Est. 1968
UNITED ASSOCIATION NATIONAL PENSION FUND
Proud. Secure. Trusted.

103 Oronoco Street
Alexandria, VA 22314-2047

PHONE: (703) 739-9020
TOLL-FREE: (800) 638-7442
FAX: (703) 739-9017
WEB: www.uanpf.org

October 28, 2024

Dear Plan Participants, Participating Local Unions and Contributing Employers:

The Trustees of the United Association National Pension Fund ("Fund") are happy to report that, for the current Plan Year beginning July 1, 2024, the Fund has again been certified as being in "safe" status due to its funding percentage of 80.41% for the current plan year.

The enclosed **Annual Funding Notice for Plan Year ending June 30, 2024** is required by law to inform you about the Fund's funding status for the Plan Year that ended June 30, 2024. It is a backward-looking notice that describes the Fund's financial condition during the 2023–2024 Plan Year and during the preceding two Plan Years for comparison purposes.

Also enclosed is a Summary of Material Modifications (SMM) describing the effect of a recent amendment to the Full Text of the Plan Rules that the Trustees made in response to recent legislation including changing the maximum benefit amount for which a lump sum form of payment may be required by the Fund from $5,000 to $7,000. The amendment also modifies the Plan's rule on recoupment of overpayments made as a result of a Pensioner returning to work in Disqualifying Employment.

The enclosed notice and SMM as well as other Fund documents are available for review on the Fund's website: https://uanpf.org. From the Home Page, click on the About link; then, select *Plan Documents/Forms and Information;* next, select *Plan Documents and Previously Issued Filings*; then, click on the document you want to review.

If you have any questions or want to request hard copies of Fund documents, you may contact the Fund Office via the Fund's website: https://uanpf.org/contact/; by mail at the following address: United Association National Pension Fund, 103 Oronoco Street, Alexandria, VA 22314-2047; or by calling 1.800.638.7442.

Sincerely,

The Board of Trustees

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ANNUAL FUNDING NOTICE FOR THE UNITED ASSOCIATION NATIONAL PENSION FUND FOR THE PLAN YEAR ENDING JUNE 30, 2024

Introduction

This notice includes important information about the funding status of the United Association National Pension Fund ("Fund"). It also includes general information about benefit payments guaranteed by the Pension Benefit Guaranty Corporation ("PBGC"), a federal insurance agency. All traditional pension plans (called "defined benefit pension plans") must provide this notice every year, regardless of their funding status. This notice does not mean that the Fund is terminating. It is provided for informational purposes, and you are not required to respond in any way. This notice is required by federal law.

This notice is for the Plan Year beginning July 1, 2023 and ending June 30, 2024. Most of the information shown below does not include data as of the end of the current Plan Year. However, the estimated funded percentage as of July 1, 2024, is 80.41% using the Actuarial Value of Assets and 77.75% based on the estimated Fair Market Value of Assets.

How Well Funded is Your Plan

Under federal law, the Trustees must report how well-funded the Fund is using a measure called the "funded percentage." The Fund divides its assets by its liabilities on the Valuation Date for the Plan Year to get this percentage. In general, the higher the percentage, the better funded the plan. The Fund's funded percentage for the Plan Year and two preceding Plan Years is set forth in the following chart, along with a statement of the value of the Fund's assets and liabilities for the same period.

	Plan Year Ending 6/30/24	Plan Year Ending 6/30/23	Plan Year Ending 6/30/22
Valuation Date	7/1/2023	7/1/2022	7/1/2021
Funded Percentage	81.65%	83.98%	86.25%
Actuarial Value of Assets	$7,341,157,748	$7,428,373,195	$7,506,245,545
Value of Liabilities	$8,990,498,015	$8,845,050,597	$8,702,781,499

Year-End Fair Market Value of Assets

The asset values in the preceding chart are measured as of the Valuation Date. These values are "actuarial values," not market values. Actuarial values differ from market values in that they do not fluctuate daily based on changes in the stock market or other markets. Actuarial values smooth out those fluctuations and can allow for more predictable levels of future contributions. Despite the fluctuations, market values tend to show a clearer picture of a plan's funded status at a given point in time.

The asset values in the chart below are market values and are measured as of the last day of the Plan Year (June 30). The chart also includes the Plan Year end market value of assets for each of the two preceding Plan Years.

	Plan Year Ending 6/30/24	Plan Year Ending 6/30/23	Plan Year Ending 6/30/22
Fair Market Value of Assets	$7,097,675,105*	$6,671,086,730	$6,499,934,198

***estimated amount**

Endangered, Critical, Critical and Declining Status

Under federal pension law, a plan generally is in "endangered" status if its funded percentage is less than 80 percent. A plan is in "critical" status if the funded percentage is less than 65 percent (other factors may also apply). A plan is in "critical and declining" status if it is in critical status and is projected to become insolvent (run out of money to pay benefits) within 15 years (or 20 years if a special rule applies).

If a pension plan enters endangered status, the trustees of the plan are required to adopt a funding improvement plan. Similarly, if a pension plan enters critical status or critical and declining status, the trustees of the plan are required to adopt a rehabilitation plan. Funding improvement and rehabilitation plans establish steps and benchmarks for pension plans to improve their funding status over a specified period of time. The trustees of a plan in critical and declining status may apply for approval to amend the plan to reduce current and future payment obligations to participants and beneficiaries.

The Fund was not in endangered or critical or critical and declining status in the Plan Year ending June 30, 2024, because its funded percentage was greater than 80 percent.

The Plan will not be certified as in endangered, critical, or critical and declining status for the Plan year ending June 30, 2025, so no separate notification of such status will be provided.

Participant Information

The total number of participants in the Plan as of the Plan's 7/1/2023 valuation date was 162,286. Of this number, 76,750 were current employees/active participants, 55,623 were retired and receiving benefits, 29,913 were no longer working for a participating employer and have a right to future benefits.

Funding & Investment Policies

Every pension plan must have a procedure for establishing a funding policy to carry out plan objectives. A funding policy relates to the level of contributions needed to pay for benefits promised under the plan currently and over the years. 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. These generally are written guidelines or general instructions for making investment management decisions. The money that is contributed to the plan is invested by fiduciaries who follow the investment policies in the management of the plan's assets.

The Fund's investment policy is designed by the Trustees, in consultation with an independent investment consultant, with a goal to increase assets through capital gains and income, while maintaining sufficient liquidity to make 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, which include the following: domestic equity, domestic fixed income, international equity, emerging markets 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.

In accordance with the Fund's investment policy, the Fund's assets were allocated among the following categories of investments, as of the end of the Plan Year ending June 30, 2024:

Asset Allocations	Percentage
1. Stocks	55%
2. Investment grade debt instruments	18%
3. High yield debt instruments	6%
4. Real estate	9%
5. Other	12%
TOTAL	100%

Events Having a Material Effect on Assets or Liabilities

By law, this notice must contain a written explanation of new events that have a material effect on plan liabilities or assets. This is because such events can significantly impact the fiscal condition of a plan. For the Plan Year beginning on July 1, 2024 and ending on June 30, 2025, there are no known events expected to have a material impact on assets or liabilities.

Right to Request a Copy of the Annual Report

Pension plans must file annual reports with the U.S. Department of Labor. The report is titled "Form 5500." These reports contain financial and other information. You may obtain an electronic copy of the Fund's annual report by going to www.efast.dol.gov and using the search tool. A copy of the annual report can be requested in writing from:

U.S. Department of Labor
EBSA Public Disclosure Room
200 Constitution Avenue, NW, Room N-1513
Washington, DC 20210

or by calling 1.866.444.3272. You may also obtain a copy of the Plan's annual report by making a written request to the Plan Administrator. The charge to cover copying costs will be $.25 per page for an approximate cost of $25.00.

Annual reports do not contain individual information, such as the amount of your accrued benefit. 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 Pension Protection Act of 2006 requires the Fund to advise about the rules that apply to financially troubled multiemployer plans, even though the Fund does not fit that description.

Federal law has a number of special rules that apply to financially-troubled multiemployer plans that become insolvent, either as ongoing plans or plans terminated by mass withdrawal. The plan administrator is required by law to include a summary of these rules in this Annual Funding Notice.

A plan is insolvent for a plan year if its available financial resources are not sufficient to pay benefits when due for the plan year. 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 notification 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 maximum benefit that the PBGC guarantees is set by law. Only benefits that you have earned a right to receive and that cannot be forfeited (called vested benefits) are guaranteed. Specifically, the PBGC guarantees a monthly benefit payment equal to 100 percent of the first $11 of the Fund'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 (.75 x $33), or $35.75. Thus, the participant's guaranteed monthly benefit is $357.50 ($35.75 x 10).

Example 2: If the participant in Example 1 has an accrued monthly benefit of $200, the accrual rate for purposes of determining the guarantee would be $20 (or $200/10). The guaranteed amount for a $20 monthly accrual rate is equal to the sum of $11 plus $6.75 (.75 x $9), or $17.75. Thus, the participant's guaranteed monthly benefit would be $177.50 ($17.75 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, you may contact the Fund in writing at:

The Board of Trustees
c/o Toni C. Inscoe, Fund Administrator
United Association National Pension Fund
103 Oronoco Street
Alexandria, VA 22314-2047

or by calling 1.800.638.7442. You may also submit your inquiry 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.

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Summary of Material Modifications to the Plan

October 2024

The following Summary of Material Modifications (SMM) is intended to notify you in plain language of material changes made to the Full Text of the Plan Rules ("Plan") (Restated Effective January 1, 2014). In the event of any conflict between the information in this SMM and the Plan, the Plan will govern. You can review the full text of the Plan on the Fund's website at https://uanpf.org/about/plan-documents/. You may also request a hard copy of the full text of the Plan by contacting the Fund Office.

Lump Sum Payment of Small Benefit Amounts

There are several places in the Plan where it states that the Fund will make payment of certain benefits of relatively small actuarial present value in a single payment rather than over the payee's lifetime. In general, the maximum for determining what is a relatively small actuarial value was changed from $5,000 to $7,000 as permitted by a recent change in federal law. This means that the Plan was specifically changed as follows:

1. If the actuarial present value of a benefit payable under the Plan is $7,000 or less as of the Effective Date of Benefits, the Fund will pay it in a single sum.
2. If the actuarial present value of a benefit payable under the Plan exceeds $7,000, it may not be paid prior to the Participant's attainment of Normal Retirement Age without the consent of the Participant.
3. If the actuarial present value of a benefit payable under the Plan is $7,000 or less as of the Required Beginning Date, the Fund will pay it in a single sum.
4. If the actuarial present value of the benefit exceeds $7,000 but is not more than $10,000, the Participant may elect that the benefit be paid in a single sum.
5. Under the Preretirement Surviving Spouse Pension, if the actuarial present value of the remainder of the surviving spouse's benefit (after electing to receive the Lump Sum Death Benefit) is $7,000 or less, the Fund will make a single sum payment in that amount to the Surviving Spouse on the date the Participant would have reached age 55.

Overpayments on Account of Return to Work in Disqualifying Employment

Where a Pensioner returned to work in Disqualifying Employment but did not notify the Fund, the payments made when the benefit should have been suspended are considered an overpayment. The overpayment will be recouped from the Pensioner's benefit payments after the benefits are no longer suspended. A Pensioner who returns to work in Disqualifying Employment without notifying the Fund shall be deemed culpable for the overpayment. The overpayment generally will not be recouped from benefits owed to a beneficiary of the Pensioner.

Conclusion

As always, if you have any questions about the above changes or about your benefits from the Fund, please review the information available on the Fund's website, https://uanpf.org/, or contact the Fund Office, in writing at 103 Oronoco Street, Alexandria, VA 22314 or by telephone at 1-800-638-7442.

En espanol: si tiene alguna pregunta sobre el Plan, por favor escriba al Administrador del Plan, 103 Oronoco Street, Alexandria, VA 22314. También puede llamar a la Oficina del Fondo al 1-800-638-7442, extensión 3333.

Sincerely,

The Board of Trustees of the United Association National Pension Fund