1167089

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 12 Day 31 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 25% OF SALARY

a Name of contributing employer LOCAL UNION 342 JATC

b EIN 94-1658707 **c** Dollar amount contributed by employer 1003041

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 12 Day 31 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 25% OF SALARY

a Name of contributing employer LOCAL UNION 1

b EIN 11-3386159 **c** Dollar amount contributed by employer 690272

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 12 Day 31 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 25% OF SALARY

a Name of contributing employer LOCAL UNION 420

b EIN 23-1173155 **c** Dollar amount contributed by employer 801643

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 12 Day 31 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 25% OF SALARY

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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ 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. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 49.0 % Private Equity: 6.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 15.0 %
High-Yield Debt: 5.0 % Real Assets: 13.0 % Cash or Cash Equivalents: 1.0 % Other: 11.0 %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

U.A. LOCAL UNION OFFICERS AND EMPLOYEES PENSION FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2025

U.A. LOCAL UNION OFFICERS AND EMPLOYEES PENSION FUND

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2025 AND 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
U.A. Local Union Officers and Employees
Pension Fund

Opinion

We have audited the accompanying financial statements of the U.A. Local Union Officers and Employees Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 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 financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 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 for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedule Required by ERISA

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

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

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

Other Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of administrative expenses are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Calibre CPA Group, PLLC

Bethesda MD
September 8, 2026

U.A. LOCAL UNION OFFICERS AND EMPLOYEES PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2025 AND 2024

	2025	2024
Assets		
Investments - at fair value		
Investments - total	$ 1,390,734,766	$ 1,256,589,742
Investments on loan	(36,140,566)	(55,394,937)
Investments - at fair value	1,354,594,200	1,201,194,805
Securities lending		
Investments on loan	36,140,566	55,394,937
Cash collateral held for securities on loan	36,798,277	56,242,479
Obligations to refund collateral	(36,798,277)	(56,242,479)
Net securities lending	36,140,566	55,394,937
Receivables		
Contributions	6,404,988	5,823,844
Interest and dividends	1,882,199	1,597,742
Securities sold	4,456	45,153
Total receivables	8,291,643	7,466,739
Prepaid expense	93,700	41,745
Cash (non-interest bearing)	760,785	101,772
Property and equipment		
Furniture and equipment	55,510	-
Less: accumulated depreciation	(7,269)	-
Net property and equipment	48,241	-
Right-of-use asset	82,819	142,732
Total assets	1,400,011,954	1,264,342,730
Liabilities		
Accrued expenses	732,483	717,126
Operating lease liability	86,366	147,027
Securities purchased	45,603	4,354
Total liabilities	864,452	868,507
Net assets available for benefits	$ 1,399,147,502	$ 1,263,474,223

See accompanying notes to financial statements.

U.A. LOCAL UNION OFFICERS AND EMPLOYEES PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
Additions		
Contributions by Local Unions, District Councils, and State Associations	$ 70,321,290	$ 66,006,809
Investment income		
Net appreciation in fair value of investments	138,882,955	89,222,322
Interest	7,488,388	6,335,949
Dividends	11,557,719	9,531,387
Other	163,349	64,294
	158,092,411	105,153,952
Less: investment expenses	(3,465,468)	(3,470,964)
Net investment income	154,626,943	101,682,988
Total additions	224,948,233	167,689,797
Deductions		
Pension benefits	90,647,040	88,236,657
Administrative expenses	2,017,797	2,019,172
Foreign currency aggregate transaction (gain) loss	(3,389,883)	209,638
Total deductions	89,274,954	90,465,467
Net change	135,673,279	77,224,330
Net assets available for benefits		
Beginning of year	1,263,474,223	1,186,249,893
End of year	$ 1,399,147,502	$ 1,263,474,223

See accompanying notes to financial statements.

U.A. LOCAL UNION OFFICERS AND EMPLOYEES PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2025 AND 2024

NOTE 1. DESCRIPTION OF THE PLAN

The following brief description of the U.A. Local Union Officers and Employees Pension Fund (the Plan) is provided for general information purposes. Participants should refer to the U.S. and Canadian Summary Plan Descriptions for a complete description of Plan provisions.

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

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements have been prepared using the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized when incurred.

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

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

Employer Contributions Receivable - Employer contributions due and not received prior to year-end are reported as contributions receivable. Based on a review of historical losses, current economic conditions and supportable and reasonable forecast assumptions, management has concluded that any expected credit losses on balances outstanding at year end will be immaterial.

Property and Equipment - Furniture and equipment are carried at cost. Major additions are capitalized while maintenance and repairs which do not improve or extend the lives of the respective assets are expensed currently. Depreciation is computed over the estimated useful lives of the related assets by the straight-line method.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Foreign Currency Translation (Canadian) - The elements of the financial statements denominated in Canadian currency are translated to U.S. dollar equivalents by using a current exchange rate. For assets and liabilities, the exchange rate as of the dates of the statements of net assets available for benefits is used. For revenues and expenses, weighted average exchange rates are used for the periods. The resulting aggregate transaction gains or losses are reflected in the statements of changes in net assets available for benefits.

Funding Policy - The Plan is financed by contributions made by participating local unions, district councils, state and provincial associations in accordance with the United Association Constitution. The present contributions to the Plan are sufficient to maintain the Plan in an actuarially sound position. The Plan's actuary has determined the Plan has met the minimum funding requirements of ERISA through December 31, 2025. The Plan is certified as neither endangered nor critical (green zone) status.

Administrative Expenses - Administrative expenses are paid by the Plan.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Reclassification - Certain amounts previously reported for the year ended December 31, 2024 financial statements have been reclassified to conform with the December 31, 2025 presentation.

NOTE 3. TAX STATUS

The Plan obtained its latest determination letter on March 2, 2011, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended for various tax law changes since receiving its latest IRS determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC.

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

NOTE 4. PLAN TERMINATION

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

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

a) First, in the case of benefits payable as pension:

   i. in the case of the pension of a participant or beneficiary which was in pay status as of the beginning of the 3-year period ending on the termination date of the Plan, 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.

   ii. in the case of a pension of a participant or beneficiary which would have been in pay status at the beginning of such 3-year period if the participant 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) Second, to all other benefits (if any) of the individuals under the Plan guaranteed under Title IV of ERISA and insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. Governmental agency, up to the applicable limitations. If the Plan has been amended during the 5-year period ending on the date of plan termination, assets must first be allocated to vested benefits arising from the Plan provisions in effect prior to the beginning of the 5-year period. Any remaining assets are then allocated from the oldest amendment enacted during this period to the newest amendment to the extent sufficient for each amendment.

c) Third, to all other vested benefits (that is, vested benefits not insured by PBGC).

d) Fourth, to all nonvested benefits.

NOTE 5. ACTUARIAL INFORMATION

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the services employees have rendered. Accumulated plan benefits include benefits expected to be paid to a) retired or terminated employees or their beneficiaries, b) beneficiaries of employees who

NOTE 5. ACTUARIAL INFORMATION (CONTINUED)

have died, and c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on credited services which consist of the sum of past credited service and future credited service as defined in the Plan document.

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

The actuarial present values of accumulated plan benefits as of January 1, 2025 is as follows:

	United States	Canada	Total
Vested benefits			
Participants currently receiving benefits	$ 744,355,392	$ 72,165,234	$ 816,520,626
Other vested benefits	336,333,451	47,388,571	383,722,022
	1,080,688,843	119,553,805	1,200,242,648
Nonvested benefits	17,162,923	-	17,162,923
Total actuarial present value of accumulated plan benefits	$ 1,097,851,766	$ 119,553,805	$ 1,217,405,571

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

	Change in Actuarial Present Value of Accumulated Plan Benefits		
	United States	Canada	Total
Actuarial present value of accumulated plan benefits at January 1, 2024	$ 1,059,545,794	$ 121,506,934	$ 1,181,052,728
Change during the year attributed to			
Benefits accumulated, net experience gain or loss	31,757,499	(3,587,632)	28,169,867
Benefits paid	(78,142,242)	(8,251,946)	(86,394,188)
Changes in actuarial assumptions	480,796	1,726,321	2,207,117
Plan amendments	13,004,607	-	13,004,607
Interest	71,205,312	8,160,128	79,365,440
Net change	38,305,972	(1,953,129)	36,352,843
Actuarial present value of accumulated plan benefits at January 1, 2025	$ 1,097,851,766	$ 119,553,805	$ 1,217,405,571

NOTE 5. ACTUARIAL INFORMATION (CONTINUED)

The actuary used the entry age normal actuarial cost method. Some of the more significant actuarial assumptions used in estimating the present value of accumulated plan benefits were:

- Net investment return: 7.00%; Canada – 6.50%.
- Salary Scale: 4.00% per year; Canada – 4.50%.
- Retirement age:
    - From active status - after six years of service, ranges from ages 55 to 70 based upon probability of retirement as specific ages.
    - From inactive vested status - after two years of service, ranges from ages 55 to 70 based upon probability of retirement as specific ages.
- Percent married: 45% of females and 75% of males.
- Administrative expenses: U.S. $1,700,000; Canada CA$400,000 (U.S. $291,485).
- Mortality rates:
    - Healthy pre-retirement - Pri-2012 Blue Collar Employee Mortality Table, projected generationally using the SSA-2024 scale.
    - Healthy post-retirement - Pri-2012 Blue Collar Healthy Annuitant Mortality Table, projected generationally using the SSA-2024 scale.
    - Healthy Canada - unprojected experience rates (as of 2006) for the RP-2014 employee and annuitant mortality tables, projected generationally from 2009 using the two-dimensional MP-2021 scale.
    - Disability mortality rates - healthy post-retirement table with ages set forward 10 years.
    - Disabled Canada - unprojected experience rates (as of 2006) for the RP-2014 healthy annuitant tables set forward 10 years, projected generationally from 2009 using the two-dimensional MP-2021 scale.

The actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2025. Had the valuation been performed as of December 31, 2024, there would be no material differences. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under the Trust Agreement of the Plan and income from investments.

Since information on the accumulated plan benefits at December 31, 2025, and the changes therein for the year then ended are not included, the financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2025, and the changes therein for the year then ended, but a presentation of only the net assets available for benefits and the changes therein as of and for the year ended December 31, 2025. The complete financial status of the Plan is presented as of December 31, 2024.

NOTE 6. SECURITIES LENDING PROGRAM

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

The Plan receives 80% of the net revenue derived from all securities lending activities, and the bank receives the remainder of the net revenue. Interest income reported in the statements of changes in net assets available for benefits includes $142,001 and $152,233 earned by the Plan during the plan years ended December 31, 2025 and 2024, respectively, in connection with the securities lending program.

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

At December 31, 2025 and 2024, the fair value of securities loaned was $36,140,566 and $55,394,937, respectively, while the collateral held was $36,798,277 and $56,242,479, respectively. In accordance with Statement of Financial Accounting Standards No. 140, the value of the cash collateral held and a corresponding liability to return the collateral have been reported on the accompanying statements of net assets available for benefits.

NOTE 7. INVESTMENTS AND FAIR VALUE MEASUREMENTS

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

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

NOTE 7. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

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 measurements.

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

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

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

U.S. Government and agency obligations: U.S. Treasury bonds and notes are valued at the closing price reported on the active market on which the individual securities are traded. All other U.S. Government and government agency obligations are valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate bonds and notes: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Common and preferred stocks: Valued at the closing price reported on the active market on which the individual securities are traded, excluding the ULLICO, Inc. stock. The fair value of the stock holdings of ULLICO, Inc. is determined by management based on valuations performed by an independent third party. The stock is not actively traded and there are no directly comparable inputs.

Mutual funds: Valued at the net asset value (NAV) of shares held by the fund at year end.

NOTE 7. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024.

Description	12/31/2025 Total	Quoted Market Price for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Short-term investments	$ 30,648,564	$ 30,648,564	$ -	$ -
U.S. Government and agency obligations	60,474,884	10,925,738	49,549,146	-
Corporate bonds and notes	111,265,209	-	111,265,209	-
Common and preferred stocks	254,680,580	246,920,075	-	7,760,505
Mutual funds	24,629,602	24,629,602	-	-
	481,698,839	$ 313,123,979	$ 160,814,355	$ 7,760,505
Investments measured at NAV*	909,035,927			
Investments at fair value	$ 1,390,734,766			

Description	12/31/2024 Total	Quoted Market Price for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Short-term investments	$ 26,565,453	$ 26,565,453	$ -	$ -
U.S. Government and agency obligations	59,292,871	23,870,129	35,422,742	-
Corporate bonds and notes	101,234,049	-	101,234,049	-
Common and preferred stocks	268,097,019	261,499,083	-	6,597,936
Mutual funds	23,859,661	23,859,661	-	-
	479,049,053	$ 335,794,326	$ 136,656,791	$ 6,597,936
Investments measured at NAV*	777,540,689			
Investments at fair value	$ 1,256,589,742			

* In accordance with Accounting Standards Codification, investments that were measured at NAV per share (or its equivalent) have not been classified in the fair 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 the net assets available for benefits.

There were no purchases, issuances, settlements or transfers in or out of Level 3 investments for the years ended December 31, 2025 and 2024.

Authoritative guidance on fair value measurements permits the Plan to measure the fair value of an investment in an investment entity that does not have a readily determinable fair value based upon the NAV per share of the investment. This guidance does not apply if it is probable that the investment will be sold at a value different than NAV.

NOTE 7. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

The following table summarizes the Plan's investments in certain entities that calculate NAV per share as fair value measurement as of December 31, 2025 and 2024 by investment strategy:

	Fair Value		Unfunded Commitments		Redemption Frequency	Redemption
	2025	2024	2025	2024	(if currently eligible)	Notice Period
Common collective trusts	$ 626,226,599	$ 508,280,988	$ -	$ -	Daily, monthly	1 day - 30 days
Limited partnerships	282,809,328	269,259,701	44,016,000	52,230,000	Various	Various
	$ 909,035,927	$ 777,540,689				

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

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

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

Blue Ocean Offshore Fund II, L.P. seeks to generate attractive risk-adjusted returns by targeting direct lending opportunities to vessel owners and other operators in the maritime sector by originating, structuring and restructuring asset-based financings secured by high-quality maritime assets.

Corbin Private Credit Manager Fund II, L.P. is focused on achieving high-quality risk-adjusted returns through investments on an opportunistic basis in private credit assets and other assets with credit-like characteristics. The fund targets investments that are expected to have significant downside protection through underlying asset value and structural protections.

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

NOTE 7. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

Grosvenor Infrastructure II, L.P. seeks to generate stable, long-term yield and attractive risk-adjusted returns through a diversified portfolio of primarily core and core-plus infrastructure investments. The Fund invests through primary and secondary fund interests and equity and debt co-investments, with exposure primarily across North America, Western Europe and other OECD countries and across infrastructure sectors including energy, transportation, utilities, telecommunications and social infrastructure.

Grosvenor Secondary Opportunities Fund II acquires interest in private funds through secondary market transactions with a focus on funds oriented toward small and middle market buyout, special situation, growth equity, infrastructure and real estate investment strategies.

Harrison Street Real Estate Partners VI, L.P. aims to provide innovative and flexible capital through investing in real estate properties in the education, healthcare and storage sectors.

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

Landmark Equity Partners XVI, L.P. attempts to acquire a diverse portfolio of interests in (i) established venture capital funds, buy-out funds, mezzanine funds and other pooled investment vehicles which primarily invest in equity-oriented investments and (ii) direct private equity and equity-related investments, primarily through secondary market purchases.

MC Credit Fund IV SM L.P. makes investments, directly or indirectly, consisting primarily of first and second lien senior secured debt of middle market companies.

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

Mesirow Real Estate Value V, L.P. seeks to invest in value-added multifamily real estate opportunities in select major U.S. metropolitan markets. The Fund focuses on repositioning underperforming Class A and B apartment assets, with value creation expected through capital improvements, revenue enhancement, cost optimization and active property management.

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

NOTE 7. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

NIS Preferred Stock Fund II, LLC aims to provide attractive, risk-sensitive incremental returns on a consistent basis through a diversified portfolio consisting primarily of domestic corporate preferred stocks and preferred-like fixed income securities.

Siguler Guff Small Buyout Opportunities Fund V, L.P. invests in a diverse set of small and lower middle market companies with niche market-leading positions where value can be created through building and growing the business. The fund invests in these companies through direct investments and by partnering with specialists.

TA Realty Value-Add Fund XIII invests in a diversified portfolio of income-producing properties.

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

NOTE 8. OPERATING LEASE

The Plan entered into a 5-year lease agreement for office space which commenced on May 1, 2012 and contained two 5-year renewal options. The Plan exercised both renewal options which extended the lease through April 30, 2027. Operating lease expense totaled $71,174 and $67,376 for the years ended December 31, 2025 and 2024, respectively. The Plan had no variable or short-term lease expense in 2025 and 2024 and does not have any finance leases.

Supplemental qualitative information related to operating leases is as follows:

	Year Ended December 31, 2025
Cash paid for amounts included in the measurement of lease liability - operating cash flows	$ 62,546
Right-of-use asset obtained in exchange for lease obligations	-
Weighted-average remaining lease term (in years)	1.33
Weighted-average discount rate	3.01%

NOTE 8. OPERATING LEASE (CONTINUED)

The maturity of the lease liability under the Plan's operating lease as of December 31, 2025 is as follows:

Year ending December 31,		
2026	$	66,023
2027		22,205
Undiscounted future cash flows		88,228
Less: discount to present value		(1,862)
Total lease liability	$	86,366

NOTE 9. RETIREMENT PLANS

The Plan contributes to one multiemployer defined benefit pension plan under terms of collective bargaining agreements that covers all full-time employees. The risks of participating in a multiemployer plan are different from a single employer plan in the following aspects:

a) Assets contributed to the multiemployer plan by one company may be used to provide benefits to employees of other participating companies.

b) If a participating company stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating companies.

c) If the Plan stops participating in its multiemployer plan, and continues in business, the Plan could be required to pay an amount, referred to as withdrawal liability, based on the unfunded status of the plan. The Plan has no intention of stopping its participation in any multiemployer plans.

The Plan's participation in this plan for the annual period ending December 31, 2025 is outlined in the table on the following page. The "EIN/Pension Plan Number" column provides the employee identification number (EIN) and the three-digit plan number, if applicable. Unless otherwise noted, the most recent Pension Protection Act (PPA) zone status available in 2025 and 2024 is for the plan's year-end at December 31, 2024 and 2023, respectively. The zone status is based on information that the Plan received from the plan and is certified by the plan's actuary. Among other factors, plans in the red zone are generally less than 65 percent funded, plans in the yellow zone are less than 80 percent funded, and plans in the green zone are at least 80 percent funded. The "FIP/RP Status Pending/Implemented" column indicates plans for which a funding improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented. The last column lists the expiration date(s) of the collective bargaining agreement(s) to which the plans are subject. There have been no significant changes that affect the comparability of 2025 and 2024 contributions.

NOTE 9. RETIREMENT PLANS (CONTINUED)

Pension Fund	EIN/Pension Plan Number	Pension Protection Act Zone Status 2025	Pension Protection Act Zone Status 2024	FIP/RP Status Pending/ Implemented	Contributions 2025	Contributions 2024	Surcharge Imposed	Collective Bargaining Agreement
United Association General Officers and Employees Pension Fund	52-6134634/ 001	Green	Green	No	$ 43,659	$ 36,520	No	N/A

NOTE 10. PARTY-IN-INTEREST TRANSACTIONS

The Plan pays certain investment and administrative fees directly to service providers, including PNC, the investment custodian and recordkeeper for the Plan.

During the year ended December 31, 2023, the Plan also entered into an agreement with the United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry of the United States and Canada, AFL-CIO (UA) to provide certain administrative services necessary for the Plan's operations. The Plan reimbursed the UA $47,850 and $79,749 for these services during the years ended December 31, 2025 and 2024, respectively.

These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

NOTE 11. RISKS AND UNCERTAINTIES

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

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

NOTE 12. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	2025	2024
Additions per financial statements	$ 224,948,233	$ 167,689,797
Add: investment expenses	3,465,468	3,470,964
Add: Foreign currency aggregate transaction (gain)	3,389,883	-
Income per the Form 5500	$ 231,803,584	$ 171,160,761
Deductions per financial statements	$ 89,274,954	$ 90,465,467
Add: investment expenses	3,465,468	3,470,964
Add: Foreign currency aggregate transaction (gain)	3,389,883	-
Expenses per the Form 5500	$ 96,130,305	$ 93,936,431

NOTE 13. SUBSEQUENT EVENTS

Subsequent events have been evaluated through September 8, 2026, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.

SUPPLEMENTAL INFORMATION

U.A. LOCAL UNION OFFICERS AND EMPLOYEES PENSION FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
Salaries	$ 174,637	$ 146,072
Actuarial services	213,661	245,070
Legal fees and expenses	206,734	267,569
Accounting services	82,638	124,417
Insurance	296,169	272,374
Bank charges	33,160	24,742
Meeting expense	-	1,050
Office expenses, supplies, and printing	147,180	112,342
Rent	71,174	67,376
Pension and health and welfare benefits	121,044	98,811
Shared services	47,850	79,749
Depreciation expense	7,269	-
Taxes	467,004	431,797
Canadian Pension Commission	149,277	147,803
	$ 2,017,797	$ 2,019,172

Appendix B: Summary of plan provisions

Schedule MB, Line 6

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

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Regular pension

- **Age Requirement:** 62
- **Service Requirement:** None
- **Final Average Salary (FAS):** FAS is defined as the average of salary earned during the highest five years of employment. Salary is limited to a maximum of $175,000 per year for benefit accrual purposes. The percentage of final average salary is also limited to the greatest of 72% or the percentage earned as of January 1, 2011, to a maximum of 100%.
- **Amount:** The benefit amount is determined as a percentage of FAS per year of service earned according to the rates below.

Service Accrual Year	Percentage
Prior to January 1, 2011	3.25%
January 1, 2011 – December 31, 2012	2.00%
January 1, 2013 – December 31, 2014	3.25%

Appendix B: Summary of plan provisions

Service Accrual Year	Percentage
January 1, 2015 – December 31, 2016	2.00%
January 1, 2017 – December 31, 2017	3.25%
January 1, 2018 – December 31, 2018	2.00%
January 1, 2019 – December 31, 2020	3.25%
January 1, 2021 – December 31, 2022	2.00%
January 1, 2023 – December 31, 2024	3.25%
January 1, 2025 and after	2.00%

- **Delayed Retirement Amount:** For retirements from Terminated Vested status, Normal pension accrued actuarially increased for each complete calendar month between Normal Retirement Age (NRA) and annuity starting date, using the Plan defined mortality table and interest rates. Participants who continue to work past NRA continue to accrued benefits and the Normal Retirement benefit is suspended until the participant commences benefits.

Early retirement

- **Age Requirement:** 55
- **Service Requirement:** Nine years
- **Amount:** Regular pension accrued, reduced by 3% for each year of age less than 60 for service accrued prior to January 1, 2019 and 3% for each year of age less than 62 for service accrued on or after January 1, 2019.

Disability

- **Age Requirement:** None
- **Service Requirement:** Six years
- **Amount:** Regular pension accrued

Appendix B: Summary of plan provisions

Vesting

- **Age Requirement:** None
- **Service Requirement:** Two years
- **Amount:** Normal pension accrued times vesting percentage. Benefit may commence on or after age 55 with Early Retirement reduction applied.
- **Vesting Percentage:** 20% after two years of service plus 20% for each of the next four years to a maximum of 100% after six years.

Spouse's pre-retirement death benefit (applicable for married participants only)

- **Age Requirement:** None
- **Service Requirement:** Two years
- **Amount:** 50% (100% for active participants, or participants who terminated after age 55, with nine or more years of service) of the benefit that the employee would have received had they retired the day before they died (but not before age 55) and elected the Joint and Survivor Annuity option. If the employee is younger than age 55 at death, the 50% benefit will commence when the employee would have attained age 55 (immediate commencement if eligible for the 100% benefit).
- **Charge for Coverage:** None

Pre-retirement lump-sum death benefit (if waiving or not eligible for spouse's benefit)

- **Age Requirement:** None
- **Service Requirement:** None
- **Amount:** 100% of contributions made on employee's behalf

Post-retirement death benefit

Husband and Wife: If the participant is married, pension benefits are paid in the form of a Joint and Survivor Annuity. The benefit amount payable is reduced to partially reflect the joint and survivor coverage. In the event that the spouse predeceases the pensioner, the amount payable shall be increased to the full amount that would have been payable if the Joint and Survivor Annuity

Appendix B: Summary of plan provisions

had not been in effect. If the participant is not married, pension benefits are paid for the life of the pensioner with 60 months of payments guaranteed.

Maximum Benefit

$280,000 annually after adjustment for Joint and Survivor option, if any. Actuarially reduced for retirement before age 62, per IRC Section 415

Optional forms of benefits

66 2/3%, 75%, or 100% Joint and Survivor (with pop-up), 50% Non-spouse Joint and Survivor, Social Security Adjustment

Participation

First day of covered employment in which one hour of service is completed.

Credited Service

One-twelfth for each month a Participant completes an hour of service.

Contribution rate

25% of active payroll

Changes in plan provisions

Benefit Accrual rate for the 2024 plan year was retroactively raised from 2.00% to 3.25%.

U.A. LOCAL UNION OFFICERS AND EMPLOYEES PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2025

Form 5500, Schedule H, Line 4i

EIN: 52-1178032
Plan No.: 333

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares: Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	United States Investments						
	Short-Term Investments						
	PNC GOVERNMENT MONEY MARKET	Money Market	N/A	N/A	27,299,019	$ 27,299,019	$ 27,299,019
	DREYFUS GOVERNMENT CASH MGMT	Money Market	N/A	N/A	652,391	652,391	652,391
	Total Short-Term Investments					27,951,410	27,951,410
	U.S. Government and Agencies Notes and Bonds						
	FEDERAL FARM CREDIT BANK BNDS	BOND	03/23/2023	3.300%	2,195,000	2,195,000	2,110,251
	FEDERAL FARM CREDIT BANK BNDS	BOND	08/09/2022	1.875%	3,400,000	3,400,000	2,856,102
	FEDERAL FARM CREDIT BANK BNDS	BOND	09/02/2022	1.530%	2,475,000	2,475,000	2,241,014
	FEDERAL HOME LOAN MTG CORP	BOND	02/25/2034	5.000%	1,415,731	1,426,349	1,419,723
	FEDERAL HOME LOAN MTG CORP	BOND	11/15/2047	3.500%	4,602,117	3,998,858	4,301,000
	FEDERAL NATL MORTGAGE ASSN	BOND	07/25/2046	2.500%	119,439	119,421	113,654
	FEDERAL NATL MTG ASSN	BOND	06/25/2048	2.000%	945,865	965,669	800,315
	FEDERAL NATL MTG ASSN	BOND	07/25/2049	2.000%	2,051,771	2,081,988	1,705,617
	FEDERAL NATL MTG ASSN	BOND	07/25/2050	1.000%	562,164	549,691	416,316
	FREDDIEMAC STRIP	BOND	09/15/2047	3.000%	153,659	153,227	139,359
	GOVERNMENT NATIONAL MORTGAGE A	BOND	05/16/2057	1.500%	2,712,764	2,733,957	2,163,918
	GOVERNMENT NATIONAL MORTGAGE A	BOND	06/20/2047	2.500%	287,505	281,665	258,852
	GOVERNMENT NATIONAL MORTGAGE A	BOND	07/20/2045	5.000%	4,000,000	3,961,250	4,039,960
	GOVERNMENT NATIONAL MORTGAGE A	BOND	07/20/2050	1.500%	3,062,784	3,081,926	2,483,183
	GOVERNMENT NATIONAL MORTGAGE A	BOND	11/20/2050	5.500%	1,055,232	1,067,103	1,077,307
	GOVERNMENT NATIONAL MORTGAGE A	BOND	11/20/2050	5.500%	2,524,707	2,549,954	2,605,724
	GOVT NATL MTG ASSN	BOND	02/20/2052	0.350%	2,720,480	2,728,132	2,538,426
	SMALL BUSINESS ADMINISTRATION POOL	BOND	04/25/2037	0.000%	1,623,487	1,722,925	1,681,494
	USA TREASURY NOTES	NOTES	08/15/2032	2.750%	17,805,000	16,715,981	16,596,931
	USA TREASURY NOTES	NOTES	08/15/2035	4.250%	4,070,000	4,131,825	4,099,263
	USA TREASURY NOTES	NOTES	08/15/2050	1.375%	5,750,000	4,003,714	2,827,160
	USA TREASURY NOTES	NOTES	08/31/2026	3.750%	3,995,000	3,963,042	3,999,315
	Total U.S. Governemt and Agencies Notes and Bonds					64,306,677	60,474,884
	Corporate and Other Notes and Bonds						
	7-ELEVEN INC	BOND	09/10/2040	2.500%	2,945,000	2,240,767	2,030,813
	ANGLO AMERICAN CAPITAL	BOND	09/10/2030	2.625%	1,260,000	1,190,676	1,161,329
	APA CORP	BOND	11/15/2034	6.100%	1,735,000	1,706,060	1,783,476
	APTIV SWISS HOLDINGS	BOND	12/01/2051	3.100%	1,980,000	1,654,721	1,271,754
	BANK OF AMERICA CORP	BOND	09/21/2031	0.000%	2,200,000	1,751,024	1,930,632
	BARCLAYS PLC	BOND	03/12/2030	0.000%	1,725,000	1,731,296	1,795,052
	BAT CAPITAL CORP	BOND	02/15/2037	4.390%	3,690,000	3,175,711	3,399,080
	BLACKSTONE SECURED LEND	BOND	08/19/2026	2.750%	1,775,000	1,720,117	1,754,107
	BOSTON PROPERTIES LP	BOND	07/01/2033	2.450%	4,600,000	3,471,250	3,805,120
	BROADCOM INC	BOND	11/15/2030	2.450%	4,210,000	3,661,758	3,850,803
	CHENIERE ENERGY PARTNERS	BOND	01/31/2027	3.250%	1,830,000	1,559,929	1,685,485
	CITIGROUP INC	BOND	03/27/2035	0.000%	2,515,000	2,515,000	2,572,719
	CITIGROUP INC	BOND	11/03/2031	0.000%	3,860,000	3,189,248	3,458,174
	CONTINENTAL RESOURCES	BOND	12/01/2043	4.900%	2,105,000	2,120,916	1,675,980
	DELTA AIR LINES INC	BOND	06/10/2030	5.250%	480,000	479,016	493,234
	DEUTSCHE BANK	BOND	11/16/2027	0.000%	1,700,000	1,600,754	1,672,442
	DEVON ENERGY	BOND	06/15/2034	5.200%	1,625,000	1,625,488	1,617,834
	DOLLAR GENERAL CORP	BOND	04/05/2033	5.450%	1,650,000	1,714,103	1,710,968
	EIDP INC	BOND	04/15/2032	5.125%	3,020,000	3,125,735	3,098,580
	ENERGY TRANSFER	BOND	02/15/2030	3.750%	8,650,000	8,004,018	8,417,921
	EQT CORP	BOND	11/01/2033	5.750%	3,300,000	3,219,975	3,447,345
	ERP OPERATING LP	BOND	05/01/2031	1.850%	2,525,000	2,272,452	2,227,025
	EXPEDIA GROUP INC	BOND	11/21/2034	5.400%	1,635,000	1,627,975	1,677,036
	FORD MOTOR COMPANY	BOND	11/12/2031	3.250%	1,900,000	1,529,025	1,674,223

U.A. LOCAL UNION OFFICERS AND EMPLOYEES PENSION FUND

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

DECEMBER 31, 2025

Form 5500, Schedule H, Line 4i

EIN: 52-1178032
Plan No.: 333

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares: Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	FORD MOTOR CREDIT	BOND	07/10/2026	2.700%	1,775,000	$ 1,714,578	$ 1,757,783
	FORD MOTOR CREDIT	BOND	12/08/2033	6.125%	1,590,000	1,578,155	1,615,853
	GENERAL MOTORS FINL CO	BOND	03/09/2027	5.000%	1,300,000	1,301,729	1,313,936
	GLENCORE FUNDING LLC	BOND	01/27/2031	2.850%	2,105,000	1,910,923	1,941,694
	GOLDMAN SACHS GROUP INC	BOND	01/27/2021	0.000%	4,500,000	3,613,275	3,997,665
	HSBC HOLDINGS PLC SR	BOND	05/22/2029	0.000%	1,665,000	1,442,223	1,644,770
	JEFFERIES GRP LLC	BOND	07/15/2031	2.625%	2,310,000	1,919,887	2,047,515
	JPMORGAN CHASE & CO SR	BOND	11/19/2030	0.000%	3,250,000	2,904,590	2,887,268
	KYNDRYL HOLDINGS INC	BOND	07/15/2031	3.150%	1,910,000	1,601,592	1,743,314
	LAM RESEARCH CORP	BOND	12/15/2049	2.875%	1,810,000	1,631,479	1,174,075
	LINCOLN NATIONAL CORP	BOND	10/15/2029	3.050%	1,670,000	1,450,696	1,591,627
	LOCKHEED MARTIN CORP	BOND	12/15/2042	4.070%	2,075,000	1,714,676	1,772,652
	M&T BANK CORPORATION	BOND	01/27/2033	0.000%	3,330,000	3,140,490	3,351,212
	META PLATFORMS INC	BOND	02/15/2052	4.450%	1,000,000	998,350	813,810
	MICRON TECHNOLOGY INC	BOND	01/15/2032	2.703%	1,860,000	1,603,934	1,668,178
	MID-AMERICA APARTMENTS	BOND	12/15/2033	5.000%	1,600,000	1,590,432	1,616,512
	MIZUHO FINANCIAL GROUP	BOND	09/13/2031	2.564%	2,000,000	1,780,000	1,791,340
	NATIONAL RURAL UTIL COOP SER	BOND	03/15/2031	1.650%	1,700,000	1,580,441	1,479,918
	ORACLE CORP	BOND	05/15/2037	3.800%	3,800,000	3,211,380	3,067,891
	PEPSICO INC	BOND	01/15/2040	5.500%	2,750,000	2,813,113	2,883,568
	PHILIP MORRIS INTL INC	BOND	08/01/2030	1.750%	1,555,000	1,172,937	1,385,365
	PUBLIC SERVICE ENTERPRIS	BOND	01/01/2034	5.450%	1,650,000	1,644,390	1,704,549
	SYSCO CORPORATION	BOND	12/23/2034	5.400%	2,400,000	2,398,176	2,485,896
	T-MOBILE USA INC	BOND	08/15/2040	3.000%	2,525,000	2,112,825	1,881,504
	TARGA RESOURCES CORP	BOND	04/30/2036	5.400%	1,730,000	1,730,744	1,731,990
	TARGA RESOURCES CORP	BOND	05/15/2035	5.550%	467,000	465,179	477,979
	UNUM GROUP	BOND	12/15/2053	6.000%	1,620,000	1,611,803	1,599,718
	WESTERN MIDSTREAM OPERAT	BOND	08/01/2049	5.250%	1,900,000	1,657,712	1,626,495
	Total Corporate and Other Notes and Bonds					109,182,723	111,265,209
	Common and Preferred Stocks						
	ABB LTD	Equity	N/A	N/A	19,926	1,115,845	1,524,698
	ADIDAS AG	Equity	N/A	N/A	4,746	1,254,309	927,843
	ADVANCED DRAINAGE SYSTEMS IN	Equity	N/A	N/A	8,240	1,073,595	1,193,399
	AIRBUS SE	Equity	N/A	N/A	16,647	2,075,578	3,885,410
	ALIGN TECHNOLOGY INC	Equity	N/A	N/A	8,051	1,268,297	1,257,164
	AMEREN CORP	Equity	N/A	N/A	11,360	820,527	1,134,410
	AMETEK INC NEW	Equity	N/A	N/A	2,190	156,111	449,629
	AMPHENOL CORP NEW CL A	Equity	N/A	N/A	2,795	87,353	377,716
	ANGLO AMERICAN PLC	Equity	N/A	N/A	47,233	1,341,942	1,964,142
	ARGENX SE - ADR ADR	Equity	N/A	N/A	1,005	409,829	845,155
	ASE TECHNOLOGY HLDS CO ADR	Equity	N/A	N/A	65,948	480,165	1,061,763
	ASML HOLDING NV	Equity	N/A	N/A	2,910	124,677	3,099,150
	ASTRAZENECA PLC	Equity	N/A	N/A	23,537	2,370,797	4,130,744
	ATLAS COPCO AB-A SHS	Equity	N/A	N/A	105,881	1,891,397	1,861,388
	AVANTOR INC	Equity	N/A	N/A	94,344	1,686,706	1,081,182
	AXALTA COATING SYSTEMS LTD	Equity	N/A	N/A	36,803	1,080,958	1,189,105
	AXON ENTERPRISE INC	Equity	N/A	N/A	1,540	885,010	874,612
	BAKER HUGHES COMPANY	Equity	N/A	N/A	25,450	785,288	1,158,993
	BANCO SANTANDER S.A.	Equity	N/A	N/A	286,100	1,568,413	3,492,137
	BARCLAYS PLC	Equity	N/A	N/A	640,766	1,637,994	4,075,272
	BENTLEY SYSTEMS INC-CLASS B	Equity	N/A	N/A	8,700	414,737	332,036
	BHP GROUP LTD	Equity	N/A	N/A	59,532	1,494,409	1,807,262
	BJ'S WHOLESALE CLUB HOLDINGS	Equity	N/A	N/A	4,251	323,300	382,718
	BNP PARIBAS	Equity	N/A	N/A	22,917	1,504,359	2,175,838
	BP PLC	Equity	N/A	N/A	242,224	1,615,051	1,379,708
	BRIXMOR PROPERTY GROUP INC	Equity	N/A	N/A	33,832	750,273	887,075
	BROWN & BROWN INC	Equity	N/A	N/A	3,820	280,224	304,454
	BRUKER CORP	Equity	N/A	N/A	32,264	1,292,576	1,519,957
	BRUNSWICK CORP	Equity	N/A	N/A	22,909	1,657,854	1,700,764

U.A. LOCAL UNION OFFICERS AND EMPLOYEES PENSION FUND

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

DECEMBER 31, 2025

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EIN: 52-1178032
Plan No.: 333

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares: Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	CAE INC	Equity	N/A	N/A	47,666	$ 951,922	$ 1,450,000
	CAIXABANK SA	Equity	N/A	N/A	168,921	1,342,420	2,058,404
	CANADIAN PACIFIC KANSAS CITY	Equity	N/A	N/A	23,147	1,997,555	1,704,314
	CARPENTER TECHNOLOGY CORP	Equity	N/A	N/A	2,680	691,344	843,771
	CASEYS GENERAL STORES INC	Equity	N/A	N/A	530	273,012	292,936
	CBRE GROUP INC	Equity	N/A	N/A	3,730	601,991	599,747
	CENCORA INC	Equity	N/A	N/A	3,850	497,744	1,300,338
	CHENIERE ENERGY INC COM NEW	Equity	N/A	N/A	4,195	526,966	815,466
	CINTAS CORP	Equity	N/A	N/A	3,320	258,385	624,392
	CLOROX CO	Equity	N/A	N/A	11,144	1,128,674	1,123,650
	CMS ENERGY CORP	Equity	N/A	N/A	15,287	918,326	1,069,020
	CNH INDUSTRIAL NV	Equity	N/A	N/A	85,655	1,047,312	789,739
	COGNIZANT TECHNOLOGY SOLUTIONS	Equity	N/A	N/A	18,074	1,195,514	1,500,142
	COMFORT SYS USA INC	Equity	N/A	N/A	491	459,643	458,245
	COMPAGNIE GENERALE DES ETABLISSEMENTS MICHELIN	Equity	N/A	N/A	27,101	770,710	905,173
	COOPER COS INC/THE	Equity	N/A	N/A	15,073	1,062,031	1,235,383
	COSTAR GROUP INC	Equity	N/A	N/A	7,500	495,186	504,300
	COUSINS PROPERTIES INC	Equity	N/A	N/A	32,538	984,314	838,830
	CREDIT AGRICOLE SA	Equity	N/A	N/A	103,859	1,396,578	2,142,064
	CROWDSTRIKE HOLDINGS INC - A	Equity	N/A	N/A	200	19,718	93,752
	CROWN HOLDINGS INC	Equity	N/A	N/A	14,335	1,213,736	1,476,075
	CUBESMART	Equity	N/A	N/A	19,747	793,626	711,879
	CURTISS WRIGHT CORP	Equity	N/A	N/A	1,500	521,629	826,905
	CYBER-ARK SOFTWARE LTD/ISRAE	Equity	N/A	N/A	2,165	328,846	965,720
	DAIFUKU CO LTD	Equity	N/A	N/A	61,200	1,500,874	1,927,362
	DAIWA SECURITIES GROUP INC	Equity	N/A	N/A	259,400	1,833,911	2,271,903
	DANONE	Equity	N/A	N/A	18,482	1,339,913	1,683,710
	DASSAULT SYSTEMES	Equity	N/A	N/A	43,000	-	1,203,953
	DASSAULT SYSTEMES SE	Equity	N/A	N/A	27,979	1,003,205	783,880
	DEUTSCHE BOERSE AG	Equity	N/A	N/A	4,425	709,418	1,174,395
	DEUTSCHE POST AG - REG	Equity	N/A	N/A	43,360	1,404,325	2,383,499
	DEUTSCHE TELEKOM AG-REG	Equity	N/A	N/A	35,177	1,301,032	1,168,932
	DIAMOND BACK ENERGY INC	Equity	N/A	N/A	4,637	216,493	697,080
	DOORDASH INC - A	Equity	N/A	N/A	3,090	345,437	699,823
	DYNATRACE INC	Equity	N/A	N/A	11,755	636,595	509,462
	ELASTIC NV	Equity	N/A	N/A	5,915	495,705	446,228
	EMCOR GROUP INC	Equity	N/A	N/A	2,295	631,137	1,404,058
	ENCOMPASS HEALTH CORP	Equity	N/A	N/A	3,100	190,261	329,034
	ENI SPA	Equity	N/A	N/A	69,840	1,177,281	1,331,150
	EQUIFAX INC	Equity	N/A	N/A	1,050	225,570	227,829
	EQUINOR ASA	Equity	N/A	N/A	72,721	1,741,060	1,686,691
	ESAB CORP-W/I	Equity	N/A	N/A	4,480	564,224	500,506
	EVERCORE INC CL A	Equity	N/A	N/A	1,565	358,237	532,491
	EXPAND ENERGY CORP	Equity	N/A	N/A	10,883	881,441	1,201,048
	EXPEDIA GROUP INC	Equity	N/A	N/A	2,398	230,167	679,377
	FAIR ISAAC CORPORATION	Equity	N/A	N/A	295	517,012	498,733
	FANUC LTD	Equity	N/A	N/A	37,700	855,482	1,388,680
	FIRST HORIZON CORPORATION	Equity	N/A	N/A	56,248	679,419	1,344,327
	FLOOR & DECOR HOLDINGS INC	Equity	N/A	N/A	4,260	430,144	259,391
	FLUTTER ENTERTAINMENT PLC	Equity	N/A	N/A	3,735	1,006,425	803,174
	GATES INDUSTRIAL CORP PLC	Equity	N/A	N/A	41,215	647,119	884,886
	GENIUS SPORTS LTD	Equity	N/A	N/A	28,500	315,218	314,070
	GENUINE PARTS CO	Equity	N/A	N/A	8,381	1,048,276	1,030,528
	GFL ENVIRONMENTAL INC-SUB VT	Equity	N/A	N/A	11,950	430,232	513,252
	GLOBUS MEDICAL INC A	Equity	N/A	N/A	19,471	1,274,494	1,700,013
	HANOVER INSURANCE GROUP INC	Equity	N/A	N/A	5,755	598,939	1,051,841
	HEIDELBERGCEMENT AG	Equity	N/A	N/A	19,603	1,246,994	5,355,344
	HUBSPOT INC	Equity	N/A	N/A	1,985	932,487	796,580

U.A. LOCAL UNION OFFICERS AND EMPLOYEES PENSION FUND

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

DECEMBER 31, 2025

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Plan No.: 333

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	IDEXX LABS INC	Equity	N/A	N/A	1,535	$ 629,686	$ 1,038,474
	INDUSTRIA DE DISENO TEXTIL	Equity	N/A	N/A	27,732	706,395	1,840,018
	ING GROEP NV RTS	Equity	N/A	N/A	93,843	1,388,062	2,646,430
	INSMED INC	Equity	N/A	N/A	4,548	446,654	791,534
	INTERACTIVE BROKERS GROUP CLASS A	Equity	N/A	N/A	13,340	397,845	857,895
	INTERNATIONAL FLAVORS & FRAGRANCES INC	Equity	N/A	N/A	12,336	816,917	831,323
	INTERNATIONAL PAPER CO	Equity	N/A	N/A	26,753	1,227,350	1,053,801
	INTESA SAN PAOLO	Equity	N/A	N/A	439,937	1,289,550	3,119,153
	ITOCHU CORP	Equity	N/A	N/A	34,800	1,827,727	440,220
	JAMES HARDIE IND PLC	Equity	N/A	N/A	11,400	310,466	236,550
	JFROG LTD	Equity	N/A	N/A	14,596	439,400	911,666
	JONES LANG LASALLE INC	Equity	N/A	N/A	3,819	664,388	1,284,979
	KARMAN HOLDINGS INC	Equity	N/A	N/A	11,280	565,556	825,358
	KEYENCE CORP	Equity	N/A	N/A	4,700	932,391	1,692,047
	KEYSIGHT TECHNOLOGIES IN-W/I	Equity	N/A	N/A	3,859	574,932	784,110
	KIRBY CORP	Equity	N/A	N/A	12,246	1,046,911	1,349,264
	KNIGHT SWIFT TRANSPORTATION HOLDINGS INC	Equity	N/A	N/A	25,957	1,145,191	1,357,032
	LATTICE SEMICONDUCTOR CORP	Equity	N/A	N/A	8,742	500,943	643,236
	LENNAR CORP CLASS A	Equity	N/A	N/A	6,130	784,497	630,164
	LITTELFUSE INC	Equity	N/A	N/A	5,727	1,156,659	1,448,473
	LOAR HOLDINGS INC	Equity	N/A	N/A	5,325	451,087	362,100
	L'OREAL	Equity	N/A	N/A	3,592	439,709	1,593,756
	LVMH MOET HENNESSY LOUIS VUI	Equity	N/A	N/A	5,967	1,049,895	4,499,267
	M&T BK CORP	Equity	N/A	N/A	6,178	920,637	1,244,743
	MARTIN MARIETTA MATLS INC	Equity	N/A	N/A	820	277,862	510,581
	MARUBENI CORP	Equity	N/A	N/A	94,000	1,646,412	2,629,274
	MARVELL TECHNOLOGY GROUP LTD	Equity	N/A	N/A	3,460	205,570	294,031
	MID AMER APT CMNTYS INC	Equity	N/A	N/A	6,362	739,277	883,745
	MIDDLEBY CORP	Equity	N/A	N/A	9,759	1,318,434	1,450,871
	MITSUBISHI UFJ FINANCIAL GROUP	Equity	N/A	N/A	248,100	2,216,079	3,999,372
	MIZUHO FINANCIAL GROUP INC	Equity	N/A	N/A	72,700	1,495,803	2,686,265
	MONOLITHIC POWER SYSTEMS INC	Equity	N/A	N/A	1,280	542,492	1,160,141
	MUENCHENER RUECKVER AG REG	Equity	N/A	N/A	2,502	1,621,970	1,674,464
	NESTLE SA-REG	Equity	N/A	N/A	12,798	1,319,741	1,275,218
	NETSKOPE INC-CL A	Equity	N/A	N/A	19,352	421,407	339,434
	NEXT GROUP PLC	Equity	N/A	N/A	11,226	792,944	2,070,062
	NICE LTD	Equity	N/A	N/A	2,610	517,034	295,034
	NOMURA HOLDINGS INC	Equity	N/A	N/A	411,900	2,380,153	3,424,602
	NORWEGIAN CRUISE LINE HLDGS LTD	Equity	N/A	N/A	19,150	461,463	427,428
	NOVARTIS AG - REG SHS	Equity	N/A	N/A	30,783	2,338,487	4,248,054
	NOVO NORDISK A/S-B	Equity	N/A	N/A	38,904	625,950	1,986,049
	NRG ENERGY, INC.	Equity	N/A	N/A	4,850	739,016	772,314
	NVENT ELECTRIC PLC-W/I	Equity	N/A	N/A	6,904	313,505	704,001
	O REILLY AUTOMOTIVE INC	Equity	N/A	N/A	8,250	334,287	752,482
	ON SEMICONDUCTOR CORPORATION	Equity	N/A	N/A	19,598	637,186	1,061,232
	ONESTREAM INC	Equity	N/A	N/A	14,915	373,051	274,138
	PAYLOCITY HOLDING CORP	Equity	N/A	N/A	1,640	329,584	250,100
	PERFORMANCE FOOD GROUP CO	Equity	N/A	N/A	7,475	650,389	672,152
	PERMIAN RESOURCES CORP	Equity	N/A	N/A	20,745	325,383	291,052
	PINTEREST INC- CLASS A	Equity	N/A	N/A	18,700	528,714	484,143
	PRIMO BRANDS CORP-A	Equity	N/A	N/A	51,304	837,486	838,820
	PUBLIC SERVICE ENTERPRISE GROUP INC	Equity	N/A	N/A	14,741	674,057	1,183,702
	RECKITT BENCKISER GROUP PLC	Equity	N/A	N/A	14,346	1,072,537	1,158,440
	REGAL REXNORD CORPORATION	Equity	N/A	N/A	11,631	1,735,700	1,632,062
	REPLIGEN CORP	Equity	N/A	N/A	2,035	322,559	333,455
	REPSOL SA	Equity	N/A	N/A	50,330	859,296	995,024
	RESTAURANT BRANDS INTERN-W/I	Equity	N/A	N/A	15,132	1,040,285	1,032,456
	RIO TINTO PLC	Equity	N/A	N/A	26,811	1,552,025	2,126,836

U.A. LOCAL UNION OFFICERS AND EMPLOYEES PENSION FUND

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

DECEMBER 31, 2025

Form 5500, Schedule H, Line 4i

EIN: 52-1178032
Plan No.: 333

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares: Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	ROBINHOOD MARKETS INC - A	Equity	N/A	N/A	4,695	$ 163,752	$ 531,004
	ROCHE HOLDING AG-GENUSSCHEIN	Equity	N/A	N/A	10,459	3,224,736	4,318,678
	ROSS STORES INC	Equity	N/A	N/A	3,910	400,043	704,347
	SAFRAN SA	Equity	N/A	N/A	15,775	1,430,003	5,454,348
	SAMSARA INC-CL A	Equity	N/A	N/A	12,000	391,756	425,400
	SANOFI	Equity	N/A	N/A	26,251	2,304,100	2,554,091
	SAP SE	Equity	N/A	N/A	14,700	2,155,472	3,582,331
	SBA COMMUNICATIONS CORP	Equity	N/A	N/A	3,302	757,675	638,706
	SCHNEIDER ELECTRIC SE	Equity	N/A	N/A	11,657	3,164,682	3,205,675
	SERVICETITAN INC-A	Equity	N/A	N/A	5,077	477,285	540,700
	SHELL PLC-NEW	Equity	N/A	N/A	46,000	400,117	1,711,660
	SIEMENS AG	Equity	N/A	N/A	14,808	1,416,211	4,150,623
	SMITH A O CORP COMMON	Equity	N/A	N/A	16,300	1,170,814	1,090,144
	SNOWFLAKE INC-CLASS A	Equity	N/A	N/A	1,970	411,274	432,139
	SOCIETE GENERALE SA	Equity	N/A	N/A	38,964	1,147,905	3,146,719
	SONY CORP	Equity	N/A	N/A	98,100	1,619,326	2,678,915
	STANLEY BLACK & DECKER INC	Equity	N/A	N/A	11,007	978,357	817,600
	STEVANATO GROUP SPA	Equity	N/A	N/A	16,934	448,508	340,712
	SUMITOMO MITSUI FINANCIAL GR	Equity	N/A	N/A	107,700	1,759,895	3,470,094
	SYNCHRONY FINANCIAL	Equity	N/A	N/A	13,240	424,319	1,104,613
	TAKE TWO INTERACTIVE SOFTWARE CDT	Equity	N/A	N/A	1,815	245,124	464,694
	TARGA RESOURCES CORP	Equity	N/A	N/A	3,215	618,339	593,168
	TDK CORP	Equity	N/A	N/A	171,800	2,729,581	2,603,801
	TOTAL SE	Equity	N/A	N/A	22,971	1,399,349	1,502,763
	TOYOTA MOTOR CORPORATION	Equity	N/A	N/A	87,800	1,771,042	1,869,701
	TPG INC	Equity	N/A	N/A	15,295	484,388	976,433
	TRACTOR SUPPLY CO	Equity	N/A	N/A	13,865	692,470	693,389
	TRIMBLE INCORPORATED	Equity	N/A	N/A	6,500	457,975	509,275
	TYLER TECHNOLOGIES INC	Equity	N/A	N/A	1,040	438,010	472,108
	TYSON FOODS INC CLASS A	Equity	N/A	N/A	17,197	921,152	1,008,088
	UBS GROUP AG	Equity	N/A	N/A	37,223	1,231,907	1,723,797
	ULLICO INC CLASS A	Equity	N/A	N/A	142,381	3,697,809	7,760,505
	UNICREDIT SPA	Equity	N/A	N/A	25,598	1,256,841	2,137,433
	VEEVA SYSTEMS INC-CLASS A	Equity	N/A	N/A	3,690	669,089	823,719
	VERISK ANALYTICS INC	Equity	N/A	N/A	3,300	561,469	738,177
	VOLVO AB-B SHS	Equity	N/A	N/A	43,722	1,287,876	1,417,686
	WASTE CONNECTIONS INC	Equity	N/A	N/A	1,470	148,206	257,779
	WEATHERFORD INTL LTD	Equity	N/A	N/A	12,235	792,883	957,511
	WOLTERS KLUWER NV EUR	Equity	N/A	N/A	7,509	557,527	801,496
	WYNDHAM HOTELS & RESORTS I	Equity	N/A	N/A	4,970	479,550	375,533
	XERO LIMITED	Equity	N/A	N/A	19,834	988,607	1,509,199
	Total Common and Preferred Stocks					174,327,693	254,680,580
	Mutual Funds						
	VANGUARD REIT INDEX FUND	RIC	N/A	N/A	1,268,913	23,893,070	24,629,602
						23,893,070	24,629,602
	Common/Collective Funds						
	BNY MELLON AFL-CIO SL STOCK INDEX FUND	CCT	N/A	N/A	5,321,008	51,140,299	124,511,583
	BNY MELLON DB SL LARGE CAP GROWTH STOCK INDEX FUND	CCT	N/A	N/A	18,937	35,533,098	64,346,127
	BNY MELLON DB SL LARGE CAP VALUE STOCK INDEX FUND	CCT	N/A	N/A	30,680	53,351,523	56,613,326
	INVESCO BALANCED RISK ALLOCATION FUND	CCT	N/A	N/A	1,733,521	40,090,454	54,623,224
	JP MORGAN EMERGING MARKETS EQUITY FUND	CCT	N/A	N/A	1,987,450	48,000,000	76,477,081
	LOOMIS SAYLES HIGH YIELD CONSERVATIVE	CCT	N/A	N/A	2,043,711	16,987,439	68,300,835
	MULTI-EMPLOYER PROPERTY TRUST	CCT	N/A	N/A	3,641	4,919,920	46,858,129
	ULLICO J FOR JOBS	PSA	N/A	N/A	864,889	11,923,947	17,222,780
	WTC CIF SMALL CAP 2000 FUND	CCT	N/A	N/A	3,152,378	23,743,429	94,035,433
	Total Common/Collective Funds					285,690,109	602,988,518

U.A. LOCAL UNION OFFICERS AND EMPLOYEES PENSION FUND

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

DECEMBER 31, 2025

Form 5500, Schedule H, Line 4i

EIN: 52-1178032
Plan No.: 333

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares: Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	Partnerships						
	BLUE OCEAN OFFSHORE FUND II LP	LP	N/A	N/A	N/A	$ 9,936,638	$ 10,298,115
	CORBIN PRIVATE CREDIT MANAGER FUND II, L.P.	LP	N/A	N/A	N/A	16,932,748	21,945,071
	GERDING EDLEN GREEN CITIES IV L.P.	LP	N/A	N/A	N/A	19,758,738	8,401,852
	GROSVENOR INFRASTRUCTURE II L.P.	LP	N/A	N/A	N/A	4,626,979	4,363,582
	GROSVENOR SECONDARY OPPORTUNITIES FUND II	LP	N/A	N/A	N/A	5,379,726	8,655,828
	HARRISON STREET REAL ESTATE PARTNERS VI, L.P.	LP	N/A	N/A	N/A	22,422	2,655,207
	IIF ERISA HEDGED LP	LP	N/A	N/A	N/A	36,112,743	46,048,876
	LANDMARK EQUITY PARTNERS XVI, L.P.	LP	N/A	N/A	N/A	6,991,959	9,952,137
	MC CREDIT FUND IV SM L.P.	LP	N/A	N/A	N/A	8,619,485	12,137,286
	MESIROW REAL ESTATE VALUE III, L.P.	LP	N/A	N/A	N/A	5,319,044	8,241,470
	MESIROW REAL ESTATE VALUE V, L.P.	LP	N/A	N/A	N/A	5,681,689	5,992,156
	MESIROW FINANCIAL PRIVATE EQUITY VII-A L.P.	LP	N/A	N/A	N/A	6,330,681	12,071,829
	MESIROW FINANCIAL PRIVATE EQUITY VII-B L.P.	LP	N/A	N/A	N/A	1,115,759	16,718,895
	MESIROW FINANCIAL PRIVATE EQUITY VIII-A L.P.	LP	N/A	N/A	N/A	7,350,000	8,900,839
	MESIROW FINANCIAL PRIVATE EQUITY VIII-B L.P.	LP	N/A	N/A	N/A	4,485,000	5,032,670
	NEUBERGER BERMAN PRIVATE DEBT FUND III L.P.	LP	N/A	N/A	N/A	10,490,211	14,566,833
	NEUBERGER BERMAN PRIVATE DEBT FUND IV L.P.	LP	N/A	N/A	N/A	15,073,447	16,783,533
	NIS PREFERRED STOCK FUND II, LLC	LP	N/A	N/A	N/A	13,000,000	23,702,325
	SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FUND V, L.P.	LP	N/A	N/A	N/A	10,515,780	13,064,662
	TA REALTY VALUE-ADD FUND XIII	LP	N/A	N/A	N/A	24,721,083	23,647,262
	ULLICO INFRASTRUCTURE FUND L.P.	LP	N/A	N/A	N/A	6,229,391	9,628,900
	Total Partnerships					218,693,523	282,809,328
	Total United States Investments					904,045,205	1,364,799,531
	Canadian Investments						
	Short-Term						
	Royal Trust, Toronto						
	FIERA CASH IN ACTION FUND	Money Market	N/A	N/A	N/A	2,697,154	2,697,154
	Fixed Income - Collective Holdings						
	Royal Trust, Toronto						
	FIERA INTEGRATED FIXED INCOME UNIVERSE FUND	CCT	N/A	N/A	N/A	8,135,776	7,876,433
	Equity - Collective Holdings						
	Royal Trust, Toronto						
	FIERA CANADIAN EQUITY CORE II FUND	CCT	N/A	N/A	N/A	12,166,504	9,340,847
	FIERA GLOBAL EQUITY FUND	CCT	N/A	N/A	N/A	3,485,558	6,020,801
	Total Equity - Collective Holdings					15,652,062	15,361,648
	Total Canadian Investments					26,484,992	25,935,235
	Total Assets (Held at End of Year)					$ 930,530,197	$ 1,390,734,766

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

Average Compensation and Average Monthly Accrued Benefit

The participant data is for the year ended December 31, 2024

			Pension Credits									
Age		**Total**	**Under 1**	**1 - 4**	**5- 9**	**10 -14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
Under 20	**Count**	**-**	-	-	-	-	-	-	-	-	-	-
	Avg. Comp.	**-**	-	-	-	-	-	-	-	-	-	-
	Avg. Mon. Ben.	**-**	-	-		-	-	-	-	-	-	-
20 - 24	**Count**	**10**	7	3	-	-	-	-	-	-	-	-
	Avg. Comp.	**-**	-	-								
	Avg. Mon. Ben.	**-**	-	-	-	-	-	-	-	-	-	-
25 - 29	**Count**	**42**	9	24	9	-	-	-	-	-	-	-
	Avg. Comp.	**$202,249**	-	$175,031	-	-	-	-	-	-	-	-
	Avg. Mon. Ben.	**$326**	-	$251	-	-	-	-	-	-	-	-
30 - 34	**Count**	**90**	19	43	26	1	1	-	-	-	-	-
	Avg. Comp.	**$232,713**	-	$255,000	$213,064	-	-	-	-	-	-	-
	Avg. Mon. Ben.	**$642**	-	$482	$1,056	-	-	-	-	-	-	-
35 - 39	**Count**	**201**	31	99	53	14	4	-	-	-	-	-
	Avg. Comp.	**$180,764**	$155,808	$183,157	$180,384	-	-	-	-	-	-	-
	Avg. Mon. Ben.	**$848**	$99	$561	$1,422	-	-	-	-	-	-	-
40 - 44	**Count**	**302**	42	145	77	23	10	5	-	-	-	-
	Avg. Comp.	**$120,310**	$115,001	$125,052	$124,161	$109,787	-	-	-	-	-	-
	Avg. Mon. Ben.	**$1,159**	$124	$710	$1,750	$2,622	-	-	-	-	-	-
45 - 49	**Count**	**360**	43	138	110	41	14	10	4	-	-	-
	Avg. Comp.	**$120,818**	$92,587	$121,741	$134,685	$128,085	-	-	-	-	-	-
	Avg. Mon. Ben.	**$1,502**	$77	$692	$1,948	$2,960	-	-	-	-	-	-
50 - 54	**Count**	**382**	27	108	119	67	33	18	8	1	1	-
	Avg. Comp.	**$122,299**	$91,680	$121,607	$131,583	$127,556	$121,229	-	-	-	-	-
	Avg. Mon. Ben.	**$2,076**	$97	$723	$1,938	$3,037	$4,179	-	-	-	-	-
55 - 59	**Count**	**340**	18	72	108	57	46	26	9	3	1	-
	Avg. Comp.	**$129,245**	-	$123,501	$127,389	$136,204	$138,809	$136,364	-	-	-	-
	Avg. Mon. Ben.	**$2,723**	-	$727	$1,886	$3,393	$4,943	$6,362	-	-	-	-
60 - 64	**Count**	**203**	3	38	54	41	35	18	9	3	2	-
	Avg. Comp.	**$128,598**	-	**$119,584**	**$130,497**	**$141,448**	**$125,824**	-	-	-	-	-
	Avg. Mon. Ben.	**$3,137**	-	$769	$2,017	$3,435	$4,659	-	-	-	-	-
65 - 69	**Count**	**46**	2	5	13	7	7	6	3	1	1	1
	Avg. Comp.	**$118,632**	-	-	-	-	-	-	-	-	-	-
	Avg. Mon. Ben.	**$3,382**	-	-	-	-	-	-	-	-	-	-
Total	**Count**	**1,986**	201	676	571	252	151	84	34	9	7	1
	Avg. Comp.	**$118,799**	**$98,179**	**$117,087**	**$124,453**	**$126,688**	**$121,721**	**$119,077**	**$111,588**	-	-	-
	Avg. Mon. Ben.	**$1,860**	**$96**	**$657**	**$1,813**	**$3,047**	**$4,298**	**$5,598**	**$5,918**	-	-	-

Section 3: Actuarial Valuation Results

Schedule MB, Line 9c

Schedule of Funding Standard Account Bases – Charges

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/2002	$46,896,208	7	$8,132,470
Investment Loss Subject to Relief	01/01/2009	82,541,571	13	9,230,064
Change in Actuarial Assumptions	01/01/2011	825,333	1	825,333
Investment Loss Subject to Relief	01/01/2011	40,948,341	13	4,578,975
Actuarial Loss	01/01/2012	9,172,651	2	4,741,419
Change in Actuarial Assumptions	01/01/2013	1,636,231	3	582,700
Actuarial Loss	01/01/2015	3,521,235	5	802,614
Plan Amendment	01/01/2015	9,014,382	5	2,054,695
Change in Actuarial Assumptions	01/01/2016	4,910,623	6	962,830
Plan Amendment	01/01/2016	6,167,542	6	1,209,275
Actuarial Loss	01/01/2016	6,569,452	6	1,288,078
Actuarial Loss	01/01/2017	8,988,049	7	1,558,656
Actuarial Loss	01/01/2018	8,482,594	8	1,327,627
Plan Amendment	01/01/2019	8,783,109	9	1,259,896
Change in Actuarial Assumptions	01/01/2019	11,723,984	9	1,681,750
Actuarial Loss	01/01/2019	17,914,470	9	2,569,747
Plan Amendment	01/01/2021	10,134,872	11	1,263,136
Plan Amendment	01/01/2022	11,537,448	12	1,357,559
Change in Actuarial Assumptions	01/01/2022	22,334,594	12	2,628,009
Plan Amendment	01/01/2024	14,884,717	14	1,590,647
Actuarial Loss	01/01/2024	28,961,993	14	3,095,007
Plan Amendment	01/01/2025	16,487,845	15	1,691,847
Actuarial Loss	01/01/2025	32,142,387	15	3,298,188
Total		**$404,579,631**		**$57,730,523**

Section 3: Actuarial Valuation Results

Schedule MB, Line 9h

Schedule of Funding Standard Account Bases – Credits

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Actuarial Assumptions	01/01/2005	$12,499,629	10	$1,663,239
Change in Actuarial Assumptions	01/01/2007	833,053	12	98,022
Change in Asset Method	01/01/2009	32,297,582	14	3,451,463
Investment Loss Subject to Relief	01/01/2010	25,066,015	13	2,802,963
Plan Amendment	01/01/2011	1,030,712	1	1,030,712
Actuarial Gain	01/01/2011	2,135,780	1	2,135,780
Actuarial Gain	01/01/2013	1,724,490	3	614,131
Actuarial Gain	01/01/2014	233,538	4	64,436
Change in Actuarial Assumptions	01/01/2015	2,355,285	5	536,852
Change in Actuarial Assumptions	01/01/2017	750,340	7	130,120
Change in Actuarial Assumptions	01/01/2018	135,731	8	21,244
Actuarial Gain	01/01/2020	8,473,020	10	1,127,446
Change in Actuarial Assumptions	01/01/2021	1,951,226	11	243,186
Actuarial Gain	01/01/2021	23,881,119	11	2,976,366
Actuarial Gain	01/01/2022	38,767,164	12	4,561,554
Change in Assumptions	01/01/2023	11,877,434	13	1,328,173
Actuarial Gain	01/01/2023	18,019,002	13	2,014,943
Change in Assumptions	01/01/2024	2,280,006	14	243,652
Total		**$184,311,126**		**$25,044,282**

Appendix A: Actuarial assumptions, methods and models

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

For purposes of determining current liability, the current liability interest rate was changed from 3.29% to 4.01% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

No other assumptions were changed as of January 1, 2025.

Appendix A: Actuarial assumptions, methods and models

Schedule MB, Line 6

Economic assumptions

Net investment return

7.00%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Annual administrative expenses

$1,700,000 for the year beginning January 1, 2025 or 6.5% of normal cost.

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

Appendix A: Actuarial assumptions, methods and models

Demographic and noneconomic assumptions

Mortality rates

Healthy Pre-Retirement: Pri-2012 Blue Collar Employee Mortality Table, projected generationally using the SSA-2024 scale.

Healthy Post-Retirement: Pri-2012 Blue Collar Healthy Annuitant Mortality Table, projected generationally using the SSA-2024 scale.

Disabled: Healthy post-retirement tables with ages set forward 10 years.

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

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths by age and the projected liability change based on the prior year's assumption over the most recent 10 years.

Termination rates

Age	Mortality Male[1]	Mortality Female[1]	Disability	Withdrawal[2]
20	0.06	0.02	0.03	9.94
25	0.07	0.03	0.04	9.67
30	0.07	0.03	0.06	9.30
35	0.07	0.04	0.07	8.71
40	0.09	0.06	0.11	7.75
45	0.12	0.09	0.18	6.35
50	0.18	0.13	0.30	4.22
55	0.28	0.20	0.50	- -
60	0.44	0.30	- -	- -

[1] Mortality rates shown for base table and do not reflect any generational projection

[2] Withdrawal rates are 1.3 times the regular rates for participants with less than two years of service

Appendix A: Actuarial assumptions, methods and models

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements by age and the projected number based on the prior year's assumption over the most recent 10 years.

Salary Scale

4.00% per year

This assumption is set based on review of the assumed rate compared to recent historical experience and professional judgement and reflects a reasonable expectation for the future. As part of the analysis, a comparison was made between the assumed and the actual increase over the most recent 10 years.

Retirement rates for active participants

After six years of service, based on age as follows:

Age	Annual Retirement Rates
55 – 58	10%
59	15%
60	30%
61	25%
62	40%
63 – 64	25%
65	40%
66 – 67	50%
68 – 69	30%
70	100%

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the most recent 10 years.

Appendix A: Actuarial assumptions, methods and models

Description of weighted average retirement age

Age 60.9, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2025 actuarial valuation.

Retirement rates for inactive vested participants

Age	Annual Retirement Rates
55	15%
56 – 57	5%
58 – 59	10%
60	45%
61	25%
62	50%
63 – 64	20%
65 – 66	25%
67 – 69	20%
70	100%

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

Appendix A: Actuarial assumptions, methods and models

Future benefit accruals

One service credit per year per active participant included in the valuation.

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male. If unknown, salary amounts are assumed to increase by the salary scale assumption from the last available salary.

Definition of active participants

Active participants are defined as those who are employed as of December 31, 2024, excluding those who have terminated or retired as of the valuation date.

Exclusion of inactive vested participants

Inactive participants over age 75 are excluded from the valuation.

The exclusion of inactive vested participants over age 75 was based on historical and current data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

Percent married

45% of females and 75% of males.

Spouse demographics

Male participants are assumed to have female spouses and female participants are assumed to have male spouses. Spouses of male participants are assumed to be three years younger and spouses of female participants are assumed to be three years older.

Benefit election

Married participants are assumed to elect the 100% joint and survivor with pop-up form of payment at retirement and non-married participants are assumed to elect an unreduced 5-year certain and life benefit.

Appendix A: Actuarial assumptions, methods and models

The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent 10 years.

Delayed retirement factors

Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.

Methods, models and other information

Derivation of assets (Schedule MB, line 1b)

The assets shown on Schedule MB, line 1b represent the portion of total assets allocable to the U.S. participants of this pension plan.

Current value of assets (Schedule MB, line 2a)

The current value of assets shown on Schedule MB, line 2a excludes $139,690,963 attributable to the Canadian Plan.

Actuarial Value of Assets

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

Actuarial cost method

Entry age normal cost method. Entry age is the age at which the participant would have commenced participation if the Plan had always been in existence. Normal cost and actuarial accrued liability are calculated on an individual basis and are allocated by salary, up to the plan maximum, with normal cost determined as if the current benefit accrual rate had always been in effect. Employees are counted as 'active' if employed on the valuation date.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Appendix B.

Appendix A: Actuarial assumptions, methods and models

Current liability assumptions

- **Interest:** 4.01%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): Pri-2012 employee and annuitant mortality tables, projected forward generationally using the Adjusted MP-2021 scale.

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 4.6%, for the plan year ending December 31, 2024
- **On current (market) value of assets (Schedule MB, line 6h):** 8.7%, for the plan year ending December 31, 2024

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

Actuarial models

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

Appendix A: Actuarial assumptions, methods and models

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

For purposes of determining current liability, the current liability interest rate was changed from 3.29% to 4.01% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

No other assumptions were changed as of January 1, 2025.

Section 3: Actuarial Valuation Results

Withdrawal liability

The $83,243,167 decrease in the unfunded present value of vested benefits from the prior year is primarily due to the 2024 market investment gain and increases in the PBGC rates. Withdrawal liability assumptions are stated on the following pages.

Item	For Withdrawals in 2024	For Withdrawals in 2025
Measurement date	December 31, 2023	December 31, 2024
Present value of vested benefits (PVVB) on funding basis	$1,063,413,518	$1,102,564,943
Present value of vested benefits on settlement basis (PBGC interest rates)	1,314,047,669	1,268,270,357
PVVB measured for withdrawal purposes	$1,264,823,607	$1,249,392,447
Market value of assets	1,055,971,253	1,123,783,260
Unfunded present value of vested benefits (UVB)	**$208,852,354**	**$125,609,187**

The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.

The present value of vested benefits is based on a blend of two liability calculations:

- The first calculation applies to benefits that could be settled immediately because assets on hand are sufficient to cover their market value. Since withdrawal liability is a final settlement of an employer's obligation to the Plan, the discount rates used are based on estimated annuity purchase rates. ERISA Sec. 4044 interest rates promulgated by the PBGC for multiemployer plans terminating by mass withdrawal on the measurement date are used as a proxy for annuity purchase rates.
- The second calculation applies to benefits that cannot be settled immediately because they are not currently funded. This calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets.

Section 3: Actuarial Valuation Results

The actuarial assumptions and methods used to determine the unfunded vested benefits as of December 31, 2024 are the same as those used in the actuarial valuation as of January 1, 2024, published on December 2, 2024, except for the following:

Assumption	Description
Interest	For liabilities up to market value of assets, the ERISA 4044 interest rates are as specified in the PBGC yield curve published for December 2024 (prior valuation used 5.06% for 20 years and 4.37% beyond). For liabilities in excess of market value of assets, same as used for plan funding for the plan year ending December 31, 2024 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative expenses	Calculated as previously prescribed by PBGC formula that was defined in 29 CFR Part 4044, Appendix C; not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of December 31, 2024
Retirement rates	Same as used for plan funding as of December 31, 2024

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2025	$4,769,925	$779,113	$79,903,049	$85,452,087
2026	8,475,768	1,435,752	78,400,967	88,312,487
2027	11,642,158	2,042,047	76,764,350	90,448,555
2028	14,452,009	2,634,531	75,016,402	92,102,942
2029	16,967,911	3,233,908	73,147,441	93,349,260
2030	19,152,673	3,828,969	71,175,459	94,157,101
2031	21,099,528	4,320,455	69,107,196	94,527,179
2032	22,803,321	4,791,118	66,932,541	94,526,980
2033	24,313,221	5,266,959	64,655,744	94,235,924
2034	25,671,442	5,623,887	62,282,997	93,578,326
2035	26,890,437	5,983,788	59,822,011	92,696,236
2036	27,976,191	6,260,816	57,281,794	91,518,801
2037	28,959,033	6,507,565	54,672,684	90,139,282
2038	29,805,575	6,718,474	52,005,923	88,529,972
2039	30,499,707	6,902,090	49,293,156	86,694,953
2040	31,096,035	7,024,934	46,546,543	84,667,512
2041	31,594,142	7,145,349	43,778,575	82,518,066
2042	32,009,944	7,213,474	41,001,911	80,225,329

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

OtherAttachment_SchMB_Line8b(1)

Segal

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2043	$32,287,579	$7,246,419	$38,229,406	$77,763,404
2044	32,428,470	7,264,109	35,473,956	75,166,535
2045	32,465,031	7,240,876	32,748,720	72,454,627
2046	32,376,898	7,202,570	30,067,148	69,646,616
2047	32,193,292	7,138,047	27,443,214	66,774,553
2048	31,898,402	7,054,228	24,891,648	63,844,278
2049	31,491,402	6,954,385	22,427,540	60,873,327
2050	30,964,280	6,826,319	20,065,831	57,856,430
2051	30,346,911	6,673,742	17,821,077	54,841,730
2052	29,624,353	6,496,150	15,706,772	51,827,275
2053	28,807,308	6,303,040	13,734,322	48,844,670
2054	27,892,318	6,082,412	11,912,543	45,887,273
2055	26,904,504	5,843,845	10,247,400	42,995,749
2056	25,841,266	5,588,466	8,741,736	40,171,468
2057	24,720,585	5,316,441	7,395,127	37,432,153
2058	23,546,189	5,031,372	6,204,029	34,781,590
2059	22,331,805	4,735,628	5,162,021	32,229,454
2060	21,084,815	4,433,290	4,260,319	29,778,424

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

OtherAttachment_SchMB_Line8b(1)

Segal

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2061	$19,821,057	$4,126,728	$3,488,444	$27,436,229
2062	18,552,430	3,818,553	2,834,794	25,205,777
2063	17,290,417	3,514,509	2,287,131	23,092,057
2064	16,045,848	3,214,533	1,833,014	21,093,395
2065	14,827,089	2,923,194	1,460,226	19,210,509
2066	13,641,929	2,643,199	1,157,141	17,442,269
2067	12,499,507	2,376,408	912,964	15,788,879
2068	11,403,579	2,124,583	717,888	14,246,050
2069	10,358,641	1,888,840	563,224	12,810,705
2070	9,369,065	1,670,125	441,435	11,480,625
2071	8,437,073	1,468,875	346,106	10,252,054
2072	7,564,285	1,285,194	271,863	9,121,342
2073	6,751,071	1,118,840	214,257	8,084,168
2074	5,997,378	969,272	169,653	7,136,303

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

OtherAttachment_SchMB_Line8b(1)

Segal

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2025	$58,729,348	-	$58,729,348
2026	$60,197,582	-	$60,197,582
2027	$61,702,522	-	$61,702,522
2028	$63,245,085	-	$63,245,085
2029	$64,826,212	-	$64,826,212
2030	$66,446,867	-	$66,446,867
2031	$68,108,039	-	$68,108,039
2032	$69,810,740	-	$69,810,740
2033	$71,556,008	-	$71,556,008
2034	$73,344,909	-	$73,344,909

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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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 ▶ [X]

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

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

Part II Basic Plan Information - enter all requested information

1a Name of plan
UNITED ASSN FULL-TIME SAL OFF & EMP OF LOCL UNIONS COUNCILS, ST & PROV PEN PLAN

1b Three-digit plan number (PN) ▶ 333

1c Effective date of plan 12/28/1966

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 A LOCAL UNION OFFICERS & EMPLOYEES PENSION FUND

THREE PARK PLACE

ANNAPOLIS MD 21401-3687

2b Employer Identification Number (EIN) 52-1178032

2c Plan Sponsor's telephone number 410-269-2000

2d Business code (see instructions) 525100

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.

X SIGN HERE	Signature of plan administrator	Date	MARK MCMANUS Enter name of individual signing as plan administrator
X SIGN HERE	Signature of employer/plan sponsor	Date	DERRICK KUALAPAI 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 (2025)
v. 250312

518401 12-22-25

3a Plan administrator's name and address [X] 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**	5,864
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)**	1,925
a (2)	Total number of active participants at the end of the plan year	**6a(2)**	2,116
b	Retired or separated participants receiving benefits	**6b**	2,807
c	Other retired or separated participants entitled to future benefits	**6c**	694
d	Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	5,617
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	581
f	Total. Add lines **6d** and **6e**	**6f**	6,198
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**	

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

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

9a Plan funding arrangement (check all that apply)
- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)
- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

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

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

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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 ASSN FULL-TIME SAL OFF & EMP OF LOCL UNIONS, COUNCILS, ST AND PROV PEN PLAN

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
UA LOCAL UNION OFFICERS & EMPLOYEE PENSION FUND

D Employer Identification Number (EIN)
52-1178032

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

1a	Enter the valuation date: Month 01 Day 01 Year 2025		
b	Assets		
(1)	Current value of assets	**1b(1)**	1,123,783,260
(2)	Actuarial value of assets for funding standard account	**1b(2)**	1,153,336,159
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	1,203,448,873
(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)**	1,140,682,906
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)**	1,595,089,509
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	55,448,530
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	85,446,643
(3)	Expected plan disbursements for the plan year	**1d(3)**	87,209,767

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 JUDITH B. GOODSTEIN JBG — 09/30/2026

Signature of actuary — Date

JUDITH B. GOODSTEIN, FSA, MAAA, EA — 2606850

Type or print name of actuary — Most recent enrollment number

SEGAL — 202-833-6400

Firm name — Telephone number (including area code)

1800 M STREET NW, SUITE 900 S
WASHINGTON DC 20036-5880

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 [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	1,123,783,260
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		3,312	985,243,225
(2) For terminated vested participants		722	106,948,619
(3) For active participants:			
(a) Non-vested benefits			38,334,550
(b) Vested benefits			464,563,115
(c) Total active		1,986	502,897,665
(4) Total		6,020	1,595,089,509
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	%

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/15/2025	63,236,101	0			

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** 4.01 %

		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	9P	9P
(2) Females	**6c(2)**	9FP	9FP
d Valuation liability interest rate	**6d**	7.00 %	7.00 %
e Salary scale	**6e**	4.00 % ☐ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	

(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	4.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	8.7 %
i Expense load included in normal cost reported in line 9b	**6i**	☐ 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)**	1,700,000
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	32,142,387	3,298,188
3	16,487,845	1,691,847

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**	27,783,468
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)**	404,579,631	57,730,523
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	5,985,979
e Total charges. Add lines 9a through 9d		**9e**	91,499,970
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	170,155,791
g Employer contributions. Total from column (b) of line 3		**9g**	63,236,101
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	184,311,126	25,044,282
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	15,692,830
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	297,037,213	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	322,915,604	
(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**	274,129,004
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	182,629,034
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			☒ Yes ☐ No