

ANNUAL FUNDING NOTICE FOR THE UNITED ASSOCIATION NATIONAL PENSION FUND FOR THE PLAN YEAR ENDING JUNE 30, 2025

This notice provides important information about the funding status of your United Association National Pension Fund (“Fund”) for the Plan Year beginning July 1, 2024, and ending June 30, 2025 (“Plan Year”). **This is an informational notice. You do not need to respond or take any action.**

This notice also includes general information about the benefit payments guaranteed by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. All multiemployer defined benefit pension plans are required by law to provide this notice every year regardless of their funding status. This notice does not mean that the Fund is terminating.

If you have questions after reading this notice, see the end of the notice for how you can get answers.

How Well Funded is Your Plan?

Under federal law, the Fund must report its funded percentage. The funded percentage is calculated by dividing the Fund’s assets by its liabilities on the valuation date for the plan year. In general, the higher the percentage, the better funded the plan. The Fund’s funded percentage and the value of the Fund’s assets and liabilities for the Plan Year and the two preceding Plan Years is shown in the chart below.

	Plan Year Ending 6/30/25	Plan Year Ending 6/30/24	Plan Year Ending 6/30/23
Valuation Date	7/1/2024	7/1/2023	7/1/2022
Funded Percentage	80%	82%	84%
Actuarial Value of Assets	\$7,337,941,445	\$7,341,157,748	\$7,428,373,195
Value of Liabilities	\$9,169,119,101	\$8,990,498,015	\$8,845,050,597

Year-End Fair Market Value of Assets

The asset values shown above are actuarial values, which differ from market values. Actuarial values account for market fluctuations over time, so they do not change daily with market shifts. Market values, by contrast, give a snapshot of plan’s funded status at a given point in time. The chart below shows the Fund’s fair market value of assets as of the end of each plan year.

	Plan Year Ending 6/30/25	Plan Year Ending 6/30/24	Plan Year Ending 6/30/23
Fair Market Value of Assets	\$7,765,661,845*	\$7,090,438,944	\$6,671,086,730

*estimated amount

Endangered, Critical, Critical and Declining Status

Under federal law, a plan’s funding status determines the steps a plan must take to strengthen its finances and continue paying benefits. A plan generally is in endangered status if its funded percentage is less than 80 percent. And endangered status plan’s trustees must adopt a funding improvement plan. A plan is in

critical status if the funded percentage is less than 65 percent (other factors may also apply). A critical status plan's trustees must implement a rehabilitation plan. A plan is in critical and declining status if it is in critical status and is projected to become insolvent within 15 years (or 20 years if a special rule applies). A critical and declining status plan's trustees must continue to implement the rehabilitation plan. The plan's sponsor may seek approval to amend the plan, including reducing current and future benefits.

The Fund was not in endangered, critical or critical and declining status in the Plan Year ending June 30, 2025, because its funded percentage was 80 percent.

Participant and Beneficiary Information

Number of participants and beneficiaries on last day of relevant plan year	Plan Year Ending 6/30/25	Plan Year Ending 6/30/24	Plan Year Ending 6/30/23
1. Last day of plan year	6/30/2025	6/30/2024	6/30/2023
2. Participants currently employed	80,149*	79,133	76,750
3. Participants and beneficiaries receiving benefits	57,490*	56,400	55,623
4. Participants and beneficiaries entitled to future benefits (but not receiving benefits)	34,357*	30,961	29,913
5. Total number of covered participants and beneficiaries (Lines 2 + 3 + 4 = 5)	171,996*	166,494	162,286

*estimated amount

Funding and Investment Policies

Every pension plan must establish a funding policy to meet its objectives. The Fund's funding policy is to maintain a balance such that Fund resources will cover Fund obligations. Fund resources include accumulated plan assets plus expected future contributions and investment income. Fund obligations include benefit payments to current and future retirees and beneficiaries as well as expected expenses of Fund administration.

Pension plans also have investment policies that provide guidelines for making investment management decisions. The Fund's investment policy is designed by the Trustees, in consultation with an independent investment consultant, with a goal to prudently invest assets to maximize returns while maintaining sufficient liquidity for benefit payments.

The investment horizon is long term, and the investment strategy is designed to ensure the prudent investment of assets in a manner that will maximize the total rate of return subject to the preservation of capital. The Fund's investments are diversified across various asset classes including domestic equity (stocks), domestic fixed income (debt instruments), international equity, global fixed income, high yield fixed income, real estate, private equity, alternative investments, and cash and cash equivalents. Each asset class is itself diversified through investment in securities across numerous industries and sectors, with a goal of providing a rate of return that exceeds specified benchmarks over periods of time. The Fund's appropriate level of risk has been determined by examining the risk and reward of numerous asset allocation alternatives and implementing an overall asset allocation, which is subject to periodic rebalancing. Overall investment performance is measured against a policy index consisting of a model portfolio of various market indexes and against the Consumer Price Index plus 3.5.

As of the end of the Plan Year, the Fund's assets were allocated among the following investment categories as percentages of total assets:

Asset Allocations	Percentage
Public equity	54%
Private equity	5%
Investment grade debt instruments	19%
High-yield debt instruments	7%
Cash and cash equivalents	1%
Real Estate	8%
Other	6%
Total	100%

The average return on assets for the Plan Year was estimated to be 10.2%.

Plan Merger Information

The below Local Plans merged into the United Association National Pension Fund. These mergers do not change or reduce any participant's accrued benefits. All pension credits and entitlements earned under the prior plans will be administered by the Fund Office.

Plan Name	Plan Number	Plan EIN	Merger Effective Date
Local 693 of the United Association of Journeymen and Apprentices of the Plumbing	001	03-6021153	January 1, 2024
Plumbers' Local No. 55 Pension Plan	001	34-6514703	September 1, 2024
Plumbers and Steamfitters Local 131 Pension Plan	001	51-6029575	November 1, 2024

Right to Request a Copy of the Annual Report

Pension plans must file an annual report, called the Form 5500, with the U.S. Department of Labor. These reports contain financial and other information. You can get a copy of the Fund's Form 5500:

- **Online:** Visit www.efast.dol.gov to search for your Plan's Form 5500.
- **By Mail:** Submit a written request to the Fund administrator. The charge to cover copying costs will be \$.25 per page for an approximate cost of \$25.00.
- **By Phone:** Call [\(202\) 693-8673](tel:2026938673) to speak with a representative of the U.S. Department of Labor, Employee Benefits Security Administration's Public Disclosure Room.

The Form 5500 does not include personal information, such as your accrued benefits. Contact the Fund Office if you want more information about your accrued benefits. See "Where to Get More Information" at the end of this document for contact details.

Summary of Rules Governing Insolvent Plans

The Fund is also required to include in this notice a summary of federal law's special rules for multiemployer plans that become insolvent. A plan is insolvent for a plan year if its financial resources are not sufficient to pay benefits when due. An insolvent plan must reduce benefit payments to the highest level that can be paid from the plan's available financial resources. If such resources are not enough to pay benefits at a level specified by law (see Benefit Payments Guaranteed by the PBGC, below), the plan must apply to the PBGC for financial assistance. The PBGC, by law, will loan the plan the amount necessary to pay benefits at the guaranteed level. Reduced benefits may be restored if the plan's financial condition improves.

A plan that becomes insolvent must provide prompt notice of its status to participants and beneficiaries, contributing employers, labor unions representing participants, and the PBGC. In addition, participants and beneficiaries also must receive information regarding whether, and how, their benefits will be reduced or affected as a result of the insolvency, including loss of a lump sum option.

Benefit Payments Guaranteed by the PBGC

The PBGC guarantee amount is set by law. Specifically, the PBGC guarantees a monthly benefit payment equal to 100 percent of the first \$11 of the plan's monthly benefit accrual rate, plus 75 percent of the next \$33 of the accrual rate, times each year of credited service. The PBGC's maximum guarantee, therefore, is \$35.75 per month times a participant's years of credited service.

Example 1: If a participant with 10 years of credited service has an accrued monthly benefit of \$600, the accrual rate for purposes of determining the PBGC guarantee would be determined by dividing the monthly benefit by the participant's years of service (\$600/10), which equals \$60. The guaranteed amount for a \$60 monthly accrual rate is equal to the sum of \$11 plus \$24.75 (which is .75 x \$33), or \$35.75. Thus, the participant's guaranteed monthly benefit is \$357.50 (which is \$35.75 x 10).

The PBGC guarantees pension benefits payable at normal retirement age and some early retirement benefits. In addition, the PBGC guarantees qualified preretirement survivor benefits (which are preretirement death benefits payable to the surviving spouse of a participant who dies before starting to receive benefit payments). In calculating a person's monthly payment, the PBGC will disregard any benefit increases that were made under the plan within 60 months before the earlier of the plan's termination or insolvency (or benefits that were in effect for less than 60 months at the time of termination or insolvency). Similarly, the PBGC does not guarantee benefits above the normal retirement benefit, disability benefits not in pay status, or non-pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay.

For additional information about the PBGC and the pension insurance program guarantees, go to the multiemployer page on the PBGC's website at www.pbgc.gov/multiemployer. Please contact the Fund Office for specific information about your pension plan or pension benefit. The PBGC does not have that information.

Where to Get More Information

For more information about this notice, or about your accrued benefit under the Fund's Plan, you may contact the Fund in writing to The Board of Trustees, c/o Toni C. Inscoe, Fund Administrator, United Association National Pension Fund, 103 Oronoco Street, Alexandria, VA 22314-2047, by calling the Fund at 1.800.638.7442, or via the Fund's website: <https://uanpf.org/contact/>.

For identification purposes, the official Plan number is 001 and the Plan sponsor's employer identification number or "EIN" is #52-6152779.