

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>IRON WORKERS LOCAL 498 DEFINED BENEFIT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>003</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>06/01/1977</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>003</u>	1c Effective date of plan <u>06/01/1977</u>	
1b Three-digit plan number (PN) ▶	<u>003</u>				
1c Effective date of plan <u>06/01/1977</u>					
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>TRUSTEES OF THE IRON WORKERS LOCAL 498 DEFINED BENEFIT PLAN</u> <u>5200 WEST LOOMIS ROAD</u> <u>GREENDALE, WI 53129-1408</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>36-3119818</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>877-870-2470</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>238900</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>36-3119818</u>	2c Plan Sponsor's telephone number <u>877-870-2470</u>	2d Business code (see instructions) <u>238900</u>	
2b Employer Identification Number (EIN) <u>36-3119818</u>					
2c Plan Sponsor's telephone number <u>877-870-2470</u>					
2d Business code (see instructions) <u>238900</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/03/2022	MARK RICHESON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/05/2022	WILLIAM JOHNSON
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
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		3c Administrator's telephone number 4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	476
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)	148
a(2) Total number of active participants at the end of the plan year		6a(2)	147
b Retired or separated participants receiving benefits.....		6b	174
c Other retired or separated participants entitled to future benefits		6c	115
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	436
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	47
f Total. Add lines 6d and 6e		6f	483
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
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	87
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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 IRON WORKERS LOCAL 498 DEFINED BENEFIT PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF THE IRON WORKERS LOCAL 498 DEFINED BENEFIT PLAN	D Employer Identification Number (EIN) 36-3119818

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

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	30891070
(2) Actuarial value of assets for funding standard account	1b(2)	28488361
c (1) Accrued liability for plan using immediate gain methods	1c(1)	53787343
(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)	53787343
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)	95763790
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	1081778
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	4330076
(3) Expected plan disbursements for the plan year.....	1d(3)	4590076

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	09/21/2022
Signature of actuary	Date
DANIEL V. CINER, MAAA	20-05773
Type or print name of actuary	Most recent enrollment number
SEGAL	312-984-8500
Firm name	Telephone number (including area code)
101 NORTH WACKER DRIVE, SUITE 500, CHICAGO, IL 60606-1724	
Address of the firm	

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

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

Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	30891070
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	226	61712260
(2) For terminated vested participants	102	14003044
(3) For active participants:		
(a) Non-vested benefits.....		640670
(b) Vested benefits.....		19407816
(c) Total active	148	20048486
(4) Total	476	95763790
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	32.26 %

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
07/01/2021	3020972				
			Totals ▶	3(b)	3020972
				3(c)	
				3(d)	0

(d) Total withdrawal liability amounts included in line 3(b) total

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	53.0 %
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	C
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, were any benefits reduced (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 rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	2028

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	2.43 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement ☐ Yes ☐ No ☒ N/A		Post-retirement ☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	A	A	
d Valuation liability interest rate	6d	7.00 %	7.00 %	
e Expense loading	6e	83.1 % ☐ N/A	%	☒ N/A
f Salary scale	6f	% ☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	9.7 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.8 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1049640	-107705

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(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....	☐ Yes ☒ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the 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 line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	4709142
b Employer's normal cost for plan year as of valuation date.....	9b	552377
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)	22760771
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	572195
e Total charges. Add lines 9a through 9d.....	9e	8746403

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	
g Employer contributions. Total from column (b) of line 3.....	9g	3020972
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	2170931
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	128768
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	27660954
(2) "RPA '94" override (90% current liability FFL)	9j(2)	59610611
(3) FFL credit	9j(3)	
k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	3478792
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	5267611
9o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	
(3) Total as of valuation date	9o(3)	
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	5267611
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		☐ Yes ☒ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan IRON WORKERS LOCAL 498 DEFINED BENEFIT PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE IRON WORKERS LOCAL 498 DEFINED BENEFIT PLAN	D Employer Identification Number (EIN) 36-3119818	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE NORTHERN TRUST CORPORATION
36-2723087

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY MANAGEMENT & RESEARCH CO
04-2033129

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PIMCO
33-0629048

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

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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)

ZENITH AMERICAN

2001 NORTH MAYFAIR RD.
MILWAUKEE, WI 53226

52-1590516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	105136	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL CO.

101 NORTH WACKER DRIVE
SUITE 500
CHICAGO, IL 60606

13-1975125

(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 17	NONE	96904	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMERICAN REALTY ADVISORS

801 NORTH BRAND BLVD, STE 800
GLENDALE, CA 91203

33-0123114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	25508	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)

SEGAL MARCO ADVISORS

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	25000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CALIBRE CPA GROUP, PLLC

230 W MONROE STREET
CHICAGO, IL 60606

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	20000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GREGORIO MARCO

2 NORTH LASALLE STREET
SUITE 1650
CHICAGO, IL 60602

36-4028033

(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	15313	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)

NORTHERN TRUST COMPANY

50 SOUTH LASALLE STREET
CHICAGO, IL 60603

36-1561860

(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 28	NONE	12901	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

PNC BANK

22-1146430

(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 28	NONE	11390	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

(complete as many entries as needed)

a Name:	HENRY WONG, ASA, MAAA, FCA,EA	b EIN:	13-1975125
c Position:	ENROLLED ACTUARY		
d Address:	101 NORTH WACKER DRIVE, STE 500 CHICAGO, IL 60606	e Telephone:	312-984-8500

Explanation: CURRENTLY, DANIEL V. CINER, MAAA, EA OF SEGAL IS ENGAGED BY THE PLAN SPONSOR AS THE ENROLLED ACTUARY FOR THE PLAN. FORMERLY, HENRY WONG, ASA, MAAA, FCA, EA OF THE SAME FIRM HELD THAT POSITION. THE CHANGE WAS MADE DUE TO THE RETIREMENT FO THE PRIOR AC

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 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>IRON WORKERS LOCAL 498 DEFINED BENEFIT PLAN</u>	B Three-digit plan number (PN) <u>003</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF THE IRON WORKERS LOCAL 498 DEFINED BENEFIT PLAN</u>	D Employer Identification Number (EIN) <u>36-3119818</u>	

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: <u>NT LABOR SELECT COLL RUSSELL 3000</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS INC</u>		
c EIN-PN <u>45-6138589-048</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLL AGGRE BOND INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS INC</u>		
c EIN-PN <u>45-6138589-029</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3917556</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO BUILDING INVESTMENT TRUST</u>		
b Name of sponsor of entity listed in (a): <u>PNC BANK,NA</u>		
c EIN-PN <u>52-6328901-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1367551</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan IRON WORKERS LOCAL 498 DEFINED BENEFIT PLAN	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE IRON WORKERS LOCAL 498 DEFINED BENEFIT PLAN	D Employer Identification Number (EIN) 36-3119818	

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	339101 391313
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	365506 345705
(2) Participant contributions.....	1b(2)	
(3) Other	1b(3)	28942 18851
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	2110429 2542171
(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)	19295887 5285107
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	8820924 24981512
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15)	

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	30960789 33564659
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	69719 64680
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	69719 64680
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	30891070 33499979

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	3020972
	(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)	3020972
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	634796
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	634796
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		1838956
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		975792
c Other income.....	2c		457249
d Total income. Add all income amounts in column (b) and enter total.....	2d		6927765
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3950834	
(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)		3950834
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	132217	
(2) Contract administrator fees.....	2i(2)	105136	
(3) Investment advisory and management fees.....	2i(3)	74799	
(4) Other.....	2i(4)	55870	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		368022
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		4318856
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		2608909
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: CALIBRE CPA GROUP, PLLC

(2) EIN: 47-0900880

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?	X		3909722
4g	X		3909722
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
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.)	X		
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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.		X	
4n		X	
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year <u>448311</u> .			

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 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>IRON WORKERS LOCAL 498 DEFINED BENEFIT PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF THE IRON WORKERS LOCAL 498 DEFINED BENEFIT PLAN</u>	D Employer Identification Number (EIN) <u>36-3119818</u>

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	<u>0</u>

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

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer AREA ERECTORS, INC.

b EIN 36-2536514

c Dollar amount contributed by employer 715819

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 05 Day 31 Year 2023

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) 14.23

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

a Name of contributing employer JP CULLEN & SONS

b EIN 39-1967756

c Dollar amount contributed by employer 290235

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 05 Day 31 Year 2023

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) 14.23

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

a Name of contributing employer J.H. FINDORFF & SONS, INC.

b EIN 39-0753746

c Dollar amount contributed by employer 160621

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 05 Day 31 Year 2023

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) 14.23

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

24

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

24

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

24

- 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

1.02

b The corresponding number for the second preceding plan year.....

15b

1.05

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 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 _____

IRON WORKERS LOCAL NO. 498
DEFINED BENEFIT PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2021



IRON WORKERS LOCAL NO. 498
DEFINED BENEFIT PLAN

FINANCIAL STATEMENTS
WITH SUPPLEMENTAL INFORMATION

YEARS ENDED DECEMBER 31, 2021 AND 2020

CONTENTS

	PAGE
Independent Auditor's Report	1
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6
Supplemental Information	
Schedules of General and Administrative Expenses	17
Schedule of Assets (Held at End of Year)	18
Schedule of Reportable Transactions	19





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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Iron Workers Local No. 498
Defined Benefit Plan
Milwaukee, WI

Opinion

We have audited the accompanying financial statements of the Iron Workers Local No. 498 Defined Benefit 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, 2021 and 2020, 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 Iron Workers Local No. 498 as of December 31, 2021 and 2020, 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 Iron Workers Local No. 498 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 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 Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's (DOL) 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 schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Other Supplementary 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 is 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

Chicago, IL
September 29, 2022

IRON WORKERS LOCAL NO. 498
DEFINED BENEFIT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
Assets		
Investments, at fair value		
Common collective trusts	\$ 5,285,107	\$ 19,295,887
Mutual funds	24,981,512	8,820,924
Limited partnerships	2,542,171	2,110,429
Total investments	<u>32,808,790</u>	<u>30,227,240</u>
Receivables		
Employer contributions	345,705	365,506
Due from affiliated funds	2,120	2,120
Other receivables	-	4,301
Total receivables	<u>347,825</u>	<u>371,927</u>
Unexpired insurance and prepaid expenses	<u>16,731</u>	<u>22,521</u>
Cash	<u>426,518</u>	<u>374,306</u>
Total assets	<u>33,599,864</u>	<u>30,995,994</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable	26,387	-
Reciprocity payable	38,293	69,719
Deposits held to be distributed	<u>35,205</u>	<u>35,205</u>
Total liabilities	<u>99,885</u>	<u>104,924</u>
Net assets available for benefits	<u>\$ 33,499,979</u>	<u>\$ 30,891,070</u>

See accompanying notes to financial statements.

IRON WORKERS LOCAL NO. 498
DEFINED BENEFIT PLAN

STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
Additions to net assets attributed to		
Investment income		
Net appreciation (depreciation) in fair value of investments	\$ 3,209,294	\$ 3,451,112
Interest and dividend income	697,500	423,153
Investment expenses	<u>(74,799)</u>	<u>(73,786)</u>
Net investment income	<u>3,831,995</u>	<u>3,800,479</u>
Contribution income		
Employer contributions	3,330,878	3,632,702
Less - reciprocity out	<u>(309,906)</u>	<u>(379,423)</u>
Net contributions	<u>3,020,972</u>	<u>3,253,279</u>
Total additions	<u>6,852,967</u>	<u>7,053,758</u>
Deductions from assets attributed to		
Benefits paid to participants	3,950,834	3,876,610
General and administrative expenses	<u>293,224</u>	<u>289,280</u>
Total deductions	<u>4,244,058</u>	<u>4,165,890</u>
Net change	2,608,909	2,887,868
Net assets available for benefits		
Beginning of year	<u>30,891,070</u>	<u>28,003,202</u>
End of year	<u>\$ 33,499,979</u>	<u>\$ 30,891,070</u>

IRON WORKERS LOCAL NO. 498 DEFINED BENEFIT PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

NOTE 1. DESCRIPTION OF THE PLAN

The following description of the Iron Workers Local 498 Defined Benefit Plan (the Plan) provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General - The Plan is a defined benefit pension plan covering substantially all participating persons under the Union's collective bargaining agreement. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan's disbursements are under the joint control of union and employer trustees.

Pension Benefits - In general, participants with 3 or more years of service or have earned at least 3000 hours of service in a minimum of 3 calendar years are entitled to monthly pension benefits beginning at normal retirement age of 62 equal to the greater of (a) or (b) as follows:

- (a) The total contributions made on behalf of the participant, multiplied by the following percentages based on the time the contributions were made and age at retirement as below:

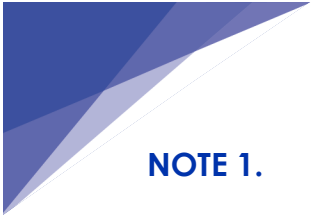
Age at Which Benefit Payments Commence	Benefits Earned Before June 1, 1989	From June 1, 1989 Through December 31, 1992	From January 1, 1993 Through June 30, 2000	From July 1, 2000 Through May 31, 2001
Age 62	3.60%	3.60%	3.60%	3.00%
Age 63	3.60%	3.88%	3.60%	3.00%
Age 64	3.70%	4.16%	3.60%	3.00%
Age 65 and older	4.00%	4.50%	3.60%	3.00%

Contributions made on behalf of the participant after May 31, 2001 are excluded from the calculation of benefits under this formula.

- (b) Sum of benefits earned on or after January 1, 2000 as shown below:

- 1) Benefits earned between January 1, 2000 and December 31, 2008:

Hours Worked in the Plan Year	Accrued Benefit Earned
Less than 1,000	\$ -
1,000 or more	80



NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

2) Benefits earned between January 1, 2009 and December 31, 2017:

The amount of benefits earned during this period depends on number of hours worked in 2017 as follows:

For participants with less than 500 hours in 2017:

<u>Hours Worked in the Plan Year</u>	<u>Accrued Benefit Earned</u>
Less than 1,000	\$ -
1,000 or more	80

For participants with at least 500 hours during 2017:

<u>Hours Worked in the Plan Year</u>	<u>Accrued Benefit Earned</u>
Fewer than 750	\$ -
750 - 999	40
1,000 or more	80

3) Benefits earned on or after January 1, 2018:

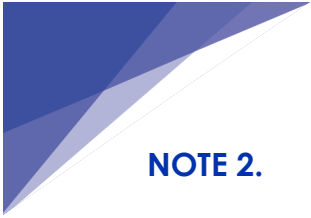
<u>Hours Worked in the Plan Year</u>	<u>Accrued Benefit Earned</u>
Fewer than 750	\$ -
750 - 999	40
1,000 or more	80

Only plan years beginning on or after January 1, 2000 will be recognized when calculating benefit accruals under this formula. Prior to January 1, 2000, no benefits accrue under this formula.

The Plan permits early retirement at ages 50 - 61. The amount received is equal to the participant's accrued benefits adjusted by the applicable early retirement multipliers.

If an active participant dies after becoming vested, the surviving spouse or beneficiary is eligible for a 50% joint and survivor annuity.

Disability Benefits - A participant who is totally and permanently disabled and has at least 3 years of service is eligible for disability income. The benefit of 50% of the participant's accrued pension benefit is payable up to the participant's normal retirement age.



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Use of 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 certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

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

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 (depreciation) 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 - Contributions receivable represent amounts received subsequent to year end for work performed through December 31. Management of the Plan evaluates participating employers' contributions periodically for potential uncollectible amounts based on the likelihood of collection. As of December 31, 2021 and 2020, no allowance for uncollected accounts was deemed necessary.

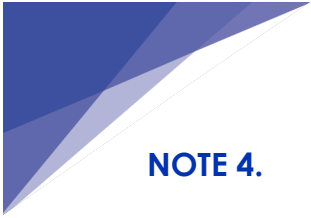
Reciprocity - The Board of Trustees (Trustees) have entered into reciprocity agreements with other pension funds. Contributions for participants in these funds are transferred to the participant's home fund.

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

Fees and Other Expenses - Expenses incurred in connection with the administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. Certain investment-related expenses are included in net appreciation or depreciation in fair value of investments.

NOTE 3. FUNDING POLICY

The Trustees established a funding policy and method in order to promote the purpose of the Trust and to ensure compliance with ERISA. Each employer contributes to the Plan such amounts and at such times as are required by the applicable provisions of the collective bargaining agreement or such other agreements approved by the Trustees. The contribution rates in effect for the period January 1, 2020 through May 31, 2020 was \$13.98 per hour worked and increased to \$14.23 per hour worked for the period of June 1, 2020 through December 31, 2021. The revenue of the Plan is dependent on continued activity of its participating employers.



NOTE 4. PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide benefits in the following order:

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The prior amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) up to the applicable limitations.
3. All other vested benefits not insured by the PBGC.
4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at the time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

NOTE 5. TAX STATUS

The Internal Revenue Service has determined and informed the Plan by a letter dated January 7, 2016 that the Plan and related Trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the 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 requirements 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 (or asset) if the organization has taken an uncertain tax position that more likely than not would not be sustained upon examination by the taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 6. ACCUMULATED PLAN BENEFITS

Accumulated benefits are those future periodic payments, including lump sum distributions that are attributed under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries or employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on the employees' total credited service, which is the sum of (a) past service credits and (b) future service credits. Benefits payable under all circumstances - retirement, death, disability and termination of employment - are included, to the extent they are deemed attributable to employee services rendered to the valuation date. The actuarial present value of accumulated plan benefits is determined by an actuary and is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

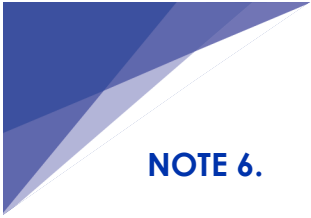
The actuarial present value of accumulated plan benefits and changes in accumulated plan benefits as of the most recent actuarial report dated January 1, 2021 is:

Accumulated plan benefits

Vested benefits	
Participants currently receiving payments	\$ 39,511,583
Other participants	14,191,519
Total vested benefits	<u>53,703,102</u>
Nonvested benefits	<u>84,241</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 53,787,343</u>

Changes in accumulated plan benefits

Actuarial present value of accumulated plan benefits at January 1, 2020	<u>\$ 54,039,273</u>
Increase (decrease) during the year attributable to	
Benefits accumulated, net of experience gain or (loss)	(11,081)
Benefits paid	(3,876,610)
Interest	<u>3,635,761</u>
Net increase	<u>(251,930)</u>
Actuarial present value of accumulated plan benefits at January 1, 2021	<u>\$ 53,787,343</u>



NOTE 6. ACCUMULATED PLAN BENEFITS (CONTINUED)

The actuarial valuations were made using the unit credit actuarial cost method. Some of the more significant actuarial assumptions used in the latest valuation date of January 1, 2021, were:

- life expectancy of participants (115% of the rates in the RP-2014 Blue Collar Employee Mortality Tables, projected generationally with the Social Security Administration's Intermediate Cost Projections Mortality Improvement Scale for 2014 (Scale SSA-2014) for non-pensioners, 115% of the rates in the RP-2014 Blue Collar Healthy Annuitant Mortality Tables, projected generationally with Scale SSA-2014 for non-disabled pensioners and 115% of the rates in the RP-2014 Disabled Retiree Mortality Tables, projected generationally with Scale SSA-2014 for disabled pensioners);
- retirement age assumptions (weighted average retirement age was assumed to be 60); and
- net investment return (assumed to be 7.00%).

The foregoing 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 the actuarial present value of accumulated plan benefits. The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2021. Had the valuation been performed as of December 31, 2020, there would be no material differences.

Since information on the accumulated plan benefits at December 31, 2021 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2021 and changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and changes therein as of and for the year ended December 31, 2021. The complete financial status is presented as of December 31, 2020.

In accordance with the Pension Protection Act of 2006 (PPA), the Plan's actuaries certified the Plan as being in critical, or Red Zone, status. As a result, the Trustees adopted a Rehabilitation Plan in 2009 designed for the Plan to emerge from the Red Zone by the end of the 13-year rehabilitation period beginning January 1, 2011. The Trustees updated the existing rehabilitation plan effective November 2, 2020 in order to make the scheduled progress in meeting its requirements. On March 31, 2022, the Plan's actuaries have certified that, as of January 1, 2022, the Plan has remained in critical status and the Plan is not making the scheduled progress in meeting the requirements of its rehabilitation plan.

NOTE 7. 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 the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the 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 measurement.

The following summary of the inputs used as of December 31, 2021, in valuing investments carried at fair value on a recurring basis is as follows:

2021				
Description	Total	Quoted Market Prices for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	\$ 24,981,512	<u>\$ 24,981,512</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at net asset value *	<u>7,827,278</u>			
Investment at fair value	<u>\$ 32,808,790</u>			

*In accordance with Accounting Standards Codification, investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

The following summary of the inputs used as of December 31, 2020, in valuing investments carried at fair value on a recurring basis is as follows:

2020				
Description	Total	Quoted Market Prices for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	\$ 8,820,924	<u>\$ 8,820,924</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at net asset value *	<u>21,406,316</u>			
Investment at fair value	<u>\$ 30,227,240</u>			

*In accordance with Accounting Standards Codification, investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodology used at December 31, 2021 and 2020.

Mutual funds: Mutual funds are valued based on the closing price reported in the active market in which the funds are traded.

NOTE 8. FAIR VALUE OF INVESTMENTS THAT CALCULATE NET ASSET VALUE

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

The Plan's investment in investment entities is subject to the terms of the respective private placement memoranda and governing agreements. Income or loss from investments in these investment entities is net of the Plan's proportionate share of fees and expenses incurred or charged by these investment entities.

The Plan's risk of loss in these entities is limited to its investment. The Plan may increase or decrease its level of investment in these entities at its discretion. The Plan typically has the ability to redeem its investment from these entities on a daily or quarterly basis but longer lock-up periods can apply to certain investments.

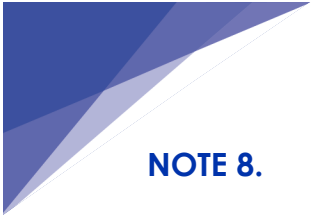
NOTE 8. FAIR VALUE OF INVESTMENTS THAT CALCULATE NET ASSET VALUE (CONTINUED)

The following tables summarize the Plan's investments in certain entities that calculate NAV per share as fair value measurement as of December 31, 2021 and 2020 :

<u>December 31, 2021</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
a. AFL-CIO Building Investment Trust	\$ 1,367,551	\$ -	Quarterly	1 Year
b. NT Collective Aggregate Bond Index Fund - Lending	3,917,556	-	Daily	1 Day
d. American Core Realty Fund	<u>2,542,171</u>	<u>-</u>	See (d)	See (d)
	<u>\$ 7,827,278</u>	<u>\$ -</u>		

<u>December 31, 2020</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
a. AFL-CIO Building Investment Trust	\$ 1,213,505	\$ -	Quarterly	1 Year
b. NT Collective Aggregate Bond Index Fund - Lending	2,698,419	-	Daily	1 Day
c. NTGI Collective Labor Select Daily Russell 3000 Equity Index Fund	15,383,963	-	Daily	1 Day
d. American Core Realty Fund	<u>2,110,429</u>	<u>-</u>	See (d)	See (d)
	<u>\$ 21,406,316</u>	<u>\$ -</u>		

- a. AFL-CIO Building Investment Trust reports as a direct filing entity (DFE) and can be redeemed according to tables.
- b. NT Collective Aggregate Bond Index Fund - Lending reports as a DFE and can be redeemed according to tables.
- c. NT Collective Labor Select Daily Russell 3000 Equity Fund reports as a DFE and can be redeemed according to the tables.
- d. The American Core Realty Fund invests primarily in core stable institutional quality office, retail, industrial, and multi-family residential properties that are substantially leased and have minimal deferred maintenance or functional obsolescence. The Plan can redeem its investment effective at the end of the calendar quarter in which a redemption notice is submitted. The units that are subject to a redemption notice may be redeemed in installments as funds become available for such purpose and the redemption price will be the value per unit determined based on American Realty Advisors' estimate of the fair value of the American Core Realty Fund's net assets at the time that each payment is made. Although American Realty Advisors is required to use



NOTE 8. FAIR VALUE OF INVESTMENTS THAT CALCULATE NET ASSET VALUE (CONTINUED)

reasonable efforts to cause the American Core Realty Fund to pay the redemption price as soon as practicable after the effective date of the request, redemptions are subject to the availability of cash flow arising from investment transactions, sales, and other operations occurring in the normal course of business. American Realty Advisors is not required to liquidate or encumber assets or defer investments in order to make redemptions.

NOTE 9. RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

The Plan fees for several arrangements with service providers and affiliated entities. These transactions are considered exempt party in interest transactions under ERISA.

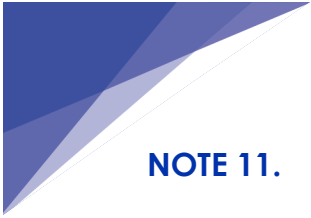
The Plan shares certain administrative expenses with the Iron Workers Local No. 498 and affiliated funds. These expenses are initially paid by the Plan and reimbursed by the Local and affiliated funds. During the year ended December 31, 2020, the Plan paid \$2,120 in administrative expenses on behalf of these organizations. As of December 31, 2021 and 2020, the Plan was owed \$2,120.

NOTE 10. 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 changes 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 are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to 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.

The COVID-19 pandemic, whose effects first became known in January 2020, is having a broad impact on commerce and financial markets around the world. The extent of the impact of the pandemic on the Plan's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak and its impacts on the Plan's members, employees and vendors, all of which, at present, cannot be determined. Accordingly, the extent to which the pandemic may impact the Plan's financial position, changes in net assets, and cash flows is uncertain, and the accompanying financial statements include no adjustments relating to the effects of this pandemic.



NOTE 11. SUBSEQUENT EVENTS

Subsequent events have been evaluated through September 29, 2022, 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



IRON WORKERS LOCAL NO. 498
DEFINED BENEFIT PLAN

SCHEDULES OF GENERAL AND ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
Accounting and audit	\$ 20,000	\$ 21,889
Actuarial and consulting	96,904	96,415
Administration	105,136	96,498
Insurance - general	21,746	21,923
Insurance - PBGC	14,426	14,610
Legal	15,313	28,073
Meetings and conferences	7,438	1,065
Office expense and printing	<u>12,261</u>	<u>8,807</u>
Total	<u>\$ 293,224</u>	<u>\$ 289,280</u>

IRON WORKERS LOCAL NO. 498 DEFINED BENEFIT PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2021

SCHEDULE H, PART IV, LINE 4(i)

EIN #36-3119818
PLAN NO. 003

		(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral and Shares/Par or Maturity Value						
(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	Description	Interest Rate	Maturity Date	Number of Shares/Par or Maturity Value	(d) Cost	(e) Current Value	
	<u>Common collective trusts</u>							
	AFL-CIO Building Investment Trust	Common collective trust	N/A	N/A	160	\$ 501,166	\$ 1,367,551	
	NT Collective Aggregate Bond Index Fund - Lending	Common collective trust	N/A	N/A	6,332	2,429,677	3,917,556	
	Total common collective trusts					2,930,843	5,285,107	
	<u>Mutual funds</u>							
	Fidelity Diversified International Fund	Mutual fund	N/A	N/A	73,645	1,875,818	3,571,804	
	Fidelity Total Market Index	Mutual fund	N/A	N/A	118,119	14,730,588	15,801,954	
	PIMCO Total Return Inst Fund	Mutual fund	N/A	N/A	546,033	5,638,086	5,607,754	
	Total mutual funds					22,244,492	24,981,512	
	<u>Limited partnerships</u>							
	American Core Realty Fund	Limited partnership	N/A	N/A	18	1,748,679	2,542,171	
	Total assets (held at end of year)					\$ 26,924,014	\$ 32,808,790	

IRON WORKERS LOCAL NO. 498
DEFINED BENEFIT PLAN

SCHEDULE OF REPORTABLE TRANSACTIONS

DECEMBER 31, 2021

Description of Asset	Purchase Price	Selling Price	Cost of Asset	Fair Value of Asset at Transaction Date	Net Gain Or (Loss)
Fidelity Diversified International	\$ 15,000,000	N/A	\$ 15,000,000	\$ 15,000,000	\$ -
Fidelity Diversified International	N/A	\$ 450,000	433,959	450,000	16,041
NTGI Collective Labor Select Daily Russell 3000 Equity Index Fund	N/A	17,088,347	3,249,938	17,088,347	13,838,409

Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit 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	• <i>Age Requirement:</i> 62 • <i>Service Requirement:</i> Three years of service • <i>Amount:</i> The greater of a) and b): a) A percentage of contributions made on or before May 31, 2001 according to the following table based on age at retirement and the time when contributions were made: <table><tr><th rowspan="2">Age at Retirement</th><th colspan="4">Contribution Period</th></tr><tr><th>Prior to 06/01/1989</th><th>Between 06/01/1989 and 12/31/1992</th><th>Between 01/01/1993 and 06/30/2000</th><th>Between 07/01/2000 and 05/31/2001</th></tr><tr><td>62</td><td>3.60%</td><td>3.60%</td><td>3.60%</td><td>3.00%</td></tr><tr><td>63</td><td>3.60%</td><td>3.88%</td><td>3.60%</td><td>3.00%</td></tr><tr><td>64</td><td>3.70%</td><td>4.16%</td><td>3.60%</td><td>3.00%</td></tr><tr><td>65 and older</td><td>4.00%</td><td>4.50%</td><td>3.60%</td><td>3.00%</td></tr></table> b) \$80.00 per year of service in which participant worked 1,000 or more hours earned on or after January 1, 2000, plus \$40.00 per year of service in which participant worked 750-999 hours earned on or after ✚ January 1, 2009 for participants who worked at least 500 hours during 2017, or ✚ January 1, 2018 for other participants • <i>Delayed Retirement Amount:</i> The greater of: – Normal pension accrued at the actual retirement date. – Normal pension accrued at the Normal Retirement Date actuarially increased to the actual retirement date for any months during which benefits were not suspended (1% per month for the first 60 months and 1.5% per month thereafter).	Age at Retirement	Contribution Period				Prior to 06/01/1989	Between 06/01/1989 and 12/31/1992	Between 01/01/1993 and 06/30/2000	Between 07/01/2000 and 05/31/2001	62	3.60%	3.60%	3.60%	3.00%	63	3.60%	3.88%	3.60%	3.00%	64	3.70%	4.16%	3.60%	3.00%	65 and older	4.00%	4.50%	3.60%	3.00%
Age at Retirement	Contribution Period																													
	Prior to 06/01/1989	Between 06/01/1989 and 12/31/1992	Between 01/01/1993 and 06/30/2000	Between 07/01/2000 and 05/31/2001																										
62	3.60%	3.60%	3.60%	3.00%																										
63	3.60%	3.88%	3.60%	3.00%																										
64	3.70%	4.16%	3.60%	3.00%																										
65 and older	4.00%	4.50%	3.60%	3.00%																										

Early Retirement

- *Age Requirement:* 50
- *Service Requirement:* Three years of service
- *Amount:* The greater of a) and b):
 - a) A percentage of contributions made on or before May 31, 2001 according to the following table based on age at retirement and the time when contributions were made:

Age at Retirement	Contribution Period		Age at Retirement	Contribution Period	
	Before 07/01/2000	Between 07/01/2000 and 05/31/2001		Before 07/01/2000	Between 07/01/2000 and 05/31/2001
50	1.15%	0.96%	56	1.97%	1.64%
51	1.25%	1.04%	57	2.17%	1.81%
52	1.37%	1.14%	58	2.40%	2.00%
53	1.50%	1.25%	59	2.64%	2.20%
54	1.64%	1.37%	60	2.93%	2.44%
55	1.80%	1.50%	61	3.24%	2.70%

- b) The following early retirement factors applied to the benefit earned under item b) for Normal Pension:

Age at Retirement	Early Retirement Factor	Age at Retirement	Early Retirement Factor
50	32.00%	56	54.67%
51	34.67%	57	60.33%
52	38.00%	58	66.67%
53	41.67%	59	73.33%
54	45.67%	60	81.33%
55	50.00%	61	90.00%

Disability

- *Age Requirement:* None
- *Service Requirement:* Three years of service.
- *Amount:* 50% of accrued benefit (100% if disabled before June 1, 2001), payable until Normal Retirement Age.
- Reverts to Normal pension at Normal Retirement Age.
- Surviving spouses of participants who die before Normal Retirement Age are eligible for pre-retirement death benefits.

Vesting	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Three years of service, beginning with the year in which the participant receives credit for 1,000 hours of contributions made on his/her behalf with a total accumulation of 3,000 hours. • <i>Amount:</i> Normal or early pension accrued based on plan in effect when last active • <i>Normal Retirement Age:</i> 62
Spouse's Pre-Retirement Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Three years of service • <i>Amount:</i> 50% of the benefit the participant would have received had he/she survived to the earliest time at which he/she would have been eligible for retirement, elected to receive the joint and 50% survivor option, and then died. The benefit is payable to the participant's surviving spouse (or beneficiary if the participant is not married). If the participant died prior to eligibility for an early retirement pension, the pre-retirement death benefit is deferred to the earliest date the participant would have been eligible to retire. • <i>Charge for Coverage:</i> None
Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a joint and 50% survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant. Benefits may also be paid in any available optional forms elected by the participant in an actuarially equivalent amount.
Optional Forms of Benefits	• Single life annuity • 50% joint and survivor annuity • 66 2/3% joint and survivor annuity • 75% joint and survivor annuity • 100% joint and survivor annuity • 5 year certain and life option • 10 year certain and life option • 15 year certain and life option • Installment refund annuity
Participation:	The first calendar year that a participant works or receives credit for at least 1,000 hours.
Year of Service	One year of service for each year the participant works or receives credit for at least 1,000 hours of covered employment.
Contribution Rate	\$14.23 per hour effective June 1, 2020
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.

IRON WORKERS LOCAL NO. 498 DEFINED BENEFIT PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2021

SCHEDULE H, PART IV, LINE 4(i)

EIN #36-3119818
PLAN NO. 003

		(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral and Shares/Par or Maturity Value						
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	NT Collective Aggregate Bond Index Fund - Lending	Common collective trust	N/A	N/A	6,332	2,429,677	3,917,556	
	Total common collective trusts					2,930,843	5,285,107	
<u>Mutual funds</u>								
	Fidelity Diversified International Fund	Mutual fund	N/A	N/A	73,645	1,875,818	3,571,804	
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	Total mutual funds					22,244,492	24,981,512	
<u>Limited partnerships</u>								
	American Core Realty Fund	Limited partnership	N/A	N/A	18	1,748,679	2,542,171	
	Total assets (held at end of year)					\$ 26,924,014	\$ 32,808,790	

Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2020.

Age	Years of Vesting Service							
	Total	1-4	5-9	10-14	15 - 19	20 - 24	25 - 29	30 & Over
Under 25	5	5	—	—	—	—	—	—
25 – 29	19	16	3	—	—	—	—	—
30 - 34	27	15	7	5	—	—	—	—
35 - 39	14	6	3	3	2	—	—	—
40 - 44	26	1	9	8	5	3	—	—
45 - 49	18	—	2	7	5	3	1	—
50 - 54	23	1	2	3	1	9	6	1
55 - 59	9	—	—	2	3	2	2	—
60 - 64	6	—	—	1	1	—	3	1
65 – 70	1	—	—	—	—	1	—	—
Total	148	44	26	29	17	18	12	2

Note: Excludes 4 participants with less than one year of vesting service.



March 31, 2021

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, Illinois 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2021 for the following plan:

Name of Plan: Iron Workers Local 498 Defined Benefit Plan
Plan number: EIN 36-3119818 / PN 003
Plan sponsor: Board of Trustees, Iron Workers Local 498 Defined Benefit Plan
Address: 2001 N Mayfair Road, Milwaukee, Wisconsin 53226
Phone number: 877.870.2470

As of January 1, 2021, the Plan is in critical status but not declining status. This certification notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

This certification does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA) on March 11, 2021. We anticipate clarification of ARPA relief provisions based on regulations to be issued by the IRS and the Pension Benefit Guaranty Corporation. Decisions that the Trustees may make to elect options available to them that might affect the Plan's "zone" status and minimum funding requirements for the current and future years may be reflected in a revised or future actuarial valuation.

If you have any questions on the attached certification, you may contact me at the following:

Segal
101 North Wacker Drive, Suite 500
Chicago, Illinois 60606-1724
Phone number: 312.984.8500

Sincerely,

A handwritten signature in black ink, appearing to read "Henry Wong", is written over a horizontal line.

Henry Wong, ASA, MAAA, FCA
Vice President and Consulting Actuary
Enrolled Actuary No. 20-05951

Actuarial Status Certification as of January 1, 2021 under IRC Section 432

March 31, 2021

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Iron Workers Local 498 Defined Benefit Plan as of January 1, 2021 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

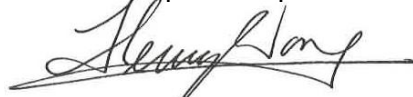
The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2020 actuarial valuation, dated August 7, 2020. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.



Henry Wong, ASA, MAAA, FCA	
EA#	20-05951
Title	Vice President and Consulting Actuary
Email	hwong@segalco.com

Certificate Contents

Exhibit I	Status Determination as of January 1, 2021
Exhibit II	Summary of Actuarial Valuation Projections
Exhibit III	Funding Standard Account Projections
Exhibit IV	Funding Standard Account – Projected Bases Assumed Established After January 1, 2020
Exhibit V	Solvency Projection
Exhibit VI	Actuarial Assumptions and Methodology

Exhibit I

Status Determination as of January 1, 2021

Status	Condition	Component Result	Final Result
Critical Status:			
I. Initial critical status tests:			
C1.	A funding deficiency is projected in four years?	Yes	Yes
C2. (a)	A funding deficiency is projected in five years,	Yes	
(b)	AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
(c)	AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	No	No
C3. (a)	A funding deficiency is projected in five years,	Yes	
(b)	AND the funded percentage is less than 65%?	Yes	Yes
C4. (a)	The funded percentage is less than 65%,	Yes	
(b)	AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
II. Emergence test:			
C6. (a)	Was in critical status for the immediately preceding plan year,	Yes	
(b)	AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
(c)	OR insolvency is projected for the current year or any of the 30 succeeding plan years?	No	
Plan did NOT emerge?			Yes
III. In Critical Status? (If any of C1-C6 is Yes, then Yes)			Yes

Status	Condition	Component Result	Final Result
IV. Determination of critical and declining status:			
C9. (a)	Any of (C1) through (C5) are Yes?	Yes	Yes
(b)	AND EITHER Insolvency is projected within 15 years?	No	No
(c)	OR		
(i)	The ratio of inactives to actives is at least 2 to 1,	No	
(ii)	AND insolvency is projected within 20 years?	No	No
(d)	OR		
(i)	The funded percentage is less than 80%,	Yes	
(ii)	AND insolvency is projected within 20 years	No	No
In Critical and Declining Status?			No
Endangered Status:			
E1. (a)	Is not in critical status,	No	
(b)	AND the funded percentage is less than 80%?	Yes	No
E2. (a)	Is not in critical status,	No	
(b)	AND a funding deficiency is projected in seven years?	No	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			No
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			No
Neither Critical Status Nor Endangered Status			
Neither Critical nor Endangered Status?			No

This certification notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan, as the projected funding deficiency as of December 31, 2020 of (\$4,722,600), is less than the amount stated in the Rehabilitation Plan (\$5,000,000).

Exhibit II

Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2021 (based on projections from the January 1, 2020 valuation certificate):

I. Financial Information			
1.	Market value of assets		\$30,884,170
2.	Actuarial value of assets		28,468,598
3.	Reasonably anticipated contributions		
a.	Upcoming year		4,058,396
b.	Present value for the next five years		17,222,633
c.	Present value for the next seven years		22,637,386
4.	Projected benefit payments		4,347,466
5.	Projected administrative expenses (beginning of year)		256,958
II. Liabilities			
1.	Present value of vested benefits for active participants		7,369,833
2.	Present value of vested benefits for non-active participants		46,635,219
3.	Total unit credit accrued liability		54,105,149
4.	Present value of payments	Benefit Payments	Administrative Expenses
a.	Next five years	\$18,588,997	\$1,181,175
b.	Next seven years	24,481,892	1,587,023
5.	Unit credit normal cost plus expenses		578,680
6.	Ratio of inactive participants to active participants		1.76
III. Funded Percentage (I.2)/(II.3)			52.6%
IV. Funding Standard Account			
1.	Credit Balance/(Funding Deficiency) as of the end of prior year		(\$4,722,600)
2.	Years to projected funding deficiency		0
V. Projected Year of Emergence (if within 10 years)			2026
VI. Years to Projected Insolvency			N/A

Exhibit III

Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1.

	Year Beginning January 1,					
	2020	2021	2022	2023	2024	2025
1. Credit balance/(funding deficiency) (BOY)	(\$4,093,729)	(\$4,722,600)	(\$4,272,007)	(\$3,683,970)	(\$2,956,295)	(\$2,052,818)
2. Interest on (1)	(286,561)	(330,582)	(299,040)	(257,878)	(206,941)	(143,697)
3. Normal cost	313,514	321,722	336,510	342,953	346,926	350,674
4. Administrative expenses	250,691	256,958	263,382	269,967	276,716	283,634
5. Net amortization charges	2,889,998	2,616,895	2,496,709	2,391,647	2,264,229	2,118,363
6. Interest on (3), (4) and (5)	241,794	223,690	216,762	210,320	202,151	192,687
7. Expected contributions	3,240,277	4,058,396	4,058,396	4,058,396	4,058,396	4,058,396
8. Interest on (7)	<u>113,410</u>	<u>142,044</u>	<u>142,044</u>	<u>142,044</u>	<u>142,044</u>	<u>142,044</u>
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$4,722,600)	(\$4,272,007)	(\$3,683,970)	(\$2,956,295)	(\$2,052,818)	(\$941,433)
	2026	2027	2028	2029	2030	
1. Credit balance/(funding deficiency) (BOY)	(\$941,433)	\$70,917	\$1,148,182	\$2,301,809	\$3,462,774	
2. Interest on (1)	(65,900)	4,964	80,373	161,127	242,394	
3. Normal cost	357,541	364,421	369,190	371,540	370,740	
4. Administrative expenses	290,725	297,993	305,443	313,079	320,906	
5. Net amortization charges	2,269,668	2,261,080	2,247,971	2,306,598	1,478,847	
6. Interest on (3), (4) and (5)	204,256	204,645	204,582	209,385	151,935	
7. Expected contributions	4,058,396	4,058,396	4,058,396	4,058,396	4,058,396	
8. Interest on (7)	<u>142,044</u>	<u>142,044</u>	<u>142,044</u>	<u>142,044</u>	<u>142,044</u>	
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	\$70,917	\$1,148,182	\$2,301,809	\$3,462,774	\$5,583,180	

Exhibit IV
Funding Standard Account – Projected Bases Assumed Established after January 1, 2020

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Gain	01/01/2021	(\$725,528)	15	(\$74,448)
Experience Gain	01/01/2022	(854,280)	15	(87,659)
Experience Gain	01/01/2023	(539,093)	15	(55,317)
Experience Gain	01/01/2024	(1,026,633)	15	(105,345)
Experience Gain	01/01/2025	(404,092)	15	(41,465)

Exhibit V Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2020 through 2050.

	Year Beginning January 1,							
	2020	2021	2022	2023	2024	2025	2026	2027
1. Market Value at beginning of year	\$28,003,202	\$30,884,170	\$32,471,930	\$34,149,447	\$35,906,829	\$37,763,730	\$39,743,598	\$41,852,866
2. Contributions	3,240,277	4,058,396	4,058,396	4,058,396	4,058,396	4,058,396	4,058,396	4,058,396
3. Benefit payments	3,876,610	4,347,466	4,361,488	4,390,972	4,406,698	4,406,325	4,407,874	4,426,281
4. Administrative expenses	298,480	266,500	273,163	279,992	286,992	294,167	301,521	309,059
5. Interest earnings	<u>3,815,781</u>	<u>2,143,330</u>	<u>2,253,772</u>	<u>2,369,950</u>	<u>2,492,195</u>	<u>2,621,964</u>	<u>2,760,267</u>	<u>2,907,032</u>
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$30,884,170	\$32,471,930	\$34,149,447	\$35,906,829	\$37,763,730	\$39,743,598	\$41,852,866	\$44,082,954
7. Available resources: (1)+(2)-(4)+(5)	\$34,760,780	\$36,819,396	\$38,510,935	\$40,297,801	\$42,170,428	\$44,149,923	\$46,260,740	\$48,509,235
	2028	2029	2030	2031	2032	2033	2034	2035
1. Market Value at beginning of year	\$44,082,954	\$46,463,461	\$49,004,770	\$51,690,786	\$54,536,793	\$57,611,944	\$60,961,759	\$64,622,341
2. Contributions	4,058,396	4,058,396	4,058,396	4,058,396	4,058,396	4,058,396	4,058,396	4,058,396
3. Benefit payments	4,424,074	4,421,816	4,445,787	4,464,575	4,427,162	4,361,054	4,278,421	4,229,534
4. Administrative expenses	316,785	324,705	332,823	341,144	349,673	358,415	367,375	376,559
5. Interest earnings	<u>3,062,970</u>	<u>3,229,434</u>	<u>3,406,230</u>	<u>3,593,330</u>	<u>3,793,590</u>	<u>4,010,888</u>	<u>4,247,982</u>	<u>4,505,643</u>
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$46,463,461	\$49,004,770	\$51,690,786	\$54,536,793	\$57,611,944	\$60,961,759	\$64,622,341	\$68,580,287
7. Available resources: (1)+(2)-(4)+(5)	\$50,887,535	\$53,426,586	\$56,136,573	\$59,001,368	\$62,039,106	\$65,322,813	\$68,900,762	\$72,809,821

Exhibit V (continued) Solvency Projections

	Year Beginning January 1,							
	2036	2037	2038	2039	2040	2041	2042	2043
1. Market Value at beginning of year	\$68,580,287	\$72,864,676	\$77,470,940	\$82,441,361	\$87,790,541	\$93,587,203	\$99,891,296	\$106,747,366
2. Contributions	4,058,396	4,058,396	4,058,396	4,058,396	4,058,396	4,058,396	4,058,396	4,058,396
3. Benefit payments	4,172,433	4,141,590	4,091,423	4,051,531	3,970,604	3,861,760	3,743,931	3,615,807
4. Administrative expenses	385,973	395,622	405,513	415,651	426,042	436,693	447,610	458,800
5. Interest earnings	<u>4,784,399</u>	<u>5,085,080</u>	<u>5,408,961</u>	<u>5,757,966</u>	<u>6,134,912</u>	<u>6,544,150</u>	<u>6,989,215</u>	<u>7,473,270</u>
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$72,864,676	\$77,470,940	\$82,441,361	\$87,790,541	\$93,587,203	\$99,891,296	\$106,747,366	\$114,204,425
7. Available resources: (1)+(2)-(4)+(5)	\$77,037,109	\$81,612,530	\$86,532,784	\$91,842,072	\$97,557,807	\$103,753,056	\$110,491,297	\$117,820,232
	2044	2045	2046	2047	2048	2049	2050	
1. Market Value at beginning of year	\$114,204,425	\$122,266,078	\$131,020,091	\$140,489,302	\$150,713,702	\$161,717,720	\$173,546,146	
2. Contributions	4,058,396	4,058,396	4,058,396	4,058,396	4,058,396	4,058,396	4,058,396	
3. Benefit payments	3,524,567	3,389,134	3,278,168	3,176,635	3,102,266	3,037,033	2,971,501	
4. Administrative expenses	470,270	482,027	494,078	506,430	519,091	532,068	545,370	
5. Interest earnings	<u>7,998,094</u>	<u>8,566,778</u>	<u>9,183,061</u>	<u>9,849,069</u>	<u>10,566,979</u>	<u>11,339,131</u>	<u>12,168,994</u>	
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$122,266,078	\$131,020,091	\$140,489,302	\$150,713,702	\$161,717,720	\$173,546,146	\$186,256,665	
7. Available resources: (1)+(2)-(4)+(5)	\$125,790,645	\$134,409,225	\$143,767,470	\$153,890,337	\$164,819,986	\$176,583,179	\$189,228,166	

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2020 actuarial valuation certificate, dated August 7, 2020 except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Asset Information:	The financial information as of December 31, 2020, as well as contributions, benefit payments, and administrative expenses for 2020, were based on an unaudited financial statement provided by the Fund Administrator, adjusted to reflect the market value of assets as of December 31, 2020 as reported by one of the investment managers. For projections after that date, the assumed administrative expenses were increased by 2.5% per year and the benefit payments were projected based on the January 1, 2020 actuarial valuation. The projected net investment return was assumed to be 7.0% of the average market value of assets for the 2021 - 2050 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, the plan sponsor provided a projected industry activity of 285,000 hours of contributions for 2021 that will remain level thereafter. Based on this information, we have completed the projection assuming the number of active participants will increase from 168 to 184 by January 1, 2021 and remain level thereafter. On average, 1,550 hours of contributions will be made for each active participant each year.
Future Normal Costs:	Based on the assumed industry activity, we have determined the Normal Cost based on an open group forecast with the number of active participants assumed to follow the industry activity assumption and the new entrants to have similar characteristics as participants hired in the last five years.
Demographic Adjustments:	An experience gain was created in 2021 to account for anticipated lower accruals earned during the year, represented by the shortfall between the actual and expected contributions during 2020.

Technical issues

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code. Certain assumptions are prescribed as noted above. The other assumptions are estimates derived from historical and recent experience as well as market observations, combined with professional judgment about future expectations.

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 presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. 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 actuary.

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption Change	01/01/2000	\$5,500,453	9	\$789,014
Assumption Change	01/01/2001	3,527,349	10	469,360
Assumption Change	01/01/2003	1,039,068	12	122,262
Plan Amendment	01/01/2004	148,770	13	16,636
Experience Loss	01/01/2007	32,524	1	32,524
Experience Loss	01/01/2008	96,239	2	49,747
Experience Loss	01/01/2009	61,978	3	22,072
Base due to Dec. 31, 2008 Investment Loss	01/01/2009	2,296,845	17	219,864
Experience Loss	01/01/2010	378,386	4	104,402
Base due to Dec. 31, 2008 Investment Loss	01/01/2011	1,286,510	17	123,151
Experience Loss	01/01/2012	43,825	6	8,593
Base due to Dec. 31, 2008 Investment Loss	01/01/2012	516,749	17	49,466
Experience Loss	01/01/2013	113,973	7	19,765
Base due to Dec. 31, 2008 Investment Loss	01/01/2013	969,981	17	92,851
Base due to Dec. 31, 2008 Investment Loss	01/01/2014	838,495	17	80,264
Actuarial Gain	01/01/2015	270,031	9	38,735
Experience Loss	01/01/2016	792,303	10	105,426
Assumption Change	01/01/2016	1,523,586	10	202,733
Actuarial Gain	01/01/2017	276,346	11	34,442
Experience Loss	01/01/2018	164,732	12	19,383
Plan Amendment	01/01/2018	245,046	12	28,833
Experience Loss	01/01/2019	262,528	13	29,357
Assumption Change	01/01/2020	2,375,054	14	253,809
Total		\$22,760,771		\$2,912,689

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Gain	01/01/2011	\$663,811	5	\$151,306
Assumption Change	01/01/2013	38,397	7	6,659
Experience Gain	01/01/2014	374,578	8	58,626
Experience Gain	01/01/2020	44,505	14	4,756
Experience Gain	01/01/2021	1,049,640	15	107,705
Total		\$2,170,931		\$329,052

Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Non-Pensioner: 115% of the rates in the RP-2014 Blue Collar Employee Mortality Tables, projected generationally with the Social Security Administration's intermediate Cost Projections Mortality Improvement Scale for 2014 ("Scale SSA-2014").

Non-Disabled Pensioners: 115% of the rates in the RP-2014 Blue Collar Healthy Annuitant Mortality Tables, projected generationally with Scale SSA-2014.

Disabled Pensioners: 115% of the rates in the RP-2014 Disabled Retiree Mortality Tables, projected generationally with Scale SSA-2014.

The underlying mortality tables with the 15% load and generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates are based on historical and current demographic data, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the most recent five years.

Annuitant Mortality Rates

Age	Rate (%) ¹			
	Healthy		Disabled	
	Male	Female	Male	Female
55	0.65	0.43	2.55	1.55
60	0.89	0.59	2.79	1.75
65	1.30	0.90	3.27	2.16
70	2.02	1.46	4.14	2.95
75	3.25	2.43	5.60	4.35
80	5.42	4.07	8.00	6.51
85	9.27	7.06	12.09	9.82
90	15.92	12.30	18.81	14.59

¹ Mortality rates shown for current year.

Termination Rates

Age	Rate (%)			
	Mortality ¹		Disability	Withdrawal ²
	Male	Female		
20	0.06	0.02	0.03	9.94
25	0.07	0.02	0.03	9.67
30	0.07	0.03	0.03	9.30
35	0.07	0.03	0.03	8.71
40	0.09	0.05	0.04	7.75
45	0.13	0.08	0.07	6.35
50	0.24	0.14	0.11	4.22
55	0.39	0.20	0.24	1.55
60	0.64	0.28	0.38	0.15

¹ Mortality rates shown for current year.

² Withdrawal rates do not apply at or beyond early retirement age.

The termination rates and disability rates are based on historical and current demographic data, and 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 five years.

Retirement Rates

Age	Annual Retirement Rates
55 – 59	5%
60 – 61	40%
62	100%

The retirement rates are based on historical and current demographic data, and 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 five years.

Description of Weighted Average Retirement Age	Age 60, 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, 2021 actuarial valuation.
Retirement Age for Inactive Vested Participants	62 The retirement age for inactive vested participants is based on historical and current demographic data, and 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 five years.
Future Benefit Accruals	80% of the active participants will accrue the full benefit (\$80) and 14% will accrue the half benefit (\$40). The future benefit accruals assumption is based on historical and current demographic data, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those with at least 500 hours in the most recent plan year and who have accumulated at least one year of service, excluding those who have retired as of the valuation date.
Percent Married	85%
Age and Sex of Spouse	Spouses of male participants are three years younger and spouses of female participants are three years older. If not specified, spouses are assumed to be the opposite sex of the participant.
Benefit Election	Married participants are assumed to elect the 50% joint and survivor option. Others are assumed to elect the single life annuity. The benefit elections are based on historical and current demographic data, and 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 five years.
Delayed Retirement Factors	Active participants work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.
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	\$260,000 for the year beginning January 1, 2021 (equivalent to \$250,691 payable at the beginning of the year). The annual administrative expenses assumption is based on historical and current data, and estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the actuarial value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by benefit accrual.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	<i>Interest:</i> 2.43%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected generationally using scale MP-2019 (previously, MP-2018)
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 9.7%, for the Plan Year ending December 31, 2020 <i>On current (market) value of assets (Schedule MB, line 6h):</i> 13.8%, for the Plan Year ending December 31, 2020
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. Deterministic cost projections are based on a proprietary forecasting model. 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.

IRON WORKERS LOCAL UNION 498 PENSION PLAN

2020 Updated Rehabilitation Plan

November 2, 2020

Introduction

Sections 305 of the Employee Retirement Security Income Act ("ERISA") and 432 of the Internal Revenue Code ("IRC"), as amended by the Pension Protection Act of 2006 ("PPA") and the Multiemployer Pension Reform Act of 2014 ("MPRA"), require the trustees of a multiemployer pension plan that has been certified by the plan's actuary as being in critical status (also known as "Red Zone" status) to develop a Rehabilitation Plan that is intended to enable the plan to cease to be in the Red Zone by the end of the rehabilitation period, based on reasonably anticipated experience and on reasonable actuarial assumptions.

On February 27, 2009, the Iron Workers Local Union 498 Pension Plan ("Plan") was certified by its actuary to be in critical, or Red Zone, status for the plan year beginning January 1, 2009 and a Rehabilitation Plan was adopted by the Board of Trustees. This Rehabilitation Plan was designed for the Plan to emerge from the Red Zone by the end of the 13-year rehabilitation period beginning January 1, 2011. It is required to be reviewed annually and updated as necessary to keep the plan on course.

On March 31, 2014, the Plan was certified to be in the Red Zone for the 2014 plan year. Having reviewed the Rehabilitation Plan, the Trustees adopted an updated Rehabilitation Plan (2014 Updated Rehabilitation Plan) in light of financial and employment experience since 2010.

On March 29, 2017, the Plan was certified to be in the Red Zone for the 2017 plan year. Having reviewed the 2014 Updated Rehabilitation Plan, the Trustees adopted an updated Rehabilitation Plan (2017 Updated Rehabilitation Plan) in light of financial and employment experience since 2014.

On March 30, 2018, the Plan was certified to be in the Red Zone for the 2018 plan year. Having reviewed the 2017 Updated Rehabilitation Plan, the Trustees hereby adopted an updated Rehabilitation Plan (2018 Updated Rehabilitation Plan) in light of financial and employment experience since 2017.

On March 30, 2020, the Plan was certified to be in the Red Zone for the 2020 plan year. Having reviewed the 2018 Updated Rehabilitation Plan, the Trustees hereby adopt this 2020 Updated Rehabilitation Plan in light of financial and employment experience since 2018.

This updated Rehabilitation Plan:

1. specifies the rehabilitation period;
2. describes remedies the Trustees have taken to improve the funding of the Plan via funding relief;

3. describes alternatives the Trustees considered when updating the 2020 Updated Rehabilitation Plan;
4. explains why the Trustees concluded that there are no reasonable measures that would enable the Plan to emerge from critical status by then end of the 13-year rehabilitation period;
5. includes alternative schedules of benefit and contribution rate changes (the Preferred Schedule and the Default Schedule) that will become applicable to active participants upon renewal or renegotiation of the collective bargaining agreements under which they work;
6. explains how the Default Schedule or Preferred Schedule will be automatically implemented if there is no agreement between the bargaining parties in a timely manner; and
7. provides annual standards for meeting the objectives of the Rehabilitation Plan and describes how the Rehabilitation Plan will be updated from time to time.

Rehabilitation Period and Expected Emergence Date

The law generally provides a 10-year rehabilitation period to emerge from the Red Zone. During 2009, the Trustees elected to extend the rehabilitation period to 13 years under Section 205 of the Worker, Retiree, and Employer Recovery Act of 2008. The rehabilitation period begins on January 1, 2011 and ends on December 31, 2023 for the Plan.

After the Trustees' review of possible alternatives and exhaustion of all reasonable measures, the Plan is expected to emerge from the Red Zone by the plan year beginning January 1, 2028 based on reasonable assumptions.

Remedies Adopted by Trustees to Improve Funding

On November 8, 2010, the Trustees elected to adopt the following options of the funding relief granted under the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010:

- Extend the amortization period for investment loss incurred during the 2008 plan year from 15 years to 29 years, with the annual amount subject to extended amortization determined under the prospective method as stated in IRS Notice 2010-83.
- Extend the period for smoothing the investment loss incurred during 2008 from 5 years to 10 years; and
- Raise the maximum limit of the actuarial value of assets for the January 1, 2009 and 2010 actuarial valuations from 120% to 130% of market value as of the relevant date.

The Trustees previously adopted and implemented schedules of contribution and plan changes under the Rehabilitation Plan.

- The hourly contribution rate has increased by almost 50% from \$9.50 to \$14.23 per hour,
- All adjustable benefits (other than disability benefits in the Preferred Schedule) have been eliminated, and

- Participants with substantial benefits earned as of June 1, 2001 do not earn any additional accruals since that date due to “wear-away” provisions.

Alternatives Considered for Emergence by End of Rehabilitation Period

The Board of Trustees for the Plan have considered the following alternatives to emerge from critical status by the end of the rehabilitation period.

- Requiring that the current hourly contribution rate under the current Collective Bargaining Agreement increase by \$4.25 from \$14.23 to \$18.48 effective June 1, 2023 with no further reductions in benefits (as the current Collective Bargaining Agreement is on a three year cycle and no increase in contribution rates are expected before June 1, 2023).
- Totally freezing benefit accruals for all participants, eliminating the disability benefit for all future disabilities, and increasing the future hourly contribution rate by \$1.00 from \$14.23 to \$15.23 effective June 1, 2023.
- Retaining the current hourly contribution increase of four \$.75 increases under the 2018 Updated Rehabilitation Plan beginning June 1, 2020.

The Trustees have also reviewed other considerations, including freezing benefit accruals for all participants and eliminating the disability benefit for future disabilities, in an attempt to have the Plan emerge from critical status by the end of the rehabilitation period.

As explained in the next section, The Trustees concluded that all potential alternatives to try to emerge by the end of the rehabilitation period would be unreasonable and unachievable rendering such timely emergence impossible.

Exhaustion of All Reasonable Measures for Emergence by End of Rehabilitation Period

The Pension Protection Act of 2006 requires that the Board of Trustees exhaust all reasonable measures for the Plan to emerge from critical status by the end of the rehabilitation period and explain why after such exhaustion the Plan cannot emerge by that time. The Board of Trustees has reviewed the alternatives and taken into account a number of factors as to why the Plan will not emerge from critical status by the end of the rehabilitation period.

The Board has considered the possibility of requiring substantial hourly contribution increases before the upcoming end of the rehabilitation period. Given the current economic environment and competition from other Union trades and non-union ironworkers, any substantial hourly contribution increase will have a negative financial impact on the Plan and Union ironworking industry. A substantial required contribution increase will have the result of having current signatory employers assess their willingness to continue participation in the Plan and remain a signatory contractor. Employers may be in a financially better position by paying withdrawal liability, if any, now, instead of incurring higher contributions for the current term of the Collective Bargaining Agreement. Employers who seek to withdraw from the Plan if a substantial hourly contribution rate increase is required would in turn erode the contribution base and reduce Plan revenue rather than increase it. Furthermore, a substantial hourly contribution rate increase would dissuade any future employer from signing a new contract with the Local Union given that the defined benefit contribution rate would make bidding on projects cost-

prohibitive and reduce the Union employer pool, further reducing contributions to the Plan. Similarly, such an increase would hinder current signatory employers from bidding on work against other Union and non-union trades. This would negatively impact the whole ironworking industry and further erode the contribution base resulting in a reduction in revenue to the Plan.

If any further contribution rate increase is required, it may also require employers to negotiate a lower wage rate for Union members to offset the costs of the increased hourly contribution rate to the Plan. This in turn will dissuade Union membership and participation as other trades and non-union shops would have more competitive and higher wage packages. The ultimate effect on the Plan would be a loss in Plan revenue if membership drops or new individuals are not willing to join the Union Local in the future.

The current hourly contribution rate to the Plan is one of the highest in the Northern Illinois Building Contractors Association ("NIBCA") with a \$14.23 hourly contribution rate. NIBCA represents employers throughout the greater Rockford region, the situs of the Plan. Any further increase in the contribution rate would lead to scenarios previously discussed and considered by the Board of Trustees, further eroding revenue from the Plan. In addition, the greater Rockford region may not be able to support a Union trade economically with such a substantial hourly contribution increase. The current Union local faces competition from non-Union employers who bid on the same projects. Projects in the greater Rockford area are not as abundant as in other geographical locations due to the current economic issues in the area. Further increases would limit Union contractors who submit contributions to the Plan work and future work, further eroding the Plan assets.

The Board of Trustees for the Plan has also considered further benefit reductions and reasonably believes that those alternatives are not viable in assisting the Plan in emerging from critical status by the end of the rehabilitation period. Benefit reductions already adopted impose a significant burden on participants in the Plan. Total elimination of the disability benefit would not have a material impact on projected emergence by the end of the rehabilitation period. Additional reduction or elimination of the benefit accrual rate would require older members to work longer in a difficult, physically demanding industry to earn a higher pension. This in turn will prevent positions from opening up in the iron working industry if older members work longer. Such reductions would diminish the value of the Plan to all active members and cause them to have their local union negotiate a withdrawal from the Plan.

The Trustees have also considered trying to force a portion of the contributions currently made to the Mid-America Pension Plan shifted to the Plan. However, such a shift in contributions will diminish current and future members overall benefits. This is specifically important for participants who do not earn additional benefits from the Plan due to the "wear-away" provisions. In addition, such action would require approval from the Trustees of the Mid-America Pension Plan. Any such shift could lead to members seeking to withdraw from the Plan, further eroding the income of the Plan.

The parties to the Collective Bargaining Agreement have also demonstrated that further substantial contribution rate increases are not attainable. Based on a multitude of competitive economic factors, the parties cannot agree to a substantial increase in the hourly contribution rate if the industry is to survive, grow and move forward.

Future contribution rate increases need to be approved by the membership of the Local Union. The members of the Local Union have also demonstrated that future allocations as determined by collectively bargained activity should be used to for health care benefits and increase wage increases. The Board of Trustees of this Plan does not have authority to require allocations by the membership of the Local Union to this Plan as stated in the prior 2018 Updated Rehabilitation Plan.

Finally, due to the ongoing COVID-19 pandemic, the current market conditions and employment prospects are completely unknown. A substantial contribution rate increase would not be logically prudent at this time given the current state of the country and economy.

Significant needed contribution rate increases and any benefit reductions needed to emerge by the end of the end of the rehabilitation period cannot be achieved and the projected emergence by that time is not realistic under reasonable assumptions, as the additional funds contemplated by the alternative will not actually materialize. Consequently, the alternatives would be counterproductive for emergence and emergence by the end of the rehabilitation period is not reasonably expected.

As the Board of Trustees for the Plan have exhausted all reasonable measures to emerge by the end of the rehabilitation period based on reasonable assumptions, reasonable measures are being taken in this 2020 Updated Rehabilitation Plan for an expected emergence of the Plan from critical status by 2028.

Rehabilitation Plan Schedules

The Preferred and the Default Schedules under the Rehabilitation Plan are shown in Attachments A and B, respectively. They are applicable to active participants who had not applied for a pension prior to January 1, 2020, and are valid only for agreements that have contribution rates no less than required under this 2020 Updated Rehabilitation Plan. Participants who retire prior to any agreement that meets the terms of this 2020 Updated Rehabilitation Plan will continue to be covered by the schedule in effect under the 2018 Updated Rehabilitation Plan. The schedules are subject to revision in future years if the Trustees determine that it is necessary in light of the Plan's future financial condition and the requirements of the law, or as appropriate.

Automatic Implementation of Default Schedule

When a collective bargaining agreement providing for contributions under the Plan that was in effect on the date this 2020 Updated Rehabilitation Plan is adopted expires, and the bargaining parties fail to adopt an agreement with terms consistent with one of the schedules after receiving the schedules of this 2020 Updated Rehabilitation Plan, the contribution schedule applicable under the expired collective bargaining agreement, as updated and in effect on the date the collective bargaining agreement expires, will be implemented automatically and the benefits adjusted accordingly if necessary 180 days after the date on which the collective bargaining agreement expires.

Annual Standards for Reaching the Goals of the Rehabilitation Plan

Based on reasonable assumptions, the Plan is projected to emerge from the Red Zone (critical status) by the plan year beginning January 1, 2028. The Trustees recognize the possibility that actual experience could be less favorable than the reasonable assumptions. Therefore, the Trustees are establishing the following annual standards to keep the Plan on target to emerge from the Red Zone.

Determined for Year Beginning:	Credit Balance/(Funding Deficiency) No Less than the Following at the end of the Prior Plan Year (\$ Million)
2021	(5.0)
2022	(4.0)
2023	(3.1)
2024	(2.6)
2025	(2.1)
2026	(1.4)
2027	(1.0)
2028	(0.4)

Annual Updating of Rehabilitation Plan

Each year the Plan's actuary will review and certify the status of the Plan under the funding rules and, starting with the beginning of the rehabilitation period, whether the Plan is making the scheduled progress in meeting the requirements of the Rehabilitation Plan.

The Trustees will annually review and update the Rehabilitation Plan, the annual standards and the schedules as needed to reflect the experience of the Plan.

Other Issues

Since contracts are typically negotiated for less than the period remaining until expected Plan emergence from the Red Zone, it is expected that future contract renewals will also be consistent with the schedules in effect at the time of renewal. The Trustees may adjust the schedules or introduce additional schedules at any time while the Plan is still in the Red Zone.

Notwithstanding subsequent changes in benefit and contribution schedules, a schedule provided by the Trustees and relied upon by the bargaining parties at the time they negotiate a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement. However, a collective bargaining agreement that is renewed or extended will need to include terms consistent with the schedule or schedules of the Rehabilitation Plan in effect at the time of the renewal or extension.

In the event that a particular schedule is implemented for an employer, and then another schedule is bargained as part of a subsequent negotiation, the Trustees may develop a revised schedule for that particular situation.

If a pensioner returns to work, the schedule under which he or she works will determine the benefit amounts and features of new benefit accruals but will not affect the features of the prior benefit already commenced.

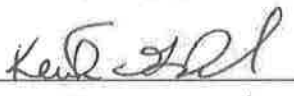
Benefits of a beneficiary or alternate payee with respect to a participant or pensioner shall be determined on the same basis as benefits of the participant or retiree to whom they relate.

Benefit changes will become effective pursuant to the terms of this Rehabilitation Plan as soon as legally permissible after the Rehabilitation Plan is adopted.

Adoption of the Rehabilitation Plan

The Board of Trustees for the Iron Workers Local Union 498 Pension Plan indicate their adoption and approval of the aforesaid Rehabilitation Plan on November 2, 2020 in accordance with the requirements of ERISA Section 305 and IRC Section 432.

UNION TRUSTEES


EMPLOYER TRUSTEES





**IRON WORKERS LOCAL UNION 498 PENSION PLAN
PREFERRED SCHEDULE OF
2020 UPDATED REHABILITATION PLAN**

Affected Participants

This Preferred Schedule shall apply to all covered participants and beneficiaries with benefits commencing on or after the date of the collective bargaining agreement that meets the contribution requirements of this Preferred Schedule.

Contribution Changes

Participating employers covered by this Preferred Schedule must contribute at rates no less than those specified in the following table:

Date	Hourly Contribution Rate
Before May 31, 2020	\$13.98
On or after June 1, 2020	\$14.23

Benefit Changes

The plan of benefits under the Preferred Schedule is unchanged from the Plan in effect as of the date this 2020 Updated Rehabilitation Plan is adopted.

The Plan was certified as not making the scheduled progress in meeting the requirements of its Rehabilitation Plan based on the annual standard of the Rehabilitation Plan. Based on the results of the most recent actuarial status certification, the projected funding deficiency as of December 31, 2021 was \$5,338,855. The annual standard under the Rehabilitation Plan was a funding deficiency of \$4,000,000 or less as of the same date.

Projected Funding Deficiency

Annual Standard	\$4,000,000
Projected	\$5,338,855

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. 1510 - 0110 1510 - 0089 2021 This Form is Open to Public Inspection
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Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning		01/01/2021	and ending		12/31/2021
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A This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)

B This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)

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

D Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description) _____

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

Part II Basic Plan Information - enter all requested information

1a Name of plan IRON WORKERS LOCAL 498 DEFINED BENEFIT PLAN	1b Three-digit plan number (PN) ▶ 003
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) TRUSTEES OF THE IRON WORKERS LOCAL 498 DEFINED BENE 5200 WEST LOOMIS ROAD GREENDALE WI 3531291406	1c Effective date of plan 06/01/1977 2b Employer Identification Number (EIN) 36-3119818 2c Plan Sponsor's telephone number (877) 870-2470 2d Business code (see instructions) 238900

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

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

SIGN HERE		10-3-22	Mark Richeson
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/5/22	William L. JOHNSON
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
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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
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5 Total number of participants at the beginning of the plan year	5	476
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)	148
a (2) Total number of active participants at the end of the plan year	6a(2)	147
b Retired or separated participants receiving benefits	6b	174
c Other retired or separated participants entitled to future benefits	6c	115
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	436
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	47
f Total. Add lines 6d and 6e	6f	483
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
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	87

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

1A

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
(2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
(2) ☐ **I** (Financial Information - Small Plan)
(3) ☐ **A** (Insurance Information)
(4) ☒ **C** (Service Provider Information)
(5) ☒ **D** (DFE/Participating Plan Information)
(6) ☐ **G** (Financial Transaction Schedules)

IRON WORKERS LOCAL NO. 498
DEFINED BENEFIT PLAN

SCHEDULE OF REPORTABLE TRANSACTIONS

DECEMBER 31, 2021

Description of Asset	Purchase Price	Selling Price	Cost of Asset	Fair Value of Asset at Transaction Date	Net Gain Or (Loss)
Fidelity Diversified International	\$ 15,000,000	N/A	\$ 15,000,000	\$ 15,000,000	\$ -
Fidelity Diversified International	N/A	\$ 450,000	433,959	450,000	16,041
NTGI Collective Labor Select Daily Russell 3000 Equity Index Fund	N/A	17,088,347	3,249,938	17,088,347	13,838,409

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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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 IRON WORKERS LOCAL 498 DEFINED BENEFIT PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF THE IRON WORKERS LOCAL 498 DEFINED BENEFIT PLAN	D Employer Identification Number (EIN) 36-3119818

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

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	30,891,070
(2) Actuarial value of assets for funding standard account	1b(2)	28,488,361

c (1) Accrued liability for plan using immediate gain methods	1c(1)	53,787,343
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(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)	
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(c) Normal cost under entry age normal method	1c(2)(c)	
---	-----------------	--

(3) Accrued liability under unit credit cost method	1c(3)	53,787,343
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d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
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(2) "RPA '94" information:

(a) Current liability.....	1d(2)(a)	95,763,790
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(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	1,081,778
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(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	4,330,076
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(3) Expected plan disbursements for the plan year.....	1d(3)	4,590,076
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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	Daniel V. Ciner <i>DVC</i>	09/21/2022
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Signature of actuary

Date

DANIEL V. CINER, MAAA

2005773

Type or print name of actuary

Most recent enrollment number

SEGAL

312-984-8500

Firm name

Telephone number (including area code)

101 NORTH WACKER DRIVE, SUITE 500
CHICAGO IL 60606-1724

Address of the firm

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

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

Schedule MB (Form 5500) 2021
v. 201209

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	2.43 %
b Rates specified in insurance or annuity contracts	Pre-retirement ☐ Yes ☐ No ☒ N/A Post-retirement ☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.00 %
e Expense loading	6e	83.1 % ☐ N/A ☒ N/A
f Salary scale	6f	% ☒ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	9.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.8 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1,049,640	-107,705

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(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule	☐ Yes ☒ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the 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 line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	4,709,142
b Employer's normal cost for plan year as of valuation date.....	9b	552,377

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)	22,760,771	2,912,689
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended	9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....	9d	572,195
e Total charges. Add lines 9a through 9d.....	9e	8,746,403

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	0
g Employer contributions. Total from column (b) of line 3.....	9g	3,020,972

		Outstanding balance	
h Amortization credits as of valuation date.....	9h	2,170,931	329,052
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		128,768

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	27,660,954	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	59,610,611	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		
(2) Other credits	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		3,478,792
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		5,267,611

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	5,267,611

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions..... ☐ Yes ☒ No