

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 DISTRICT COUNCIL OF NEW ENGLAND PENSION FUND</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>BOARD OF TRUSTEES IRON WORKERS</u> <u>DC OF NE PENSION FUND</u> <u>161 GRANITE AVE</u> <u>DORCHESTER, MA 02124-5437</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>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>07/01/1957</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>04-2591016</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>617-265-3757</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>236200</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>07/01/1957</u>		2b Employer Identification Number (EIN) <u>04-2591016</u>		2c Plan Sponsor's telephone number <u>617-265-3757</u>		2d Business code (see instructions) <u>236200</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
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2c Plan Sponsor's telephone number <u>617-265-3757</u>											
2d Business code (see instructions) <u>236200</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.	10/13/2022	VERONICA DYER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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

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3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	4471
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)	2125
a(2) Total number of active participants at the end of the plan year		6a(2)	2369
b Retired or separated participants receiving benefits.....		6b	1735
c Other retired or separated participants entitled to future benefits		6c	623
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	4727
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	391
f Total. Add lines 6d and 6e		6f	5118
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	183
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ 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) ☒ <u>1</u> 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 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 DISTRICT COUNCIL OF NEW ENGLAND PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES IRON WORKERS	D Employer Identification Number (EIN) 04-2591016	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA01303		01/01/2021	12/31/2021

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

(a) Total amount of commissions paid 59183	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
ULLICO INVESTMENT COMPANY
8403 COLEVILLE ROAD
SILVER SPRING, MD 20910

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
59183			0

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	8916125

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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 DISTRICT COUNCIL OF NEW ENGLAND PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES IRON WORKERS	D Employer Identification Number (EIN) 04-2591016

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)	566294432
(2) Actuarial value of assets for funding standard account	1b(2)	533218124
c (1) Accrued liability for plan using immediate gain methods	1c(1)	651578560
(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)	651578560
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)	1248812205
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	32327625
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	45723866
(3) Expected plan disbursements for the plan year.....	1d(3)	46573866

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	10/13/2022
Signature of actuary	Date
BRIDGET P. ORR, ASA, MAAA	20-06607
Type or print name of actuary	Most recent enrollment number
THE SEGAL COMPANY	617-424-7300
Firm name	Telephone number (including area code)
116 HUNTINGTON AVE., BOSTON, MA 02116-5744	
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 ☐

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2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	566294432
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2119	639960709
(2) For terminated vested participants	610	120029707
(3) For active participants:		
(a) Non-vested benefits.....		69928939
(b) Vested benefits.....		418892850
(c) Total active	2125	488821789
(4) Total	4854	1248812205
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	45.35 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2021	43813435	0			
			Totals ▶	3(b)	43813435
				3(c)	0
				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	81.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ 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	

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	8.0 %	☐ 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	9.1 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.5 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	-582615	-59783
1	-8890254	-912245

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	
b Employer's normal cost for plan year as of valuation date.....	9b	11494245
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)	210064877
(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	3500607
e Total charges. Add lines 9a through 9d.....	9e	53509272

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	54620797
g Employer contributions. Total from column (b) of line 3.....	9g	43813435
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	37083643
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	5743539
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	197388763
(2) "RPA '94" override (90% current liability FFL)	9j(2)	617083214
(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	111526378
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	58017106
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

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	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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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 DISTRICT COUNCIL OF NEW ENGLAND PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES IRON WORKERS	D Employer Identification Number (EIN) 04-2591016	

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
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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)

HARBOURVEST PARTNERS, LLC

ONE FINANCIAL CENTER 44TH FLOOR
BOSTON, MA 02111

98-1341541

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	405886	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BOSTON PARTNERS

04-3270358

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	295312	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FRONTIER CAPITAL

04-2715137

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	225588	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)

JOHNSTON ASSET MANAGEMENT

02-6493485

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	214836	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MEKETA INVESTMENT GROUP, INC

100 LOWDER BROOK DR, SUITE 1100
WESTWOOD, MA 02090

04-2659023

(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?
16 50	NONE	193603	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMERICAN REALTY ADVISORS

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 51	NONE	183143	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL COMPANY

13-1928058

(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?
16 50	NONE	164328	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET BANK & TRUST

04-1867445

(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 99	NONE	112277	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

LOOMIS SAYLES

20-8080381

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	89468	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GERDING EDLEN INVESTMENT MANAGEMENT

477 NW EVERETT ST
PORTLAND, OR 97209

90-0809995

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	74434	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

ULLICO J FOR JOBS

13-1423090

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	59182	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

VERONICA DYER

04-2591016

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	58729	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)

MANZI & ASSOCIATES, LLC

04-3508036

(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 50	NONE	54972	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MICKEY LONG, ESQ.

04-3534086

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	54491	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DYAL OFFSHORE INVESTORS

98-0657373

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	54454	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)

IRONSIDES PARTNERSHIP

61-1861893

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	40124	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DF DENT

400 E PRATT ST 720
BALTIMORE, MD 21202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	34493	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LANGAN & DEMPSEY

04-2125930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	32924	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 ROITMAN, LLP

13-1928058

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	31278	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HEATHER ROMERI

04-2591016

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	29493	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PIMCO DISCO OFFSHORE FUND III

98-1531770

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	24236	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)

COWEN GROUP

1633 BROADWAY 48TH FLOOR
NEW YORK, NY 10019

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 55	NONE	22246	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MAUREEN FLAHERTY

04-2591016

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	19532	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARY WARDROP

04-2591016

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	18366	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KARA LALLY

04-2591016

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	15599	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LYA BERMUDEZ

04-2591016

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	15091	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET GLOBAL ADVISORS

04-0025081

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	13793	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INNOVATIVE SOFTWARE SOLUTIONS

23-2182079

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	13555	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HANNAFORD & DUMAS

26 CONN STREET
WOBBURN, MA 01801

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	7571	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PATTY POWERS

04-2591016

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	5554	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)

NICOLE MURPHY

04-2591016

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	5347	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INSTITUTIONAL SHAREHOLDER SERVICES

06-1541449

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	5313	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ARTISAN PARTNERS LTD PARTNERSHIP

39-1807188

(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 52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

AFL-CIO HOUSING INVESTMENT TRUST

52-6220193

(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 52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

CHEVY CHASE TRUST COMPANY

52-2037618

(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 52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

ASB CAPITAL MANAGEMENT

80-0618452

(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 52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

SEI TRUST COMPANY

06-1271230

(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 52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

GQG PARTNERS

58-1428634

(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 52	NONE	0	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:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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 DISTRICT COUNCIL OF NEW ENGLAND PENSION FUND</u>	B Three-digit plan number (PN) <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES IRON WORKERS</u>	D Employer Identification Number (EIN) <u>04-2591016</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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LOOMIS SAYLES MULTISECTOR FUND</u>		
b Name of sponsor of entity listed in (a): <u>LOOMIS SAYLES</u>		
c EIN-PN <u>20-8080381-001</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>17751476</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JOHNSTON IE GROUP TRUST</u>		
b Name of sponsor of entity listed in (a): <u>JOHNSTON ASSET MANAGEMENT</u>		
c EIN-PN <u>02-6493485-001</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>29543289</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL CIO BLDG INVESTMENT TRUST</u>		
b Name of sponsor of entity listed in (a): <u>MERCANTILE SAFE</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>11938276</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MULTI EMPLOYER PROPERTY TRUST</u>		
b Name of sponsor of entity listed in (a): <u>NEWTOWER TRUST</u>		
c EIN-PN <u>52-6218800-001</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>12880235</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL CIO EQUITY INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST</u>		
c EIN-PN <u>27-3350609-001</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>50296207</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ARTISAN GLOBAL OPPORTUNITIES</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>26-3653822-021</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>44255563</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ARTISAN MID CAP</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>26-3653822-021</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>21611958</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET US TREASURY INFL

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

c EIN-PN 04-0025081-152	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 34999119
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a Name of MTIA, CCT, PSA, or 103-12 IE: GQG PARTNERS EMERGING MKT FUND

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

c EIN-PN 58-1428634-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 37426563
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a Name of MTIA, CCT, PSA, or 103-12 IE: THL CREDIT BANK LOAN FUND

b Name of sponsor of entity listed in (a): FIRST EAGLE INVESTMENT MANAGEMENT

c EIN-PN 98-0628636-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11854239
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a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO J FOR JOBS

b Name of sponsor of entity listed in (a): THE UNION LABOR LIFE INSURANCE CO.

c EIN-PN 13-1423090-203	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8916125
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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)
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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)
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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)
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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)
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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)
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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)
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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 DISTRICT COUNCIL OF NEW ENGLAND PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES IRON WORKERS	D Employer Identification Number (EIN) 04-2591016	

Part I	Asset and Liability Statement
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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	4149948	4554702
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1756640	1693818
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	5378315	278923
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	7788500	15002299
(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)	128764704	134038817
(5) Partnership/joint venture interests	1c(5)	85371231	119233466
(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)	231854621	272556925
(10) Value of interest in pooled separate accounts	1c(10)	8661927	8916125
(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)	93434383	99143991
(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	567160269	655419066

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	325665	409884
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	540172	920416
k Total liabilities (add all amounts in lines 1g through 1j)	1k	865837	1330300

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	566294432	654088766
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	43813435	
(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)		43813435
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	6954	
(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)	1121194	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1128148
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)	2088636	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1522079	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3610715
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	80737347	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	72844121	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		7893226
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	32280312	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		32280312

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		27016450
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		-59183
(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)		5828769
c Other income.....	2c		12763293
d Total income. Add all income amounts in column (b) and enter total.....	2d		134275165
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	43950203	
(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)		43950203
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)	325727	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	1671106	
(4) Other.....	2i(4)	533795	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		2530628
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		46480831
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		87794334
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: MANZI & ASSOCIATES L.L.C

(2) EIN: 04-3508036

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		6500000
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?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
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 448110 _____.			

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 IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND PENSION FUND	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES IRON WORKERS	D Employer Identification Number (EIN) 04-2591016

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): 04-2591016 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	36

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.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? If the plan is a defined benefit plan, go to line 8.	☐ Yes ☒ No ☐ N/A
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
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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 **ACCORD STEEL & PRECAST ERECTORS INC**

b EIN **04-3166888**

c Dollar amount contributed by employer **2603147**

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 **09** Day **15** Year **2022**

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) **12.60**

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

a Name of contributing employer **BOSS STEEL INC.**

b EIN **47-2044705**

c Dollar amount contributed by employer **3869931**

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 **09** Day **15** Year **2022**

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) **12.60**

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

a Name of contributing employer **PRIME STEEL ERECTING**

b EIN **04-2614944**

c Dollar amount contributed by employer **2980013**

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 **09** Day **15** Year **2022**

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) **12.60**

(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

850

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

850

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

850

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Stock: 62.8 % Investment-Grade Debt: 0.0 % High-Yield Debt: 7.2 % Real Estate: 11.3 % Other: 18.7 %

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 _____



INDEPENDENT AUDITORS' REPORT

Board of Trustees
Iron Workers District Council of New England
Pension Fund
Dorchester, Massachusetts

Opinion

We have audited the accompanying financial statements of Iron Workers District Council of New England Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of 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 Iron Workers District Council of New England Pension Fund 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. 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 Iron Workers District Council of New England Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Iron Workers District Council of New England Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, 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 Iron Workers District Council of New England Pension Fund 's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Iron Workers District Council of New England Pension Fund 's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses and investment expenses for the years ended December 31, 2021 and 2020 are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental schedule of assets (held at end of year) and

schedule of reportable transactions as of and for the year ended December 31, 2021 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's 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 forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Munzi & Associates L.L.C.

North Andover, Massachusetts
September 30, 2022

Section 3: Certificate of Actuarial Valuation

Exhibit K: 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>Requirements:</i> Age 65 with five pension credits (or, if earlier for those with service earned prior to January 1, 2007, age 62 with 10 pension credits) • <i>Amount:</i> \$41 per pension credit for service through December 31, 1983, plus \$82 per pension credit for service from January 1, 1984 through December 31, 1993, plus \$110 per pension credit for service from January 1, 1994 through December 31, 2007, plus \$120 per pension credit on or after January 1, 2008. For hours worked at a contribution rate that is less than \$10.80 from July 1, 2011 through June 30, 2015 or less than \$11.75 on or after July 1, 2015, the benefit accrual rate for pension credit earned after July 1, 2011 will be \$105. Pension credits derived from the hours bank have a maximum benefit rate of \$100. • <i>Delayed Retirement Amount:</i> Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70.
Service Pension	• <i>Age Requirement:</i> None, if earned 15 or more pension credits by December 31, 2006 55, if earned 10 but less than 15 pension credits by December 31, 2006 57, if earned 5 but less than 10 pension credits by December 31, 2006 58, if earned less than 5 pension credits by December 31, 2006 60, if earned first pension credit after December 31, 2006 • <i>Service Requirement:</i> 30 pension credits • <i>Amount:</i> Same as Regular pension
Early Retirement	• <i>Age Requirement:</i> 52 • <i>Service Requirement:</i> 10 pension credits • <i>Amount:</i> Regular pension accrued reduced by 3% for each year of age less than 62 and greater than age 55. If retiring below age 55, reduced by 6% per year of age less than 62 (65 for those who first earn a pension credit after December 31, 2006) and greater than age 52.

Section 3: Certificate of Actuarial Valuation

Disability	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 10 pension credits during the Contribution Period or 15 total pension credits • <i>Total Disability Requirement:</i> Proof of eligibility for Social Security disability benefits • <i>Total Disability Amount:</i> Regular pension accrued • <i>Partial Disability Amount:</i> 50% of Regular pension accrued
Vesting	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of vesting service • <i>Amount:</i> Regular pension accrued
Spouse's Pre-Retirement Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of vesting service. • <i>Amount:</i> 50% of the benefit employee would have received had he or she retired the day before he or she died and elected the joint and survivor option. If the employee dies before age 52, the benefit is payable immediately and reduced as though he were 52. The spouse can elect to receive the actuarial present value of the benefit (up to \$25,000) as a lump sum death benefit. The participant can elect to upgrade this benefit to either 75% or 100% of his benefit. This increase in coverage is paid for by reducing the benefit payable at retirement. • <i>Charge for Coverage:</i> None
Pre-Retirement Lump-sum Death Benefit (if not eligible for or elects out of 120 payment certain or spouse's benefit)	• <i>Age Requirement:</i> None • <i>Amount:</i> \$1,000 per year of service to a maximum of \$25,000.
Pre-Retirement 120 Payment Certain Death Benefit (if not eligible for or elects out of spouse's benefit)	• <i>Age and Service Requirement:</i> Eligible for Regular, Service or Early Retirement • <i>Amount:</i> Monthly benefit to which employee would have been entitled had he retired the day before he died.
Post-Retirement Death Benefit	<i>Joint and Survivor:</i> If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the employee. 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 employee with ten years of payment guaranteed without reduction or in any other available optional form elected by the employee in an actuarially equivalent amount.

Section 3: Certificate of Actuarial Valuation

Automatic Benefit Forms	<i>Not Married:</i> Unless an optional election is made, the accrued pension paid as a lifetime monthly annuity with 120 months guaranteed. <i>Married:</i> Lifetime monthly annuity to the retiree with 50% of such annuity continuing to the retiree's spouse following the retiree's death. The accrued benefit is adjusted such that the value is converted from the lifetime monthly annuity with 120 months guaranteed form, based on simplified factors. In the event that the spouse dies within 12 months of commencement of payment, the pension is increased to the amount payable to the pensioner prior to the reduction for the joint and survivor pension. Married participants may, with written consent of their spouse, elect optional form of payment.
Optional Forms of Benefits	<i>Joint and Survivor Option:</i> Married retirees may, with written consent of their spouse, elect a joint and survivor annuity with 100% or 75% continued to the retiree's spouse. The benefit under this election is adjusted such that the value is converted from the lifetime monthly annuity with 120 months guaranteed form based on simplified factors. In the event that the spouse dies within 12 months of commencement of payment, the pension is increased to the amount payable to the pensioner prior to the reduction for the joint and survivor pension. <i>Single Life Annuity with 120 Months Guaranteed:</i> The retiree may elect a Single Life Annuity with 120 months guaranteed. <i>Social Security Level Income Option:</i> Lifetime level income, assuming that Social Security benefits would start either at 62 or 65, converted from the normal form based on the applicable interest assumption and mortality table prescribed under section 417(e) of the Internal Revenue Code.
Participation	The earliest January 1, or July 1, after a 12-month consecutive period during which he completed 1,000 hours.
Pension Credit	One-twelfth pension credit is granted for each 100 hours worked with a minimum of three-twelfths. One full pension credit is granted for 1,200 or more hours during a calendar year. Banked hours earned at the same accrual rate can be used to fill-in additional pension credit in a calendar year when fewer than 1,200 hours were worked. Credit is granted for service during the contribution period only.
Vesting Credit	One-twelfth year of vesting service is granted for each 100 hours worked with a minimum of three-twelfths. One full year of vesting service is granted for 1,000 or more hours during a calendar year. Credit is granted for service during the contribution period only.
Banking of Hours	Hours in excess of 1,500 earned in 2006 and thereafter may be banked up to a maximum of 1,200 hours in one year. Hours in excess of 1,200 earned in 1984 through 2005 may be banked. Participants who work 300 hours in 1996 or later can bank hours worked in excess of 1,200 hours for the years 1979 through 1983. The hours bank will first be used to complete years in which less than 1,200 hours but more than 300 hours are worked. After banked hours have been used to complete any years with less than 1,200 hours worked, remaining banked hour will be converted to Pension Credits (with a maximum of 18 total credits from banked hours). The maximum benefit rate for Pension Credits derived from banked hours is \$100. Hours bank credits can be used to qualify for a Service Pension by filling in years with less than 1,200 hours.

Section 3: Certificate of Actuarial Valuation

Contribution Rate	Ultimate average contribution rate of \$12.50. The contribution rate for each Local is as follows:	
	September 16, 2020	
	Local 7 – Boston	\$12.60
	Local 7 – Tri-State	10.97
	Local 37	12.60
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.	

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2021

Iron Workers DC of NE
Pension Fund
EIN# 04-2591016 Plan 001
Form 5500 Year End 12/31/2021
Sch. H, Part IV, Line 4 (i)

<u>Identity of issue, borrower, lessor or similar party</u>	<u>Description of investment including maturity date, rate of interest, par or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
<u>INSTITUTIONAL CASH</u>			
ROCKLAND TRUST	MONEY MARKET	\$ 1,385,537	\$ 1,385,537
* STATE STREET BANK & TRUST	SHORT TERM INVEST FUND	13,616,762	13,616,762
		<u>15,002,299</u>	<u>15,002,299</u>
<u>EQUITIES - COMMON</u>			
ABIOMED INC	406 Shares	98,889	145,823
ACADIA HEALTHCARE CO INC	2,945 Shares	105,103	178,762
ACADIA PHARMACEUTICALS INC	5,253 Shares	150,402	122,605
ADTALEM GLOBAL EDUCATION INC	8,691 Shares	289,303	256,906
ADVANCE AUTO PARTS INC	679 Shares	101,092	162,879
AECOM	4,783 Shares	175,907	369,965
ALAMOS GOLD INC	18,377 Shares	168,393	141,319
ALASKA AIR GROUP INC	4,360 Shares	262,352	227,156
ALBEMARLE CORP	2,194 Shares	107,689	512,891
ATI INC	16,893 Shares	338,227	269,105
BREAD FINANCIAL HOLDINGS INC	1,913 Shares	260,090	127,348
AMPHASTAR PHARMACEUTICALS	5,885 Shares	116,006	137,062
ANGIODYNAMICS INC	5,212 Shares	140,457	143,747
ARRAY TECHNOLOGIES INC	18,914 Shares	307,752	296,761
AZUL SA ADR ADR	18,499 Shares	318,203	244,187
BANCORP INC/THE	16,771 Shares	189,081	424,474
BANKUNITED INC	3,207 Shares	65,733	135,688
BEACON ROOFING SUPPLY INC	4,675 Shares	163,489	268,111
WR BERKLEY CORP	5,000 Shares	199,592	411,950

The accompanying notes are an integral part
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<u>Identity of issue, borrower, lessor or similar party</u>	<u>Description of investment including maturity date, rate of interest, par or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
BIOMARIN PHARMACEUTICAL INC	2,485 Shares	194,442	219,550
BORGWARNER INC	6,376 Shares	244,483	287,366
BOYD GAMING CORP	4,063 Shares	91,680	266,411
BRIGHTCOVE	15,112 Shares	102,425	154,445
BUILDERS FIRSTSOURCE INC	13,407 Shares	197,066	1,149,114
CAESARS ENTERTAINMENT INC	6,653 Shares	274,615	622,255
CARDLYTICS INC	5,376 Shares	350,806	355,300
CARLYLE GROUP INC/THE	4,912 Shares	118,004	269,669
CARPENTER TECHNOLOGY	6,149 Shares	179,144	179,489
CHEESECAKE FACTORY INC/THE	8,118 Shares	416,541	317,820
CIRCOR INTERNATIONAL INC	5,379 Shares	180,694	146,201
COMMVAULT SYSTEMS INC	2,082 Shares	161,134	143,491
CONTROLADORA VUELA CIA ADR	29,197 Shares	268,365	524,670
COOPER COS INC/THE	1,297 Shares	57,942	543,365
COUCHBASE INC	3,373 Shares	75,590	84,190
COVETRUS INC	9,599 Shares	280,311	191,692
DANA INC	27,716 Shares	378,194	632,479
DEVON ENERGY CORP	7,272 Shares	94,950	320,332
EAGLE MATERIALS INC	2,802 Shares	221,683	466,421
ENERSYS	1,952 Shares	129,966	154,325
EVERCORE INC A	1,664 Shares	97,911	226,054
EXACT SCIENCES CORP	2,277 Shares	154,958	177,219
FMC CORP	4,454 Shares	155,144	489,450
FIRST BANCORP PUERTO RICO	27,968 Shares	183,686	385,399
FLOOR + DECOR HOLDINGS INC A	1,694 Shares	57,041	220,237

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GRANITE CONSTRUCTION INC	6,225 Shares	178,589	240,908
GRAPHIC PACKAGING HOLDING CO	5,181 Shares	65,773	101,030
GREEN DOT CORP CLASS A	3,601 Shares	156,637	130,500
HOLOGIC INC	2,659 Shares	184,767	203,573
INCYTE CORP	1,820 Shares	119,250	133,588
INSULET CORP	2,095 Shares	26,485	557,417
INTEGRAL AD SCIENCE HOLDING	13,767 Shares	259,727	305,765
INTERFACE INC	18,413 Shares	270,211	293,687
IOVANCE BIOTHERAPEUTICS INC	6,270 Shares	117,612	119,694
JABIL INC	6,931 Shares	107,347	487,596
JETBLUE AIRWAYS CORP	13,428 Shares	181,487	191,215
KBR INC	14,862 Shares	240,762	707,728
KARYOPHARM THERAPEUTICS INC	15,114 Shares	211,204	97,183
KIRBY CORP	2,001 Shares	90,569	118,899
KNIGHT SWIFT TRANSPORTATION	6,017 Shares	179,054	366,676
KRATOS DEFENSE + SECURITY	8,059 Shares	109,628	156,345
LPL FINANCIAL HOLDINGS INC	3,519 Shares	161,774	563,357
LANDS END INC	5,089 Shares	117,327	99,897
LESLIE S INC	13,779 Shares	304,340	326,011
LIVENT CORP	7,706 Shares	60,146	187,872
LIVERAMP HOLDINGS INC	2,550 Shares	132,008	122,273
LOYALTY VENTURES INC	766 Shares	59,805	23,034
MRC GLOBAL INC	44,154 Shares	399,520	303,780
MACOM TECHNOLOGY SOLUTIONS	11,016 Shares	337,757	862,553
MASONITE INTERNATIONAL CORP	966 Shares	112,125	113,940

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MASTEC INC	3,845 Shares	102,592	354,817
MATTEL INC	18,978 Shares	309,357	409,166
MAXLINEAR INC	5,386 Shares	220,061	406,051
MERIT MEDICAL SYSTEMS INC	1,552 Shares	52,873	96,690
MERITOR INC	11,482 Shares	151,344	284,524
MODEL N INC	3,070 Shares	51,994	92,192
MODINE MANUFACTURING CO	15,325 Shares	187,882	154,629
MOLINA HEALTHCARE INC	742 Shares	176,746	236,015
MONOLITHIC POWER SYSTEMS INC	482 Shares	8,592	237,785
NCR CORPORATION	5,581 Shares	205,584	224,356
NMI HOLDINGS INC CLASS A	7,970 Shares	184,787	174,145
NUVASIVE INC	2,976 Shares	167,874	156,180
PACIRA BIOSCIENCES INC	4,689 Shares	183,766	282,137
PACTIV EVERGREEN INC	12,774 Shares	185,136	161,974
PAN AMERICAN SILVER CORP	11,203 Shares	183,113	279,739
PAYA HOLDINGS INC	21,616 Shares	242,530	137,045
PAYMENTUS HOLDINGS INC A	4,656 Shares	116,976	162,867
PEGASYSTEMS INC	1,334 Shares	170,515	149,168
PERDOCEO EDUCATION CORP	24,489 Shares	205,052	287,991
PINNACLE FINANCIAL PARTNERS	3,078 Shares	149,056	293,949
PITNEY BOWES INC	17,001 Shares	146,145	112,717
PLANET FITNESS INC CL A	5,153 Shares	241,850	466,759
POPULAR INC	4,127 Shares	87,812	338,579
QORVO INC	2,612 Shares	56,864	408,491
QUANTA SERVICES INC	3,625 Shares	129,184	415,643

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QUANTERIX CORP	2,249 Shares	77,641	95,358
RADIUS GLOBAL INFRASTRUCTU A	15,315 Shares	197,721	246,572
RAYMOND JAMES FINANCIAL INC	3,155 Shares	56,577	316,762
SS+C TECHNOLOGIES HOLDINGS	3,365 Shares	149,251	275,863
SEMTECH CORP	5,427 Shares	171,150	482,623
SILICON LABORATORIES INC	1,198 Shares	49,495	247,291
SITIME CORP	575 Shares	68,441	168,211
SOTERA HEALTH CO	6,755 Shares	158,809	159,080
STONERIDGE INC	11,320 Shares	218,888	223,457
SUMMIT MATERIALS INC CL A	8,832 Shares	263,095	354,516
SUPERNUS PHARMACEUTICALS INC	7,191 Shares	208,255	209,690
SWITCH INC A	7,247 Shares	104,600	207,554
TANDEM DIABETES CARE INC	1,543 Shares	12,819	232,252
TREX COMPANY INC	3,195 Shares	7,645	431,421
TRIUMPH GROUP INC	11,262 Shares	190,820	208,685
TRUPANION INC	1,394 Shares	34,494	184,050
TUTOR PERINI CORP	36,627 Shares	651,292	453,076
II VI INC	7,165 Shares	418,981	489,584
2U INC	13,699 Shares	472,012	274,939
UNITED THERAPEUTICS CORP	750 Shares	84,904	162,060
UNIVERSAL DISPLAY CORP	1,123 Shares	39,828	185,329
VAREX IMAGING CORP	7,303 Shares	172,599	230,410
WEBSTER FINANCIAL CORP	5,107 Shares	195,087	285,175
WESCO INTERNATIONAL INC	1,553 Shares	40,237	204,359
WEX INC	1,253 Shares	218,862	175,909

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FERROGLOBE REP + WRNTY INS TRU	78,757 Shares	-	-
WILLDAN GROUP INC	2,726 Shares	112,770	95,955
WINTRUST FINANCIAL CORP	3,467 Shares	221,600	314,873
WOLFSPEED INC	6,217 Shares	211,397	694,874
WORKIVA INC	1,392 Shares	84,713	181,642
XPO LOGISTICS INC	2,681 Shares	221,263	207,590
ZUORA INC CLASS A	10,719 Shares	165,312	200,231
ARGO GROUP INTERNATIONAL	5,272 Shares	266,324	306,356
EVEREST RE GROUP LTD	833 Shares	53,102	228,175
FABRINET	1,923 Shares	48,542	227,818
GENPACT LTD	4,968 Shares	217,662	263,701
NOVOCURE LTD	2,459 Shares	246,119	184,622
TRONOX HOLDINGS PLC A	12,426 Shares	166,274	298,597
CAESARSTONE LTD	12,709 Shares	174,904	144,120
QIAGEN N.V.	3,293 Shares	166,501	183,025
FLEX LTD	17,443 Shares	153,717	319,730
NAVIGATOR HOLDINGS LTD	20,607 Shares	213,051	182,784
AFLAC INC	10,749 Shares	349,763	627,634
ABBVIE INC	9,780 Shares	981,256	1,324,212
ACTIVISION BLIZZARD INC	3,566 Shares	179,262	237,246
ADVANCED DRAINAGE SYSTEMS	1,982 Shares	216,113	269,810
ALLEGHANY CORP	760 Shares	285,960	507,368
ALLISON TRANSMISSION HOLDING	6,993 Shares	274,861	254,196
ALLSTATE CORP	3,181 Shares	219,475	374,245
ALPHABET INC CL A	315 Shares	287,507	912,568

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ALTRA INDUSTRIAL MOTION CORP	3,430 Shares	89,543	176,885
ALTRIA GROUP INC	4,519 Shares	317,027	214,155
AMERICAN INTERNATIONAL GROUP	20,127 Shares	925,451	1,144,421
AMERISOURCEBERGEN CORP	4,092 Shares	362,475	543,786
AMETEK INC	2,946 Shares	159,837	433,180
AMGEN INC	3,652 Shares	839,180	821,590
ANALOG DEVICES INC	1,495 Shares	134,396	262,776
ELEVANCE HEALTH INC	2,203 Shares	335,528	1,021,179
ARROW ELECTRONICS INC	3,282 Shares	106,370	440,674
AUTOZONE INC	347 Shares	376,304	727,447
AVANTOR INC	20,148 Shares	263,689	849,037
BP PLC SPONS ADR ADR	7,501 Shares	156,191	199,752
BWX TECHNOLOGIES INC	11,519 Shares	662,011	551,530
BANK OF AMERICA CORP	39,666 Shares	553,693	1,764,740
BELDEN INC	2,778 Shares	191,054	182,598
BIOGEN INC	1,751 Shares	448,055	420,100
BOEING CO/THE	3,025 Shares	555,973	608,993
CIGNA CORP	1,609 Shares	221,755	369,475
CRH PLC SPONSORED ADR ADR	7,734 Shares	249,512	408,355
CANADIAN NATURAL RESOURCES	9,538 Shares	225,746	402,981
CATERPILLAR INC	1,430 Shares	172,684	295,638
CEMEX SAB SPONS ADR PART CER	27,498 Shares	230,119	186,436
CENTENE CORP	10,866 Shares	518,884	895,358
CHAMPIONX CORP	5,269 Shares	161,583	106,486
CHANGE HEALTHCARE INC	13,020 Shares	135,504	278,368

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CISCO SYSTEMS INC	11,770 Shares	268,041	745,865
CITIGROUP INC	14,837 Shares	569,458	896,006
COGNIZANT TECH SOLUTIONS A	9,370 Shares	593,790	831,306
CONOCOPHILLIPS	6,594 Shares	271,082	475,955
CORTEVA INC	9,305 Shares	259,452	439,940
CURTISS WRIGHT CORP	3,620 Shares	371,091	501,985
DEVON ENERGY CORP	9,419 Shares	207,331	414,907
DIAMONDBACK ENERGY INC	5,589 Shares	451,307	602,774
DISCOVER FINANCIAL SERVICES	4,007 Shares	239,409	463,049
DOLLAR GENERAL CORP	1,747 Shares	357,150	411,995
DOVER CORP	2,662 Shares	208,993	483,419
DUPONT DE NEMOURS INC	5,898 Shares	366,405	476,440
EOG RESOURCES INC	5,767 Shares	261,003	512,283
ELECTRONIC ARTS INC	1,135 Shares	106,400	149,707
ENERSYS	2,354 Shares	172,286	186,107
EXPEDITORS INTL WASH INC	2,770 Shares	197,143	371,983
FMC CORP	5,188 Shares	385,609	570,109
META PLATFORMS INC CLASS A	1,571 Shares	288,796	528,406
FIDELITY NATIONAL INFO SERV	5,096 Shares	581,668	556,228
FIFTH THIRD BANCORP	8,844 Shares	144,433	385,156
FLEETCOR TECHNOLOGIES INC	3,525 Shares	851,767	789,036
FOOT LOCKER INC	11,302 Shares	435,834	493,106
GENERAL DYNAMICS CORP	1,996 Shares	264,494	416,106
GLOBAL PAYMENTS INC	5,876 Shares	853,768	794,318
GLOBE LIFE INC	4,636 Shares	283,950	434,486

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GOLDMAN SACHS GROUP INC	2,498 Shares	419,040	955,610
HARLEY DAVIDSON INC	9,345 Shares	280,850	352,213
HEWLETT PACKARD ENTERPRISE	14,968 Shares	166,063	236,045
HOWMET AEROSPACE INC	16,673 Shares	256,810	530,702
HUMANA INC	1,330 Shares	397,861	616,934
HUNTINGTON BANCSHARES INC	28,249 Shares	371,063	435,600
HURON CONSULTING GROUP INC	5,177 Shares	244,100	258,332
INGEVITY CORP	1,615 Shares	58,966	115,796
INTERPUBLIC GROUP OF COS INC	11,494 Shares	268,030	430,450
JPMORGAN CHASE + CO	9,421 Shares	322,341	1,491,815
JABIL INC	8,780 Shares	166,202	617,673
JOHNSON + JOHNSON	12,898 Shares	1,729,957	2,206,461
KEURIG DR PEPPER INC	10,310 Shares	365,454	380,027
KEYCORP	41,727 Shares	767,530	965,146
LKQ CORP	13,824 Shares	395,746	829,855
LANDSTAR SYSTEM INC	1,475 Shares	138,324	264,055
LEAR CORP	1,894 Shares	89,285	346,507
LEIDOS HOLDINGS INC	3,680 Shares	281,116	327,152
LOEWS CORP	11,416 Shares	435,947	659,388
MAGNA INTERNATIONAL INC	2,507 Shares	81,914	202,917
MANPOWERGROUP INC	1,826 Shares	92,317	177,725
MARATHON OIL CORP	29,961 Shares	467,239	491,960
MARKEL CORP	236 Shares	238,727	291,224
MASCO CORP	5,837 Shares	226,311	409,874
MCKESSON CORP	4,185 Shares	616,033	1,040,265

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MERCK + CO. INC.	10,721 Shares	681,115	821,657
MOHAWK INDUSTRIES INC	3,027 Shares	390,990	551,459
MOLINA HEALTHCARE INC	1,296 Shares	152,569	412,232
MOSAIC CO/THE	5,390 Shares	142,379	211,773
NVR INC	152 Shares	513,470	898,148
NORTONLIFELOCK INC	8,508 Shares	223,803	221,038
NOVARTIS AG SPONSORED ADR ADR	9,723 Shares	697,089	850,471
OMNICOM GROUP	2,378 Shares	124,886	174,236
ORACLE CORP	9,385 Shares	460,606	818,466
OSHKOSH CORP	2,004 Shares	192,553	225,871
OWENS CORNING	4,131 Shares	266,979	373,856
PACCAR INC	3,912 Shares	265,758	345,273
PFIZER INC	27,207 Shares	788,853	1,606,573
PHILIP MORRIS INTERNATIONAL	3,452 Shares	248,318	327,940
PHILLIPS 66	2,680 Shares	157,953	194,193
PIONEER NATURAL RESOURCES CO	1,953 Shares	154,980	355,212
POLARIS INC	4,173 Shares	531,959	458,654
QORVO INC	3,894 Shares	176,192	608,983
QUALCOMM INC	6,314 Shares	877,571	1,154,641
RESIDEO TECHNOLOGIES INC	8,359 Shares	228,174	217,585
ROBERT HALF INTL INC	3,152 Shares	123,047	351,511
ROCHE HOLDINGS LTD SPONS ADR	7,933 Shares	250,596	410,057
SHELL PLC SPON ADR A ADR	5,325 Shares	154,543	231,105
SS+C TECHNOLOGIES HOLDINGS	6,512 Shares	344,854	533,854
SCHLUMBERGER LTD	13,837 Shares	242,115	414,418

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SCHWAB (CHARLES) CORP	12,381 Shares	466,317	1,041,242
SCIENCE APPLICATIONS INTE	6,557 Shares	550,667	548,100
SYNCHRONY FINANCIAL	7,986 Shares	249,191	370,471
TEMPUR SEALY INTERNATIONAL	7,959 Shares	351,230	374,312
TEXTRON INC	6,936 Shares	197,669	535,459
TRAVEL LEISURE CO	3,471 Shares	160,142	191,842
TRAVELERS COS INC/THE	2,919 Shares	143,206	456,619
TRUIST FINANCIAL CORP	12,143 Shares	301,971	710,973
US BANCORP	7,501 Shares	386,758	421,331
UNITED PARCEL SERVICE CL B	2,641 Shares	234,650	566,072
UNITEDHEALTH GROUP INC	2,393 Shares	298,154	1,201,621
WABTEC CORP	6,530 Shares	528,402	601,478
WELLS FARGO + CO	14,499 Shares	707,855	695,662
WESCO INTERNATIONAL INC	5,704 Shares	331,651	750,589
WESTERN DIGITAL CORP	2,299 Shares	93,148	149,918
WHIRLPOOL CORP	2,532 Shares	338,434	594,159
WHITING PETROLEUM CORP	6,534 Shares	328,860	422,619
WYNDHAM HOTELS + RESORTS INC	3,084 Shares	155,739	276,481
ZIMMER BIOMET HOLDINGS INC	3,280 Shares	357,592	416,691
ALLEGION PLC	1,776 Shares	198,366	235,213
AMDOCS LTD	4,361 Shares	179,596	326,377
AON PLC CLASS A	1,546 Shares	184,014	464,666
COCA COLA EUROPACIFIC PRTN	3,805 Shares	159,765	212,814
EATON CORP PLC	2,333 Shares	177,298	403,189
INTERNATIONAL GAME TECH	7,365 Shares	103,332	212,922

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MEDTRONIC PLC	12,283 Shares	1,046,161	1,270,676
NOMAD FOODS LTD	11,423 Shares	247,140	290,030
RENAISSANCERE HOLDINGS LTD	3,616 Shares	529,972	612,297
SENSATA TECHNOLOGIES HOLDING	5,548 Shares	317,834	342,256
TRINSEO PLC	4,370 Shares	282,088	229,250
WHITE MOUNTAINS INSURANCE GP	549 Shares	329,341	556,631
CHUBB LTD	4,302 Shares	397,388	831,620
TE CONNECTIVITY LTD	2,439 Shares	101,166	393,508
FLEX LTD	21,017 Shares	154,461	385,242
ANSYS INC	2,335 Shares	764,673	936,615
BIO TECHNE CORP	1,445 Shares	611,643	747,556
BLACK KNIGHT INC	11,157 Shares	801,847	924,804
BLACKLINE INC	5,455 Shares	564,231	564,811
BRIGHT HORIZONS FAMILY SOLUT	3,422 Shares	493,698	430,761
AZENTA INC	6,539 Shares	648,488	674,236
CBRE GROUP INC	5,037 Shares	444,392	546,565
CABLE ONE INC	442 Shares	799,194	779,445
CARMAX INC	3,973 Shares	450,285	517,404
CHEWY INC CLASS A	1,725 Shares	102,419	101,723
COSTAR GROUP INC	6,667 Shares	556,716	526,893
COUPA SOFTWARE INC	1,232 Shares	282,414	194,718
CROWDSTRIKE HOLDINGS INC	1,246 Shares	270,480	255,119
ECOLAB INC	3,432 Shares	729,135	805,113
FASTENAL CO	9,587 Shares	505,582	614,143
GUIDEWIRE SOFTWARE INC	3,417 Shares	364,699	387,932

The accompanying notes are an integral part
of these financial statements.

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2021

Iron Workers DC of NE
Pension Fund
EIN# 04-2591016 Plan 001
Form 5500 Year End 12/31/2021
Sch. H, Part IV, Line 4 (i)

<u>Identity of issue, borrower, lessor or similar party</u>	<u>Description of investment including maturity date, rate of interest, par or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
HEICO CORP CLASS A	5,108 Shares	692,920	656,480
IDEXX LABORATORIES INC	368 Shares	205,759	242,313
ILLUMINA INC	2,165 Shares	904,190	823,653
INTUITIVE SURGICAL INC	1,116 Shares	309,950	400,979
MARKEL CORP	621 Shares	752,668	766,314
MASIMO CORP	1,192 Shares	249,096	348,994
MOODY S CORP	1,430 Shares	479,906	558,529
OKTA INC	1,461 Shares	315,198	327,512
OLD DOMINION FREIGHT LINE	1,270 Shares	323,044	455,143
PROS HOLDINGS INC	5,557 Shares	245,304	191,661
SITEONE LANDSCAPE SUPPLY INC	1,285 Shares	225,937	311,330
SPROUT SOCIAL INC CLASS A	1,857 Shares	176,979	168,411
TELEFLEX INC	1,843 Shares	724,726	605,389
TRANSDIGM GROUP INC	1,134 Shares	749,576	721,542
TWILIO INC A	1,001 Shares	308,505	263,603
TYLER TECHNOLOGIES INC	584 Shares	270,487	314,163
VEEVA SYSTEMS INC CLASS A	1,590 Shares	464,730	406,213
VERISK ANALYTICS INC	2,760 Shares	470,838	631,295
VULCAN MATERIALS CO	4,016 Shares	715,098	833,641
WNS HOLDINGS LTD ADR	1,290 Shares	109,578	113,804
WASTE CONNECTIONS INC	5,579 Shares	673,772	760,250
WAYFAIR INC	1,710 Shares	433,293	324,849
WILLSCOT MOBILE MINI HOLDING	10,868 Shares	311,255	443,849
WORKIVA INC	1,690 Shares	194,314	220,528
ATLASSIAN CORP PLC CLASS A	705 Shares	160,507	268,809

The accompanying notes are an integral part
of these financial statements.

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2021

Iron Workers DC of NE
Pension Fund
EIN# 04-2591016 Plan 001
Form 5500 Year End 12/31/2021
Sch. H, Part IV, Line 4 (i)

<u>Identity of issue, borrower, lessor or similar party</u>	<u>Description of investment including maturity date, rate of interest, par or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
AGREE REALTY CORP REIT	1,592 Shares	112,085	113,605
CORPORATE OFFICE PROP REIT	9,757 Shares	249,236	272,903
NETSTREIT CORP REIT	5,752 Shares	104,231	131,721
PAN AMERICAN SILVER CORP RIGHT	117,691 Shares	28,236	91,646
SITE CENTERS CORP REIT	10,567 Shares	128,186	167,276
STAG INDUSTRIAL INC REIT	2,921 Shares	65,518	140,091
SBA COMMUNICATIONS CORP REIT	2,404 Shares	762,148	935,204
		<u>91,655,593</u>	<u>134,038,817</u>

COMMON/COLLECTIVE TRUSTS

LOOMIS MULTISECTOR FUND	Equity Fund	13,787,460	17,751,476
JOHNSTON IE GROUP TRUST	IE Group Trust	11,188,703	29,543,289
AFL CIO BLDG INVSTMT TRUST	BIT	4,015,072	11,938,276
MULTI EMPLOYER PROPERTY TR	Real Estate	4,005,701	12,880,235
AFL CIO EQUITY INDEX FUND	Equity Fund	23,830,403	50,296,207
ARTISAN GLOBAL OPPORTUNITIES	Equity Fund	20,441,915	44,255,563
ARTISAN MID CAP	Equity Fund	19,000,000	21,611,958
* STATE STREET U.S. TREASURY INF	Fixed Income Fund	29,536,584	34,999,119
GQG PARTNERS EMERGING MKT	Equity Fund	27,500,000	37,426,563
THL CREDIT BANK LOAN SELECT	Fixed Income Fund	10,000,000	11,854,239
		<u>163,305,838</u>	<u>272,556,925</u>

MUTUAL FUNDS

AFL CIO HSG INVT TR	Fixed Income Fund	26,192,096	26,565,756
* STATE STREET EMERGING MKTS	Equity Fund	10,059,065	11,289,005

The accompanying notes are an integral part
of these financial statements.

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2021

Iron Workers DC of NE
Pension Fund
EIN# 04-2591016 Plan 001
Form 5500 Year End 12/31/2021
Sch. H, Part IV, Line 4 (i)

<u>Identity of issue, borrower, lessor or similar party</u>	<u>Description of investment including maturity date, rate of interest, par or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
BOSTON PARTNERS GLOBAL	Equity Fund	29,725,126	39,420,071
ARISTOTLE INTERNATIONAL	Equity Fund	15,366,841	21,869,159
		<u>81,343,128</u>	<u>99,143,991</u>
<u>POOLED SEPARATE ACCOUNT</u>			
ULLICO J FOR JOBS	Separate Account	<u>4,397,892</u>	<u>8,916,125</u>
<u>JOINT VENTURE/PARTNERSHIPS</u>			
DYAL OFFSHORE INVESTORS LP	Limited Partnership	5,538,886	5,566,285
IRONSIDES DIRECT INVT FUND	Limited Partnership	2,906,851	5,826,745
IRONSIDES PARTNERSHIP FUND	Limited Partnership	3,799,484	5,745,517
AMERICAN CORE REALTY FUND	Limited Partnership	15,767,504	18,970,381
HARBOURVEST GLOBAL 2017 FD	Limited Partnership	6,247,524	15,548,444
HARBOURVEST GLOBAL 2019 FD	Limited Partnership	6,114,229	11,052,186
HARBOURVEST GLOBAL 2020 FD	Limited Partnership	7,511,398	10,553,820
IFM GLOBAL INFRASTRUCTURE	Limited Partnership	30,000,000	40,427,995
GERDING EDLEN GREEN CITIES	Limited Partnership	2,087,918	3,111,092
PIMCO DISCO OFFSHORE FUND	Limited Partnership	1,685,048	2,431,001
		<u>81,658,842</u>	<u>119,233,466</u>
		<u>\$ 437,363,592</u>	<u>\$ 648,891,623</u>

* Denotes Party-in-interest

The accompanying notes are an integral part
of these financial statements.

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

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

Age	Pension Credits									
	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	93	85	8	–	–	–	–	–	–	–
25 - 29	232	175	55	2	–	–	–	–	–	–
30 - 34	319	182	103	31	3	–	–	–	–	–
35 - 39	324	111	103	47	40	23	–	–	–	–
40 - 44	289	73	69	45	49	50	3	–	–	–
45 - 49	247	46	40	33	43	64	20	1	–	–
50 - 54	272	33	29	36	53	74	33	12	2	–
55 - 59	222	23	34	20	36	49	26	19	15	–
60 - 64	112	9	9	11	13	33	13	9	11	4
65 - 69	15	1	–	2	2	4	2	2	1	1
Total	2,125	738	450	227	239	297	97	43	29	5

Note: Excludes participants with less than one pension credit.

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in assumptions	01/01/1992	\$77,786	1	\$77,786
Plan amendment	01/01/1993	451,339	2	233,301
Plan amendment	01/01/1994	790,792	3	281,619
Plan amendment	01/01/1995	1,533,398	4	423,086
Change in assumptions	01/01/1996	253,738	5	57,836
Plan amendment	01/01/1996	2,124,734	5	484,302
Plan amendment	01/01/1997	3,592,116	6	704,309
Change in assumptions	01/01/1998	2,817,897	7	488,663
Plan amendment	01/01/1998	5,179,661	7	898,227
Plan amendment	01/01/1999	4,499,893	8	704,287
Change in assumptions	01/01/2000	594,247	9	85,242
Plan amendment	01/01/2000	4,903,922	9	703,445
Change in assumptions	01/01/2001	3,536,430	10	470,568
Plan amendment	01/01/2002	6,340,744	11	790,264
Plan amendment	01/01/2003	2,602,273	12	306,198
Plan amendment	01/01/2004	181,766	13	20,326
Plan amendment	01/01/2005	2,461,692	14	263,067
Change in assumptions	01/01/2007	3,627,210	16	358,849
Plan amendment	01/01/2008	703,366	2	363,576
Experience loss	01/01/2009	26,939,046	3	9,593,615
Experience loss	01/01/2011	12,472,451	5	2,842,911
Change in assumptions	01/01/2011	14,115,477	5	3,217,414
Experience loss	01/01/2012	13,678,601	6	2,681,975
Change in assumptions	01/01/2013	10,323,122	7	1,790,176

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Iron Workers District Council of New England Pension Fund Actuarial Valuation as of January 1, 2021
 EIN 04-2591016/PN 001

SchMBFndgStndAcntBases Page 1 of 3

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience loss	01/01/2015	2,959,895	9	424,583
Change in assumptions	01/01/2015	5,721,923	9	820,783
Plan amendment	07/01/2015	9,186,468	9.5	1,267,472
Change in assumptions	01/01/2016	6,161,445	10	819,861
Experience loss	01/01/2016	12,029,716	10	1,600,711
Experience loss	01/01/2017	8,696,053	11	1,083,812
Experience loss	01/01/2018	3,555,935	12	418,411
Change in assumptions	01/01/2018	10,364,087	12	1,219,495
Change in assumptions	01/01/2019	2,074,658	13	231,995
Experience loss	01/01/2019	12,063,860	13	1,349,020
Change in assumptions	01/01/2020	6,137,558	14	655,887
Experience loss	01/01/2020	<u>7,311,578</u>	14	<u>781,348</u>
Total		\$210,064,877		\$38,514,420

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in cost method	01/01/1992	\$1,217,841	1	\$1,217,841
Change in assumptions	01/01/1995	721,613	4	199,103
Plan amendment	01/01/2006	5,897,625	15	605,166
Experience gain	01/01/2007	265,560	1	265,560
Experience gain	01/01/2008	460,020	2	237,788
Change in assumptions	01/01/2009	333,071	3	118,614
Experience gain	01/01/2010	5,958,645	4	1,644,074
Experience gain	01/01/2013	5,437,380	7	942,919
Experience gain	01/01/2014	2,992,217	8	468,318
Change in assumptions	01/01/2014	4,326,802	8	677,196
Change in assumptions	01/01/2021	582,615	15	59,783
Experience gain	01/01/2021	<u>8,890,254</u>	15	<u>912,245</u>
Total		\$37,083,643		\$7,348,607

Section 3: Certificate of Actuarial Valuation

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.95% to 2.43% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2021:

- The investment return assumption was lowered from 7.125% to 7.00%.
- The projection scale for future mortality improvement applied to the mortality tables was updated from the MP-2019 scale to the MP-2020 scale.
- The retirement rates for participants with 30 or more pension credits who meet the age requirement for a Service Pension are now increased by 10 percentage points (previously, increased by 20 percentage points).

The January 1, 2021 assumption changes are reflected in the December 31, 2020 unfunded vested liability for withdrawal liability purposes.

Section 3: Certificate of Actuarial Valuation

Exhibit J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Healthy: The RP-2006 Blue Collar Employee and Healthy Annuitant Mortality Tables set forward one year for male participants projected generationally using the MP-2020 projection scale (previously, the MP-2019 scale)

Disabled: The RP-2006 Blue Collar Healthy Annuitant Mortality Table set forward four years for male participants projected generationally using the MP-2020 projection scale (previously, the MP-2019 scale)

The underlying tables with 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 improvements between the measurement date and those years. The mortality tables were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgement. As part of the analysis, a comparison was made between the actual number of retiree deaths and the projected number based on the prior year's assumption over the most recent five years.

Annuitant Mortality Rates¹

Age	Rate (%)			
	Healthy		Disabled	
	Male	Female	Male	Female
55	0.68	0.42	0.82	0.42
60	0.98	0.66	1.31	0.66
65	1.60	1.06	2.16	1.06
70	2.63	1.70	3.52	1.70
75	4.29	2.75	5.78	2.75
80	7.05	4.54	9.51	4.54
85	11.61	7.80	15.68	7.80
90	19.01	13.38	24.05	13.38

¹ Mortality rates shown are for base table.

Section 3: Certificate of Actuarial Valuation

Termination Rates before Retirement

Age	Rate (%)			
	Mortality ¹		Disability ²	Withdrawal
	Male	Female		
20	0.07	0.02	0.12	5.44
25	0.07	0.02	0.17	5.29
30	0.06	0.02	0.22	5.07
35	0.08	0.03	0.29	4.70
40	0.11	0.05	0.44	4.19
45	0.17	0.09	0.72	3.54
50	0.28	0.13	1.21	2.48
55	0.42	0.19	2.02	0.00
60	0.73	0.31	3.25	0.00

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

1 Mortality rates shown are for base table.

2 100% of disabilities assumed to be Total Disability.

Section 3: Certificate of Actuarial Valuation

Retirement Rates	Age	Retirement Rate
	52 – 58	1%
	59 – 61	5%
	62	25%
	63 – 64	20%
	65	100%
Retirement rates are increased by 10 percentage points for participants with 30 or more pension credits who meet the age requirement for a Service Pension. (previously, increased by 20 percentage points) The retirement rates were based on historical and current data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior year's assumption over the most recent five years.		
Description of Weighted Average Retirement Age	Age 62, 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	Age 65 if less than 10 pension credits, otherwise age 62. The retirement age for inactive vested participants was based on historical and current data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior year's assumption over the most recent five years.	
Future Benefit Accruals	One pension credit per year per active employee included in the valuation. The future benefit accruals were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.	
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 300 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.	
Percent Married	75%	
Age of Spouse	Females are three years younger than male spouses.	

Section 3: Certificate of Actuarial Valuation

Benefit Election	All participants are assumed to elect the Single Life Annuity with 120 Months Guaranteed. The benefit elections were based on historical and current data, adjusted to reflect the plan design, estimated future experience and professional judgement.
Delayed Retirement Factors	Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal age 65 qualify for delayed retirement increases, but not beyond age 80.
Net Investment Return	7.00% (previously, 7.125%) 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	\$850,000, payable at the beginning of the year, for the year beginning January 1, 2021 The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience.
Actuarial Value of Assets	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 market return and is recognized over the five year period, plus additional adjustment as necessary so that final actuarial value is within 10% of their market value.
Actuarial Cost Method	Funding Standard Account: Unit Credit Actuarial Cost Method. Under this method, the normal cost equals the actuarial present value of benefits expected to accrue during the year of the valuation. The actuarial accrued liability equals the actuarial present value of all accrued benefits as of the valuation date. Scheduled Cost: Entry Age Normal Actuarial Cost Method. Entry Age is the age at current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in <i>Exhibit K</i> .
Current Liability Assumptions	Interest: 2.43%, within the permissible range prescribed under IRC Section 431(c)(6)(E) (previously, 2.95%) Mortality: 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, the MP-2018 scale was used).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 9.1%, for the Plan Year ending December 31, 2020 <i>On current (market) value of assets (Schedule MB, line 6h):</i> 13.5%, for the Plan Year ending December 31, 2020

Section 3: Certificate of Actuarial Valuation

FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the Funding Standard Account is therefore assumed to be equivalent to a July 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. 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.

Section 3: Certificate of Actuarial Valuation

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.95% to 2.43% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2021:

- The investment return assumption was lowered from 7.125% to 7.00%.
- The projection scale for future mortality improvement applied to the mortality tables was updated from the MP-2019 scale to the MP-2020 scale.
- The retirement rates for participants with 30 or more pension credits who meet the age requirement for a Service Pension are now increased by 10 percentage points (previously, increased by 20 percentage points).

The January 1, 2021 assumption changes are reflected in the December 31, 2020 unfunded vested liability for withdrawal liability purposes.

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

Years Ended December 31, 2021 and 2020

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Iron Workers District Council of New England
Pension Fund
Dorchester, Massachusetts

Opinion

We have audited the accompanying financial statements of Iron Workers District Council of New England Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of 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 Iron Workers District Council of New England Pension Fund 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. 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 Iron Workers District Council of New England Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Iron Workers District Council of New England Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, 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 Iron Workers District Council of New England Pension Fund 's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Iron Workers District Council of New England Pension Fund 's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses and investment expenses for the years ended December 31, 2021 and 2020 are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental schedule of assets (held at end of year) and

schedule of reportable transactions as of and for the year ended December 31, 2021 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's 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 forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Munji & Associates L.L.C.

North Andover, Massachusetts
September 30, 2022

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2021 and 2020

Iron Workers DC of NE
Pension Fund
EIN# 04-2591016 Plan 001
Form 5500 Year End 12/31/2021

	<u>2021</u>	<u>2020</u>
ASSETS		
INVESTMENTS - AT FAIR VALUE		
Institutional cash	\$ 15,002,299	\$ 7,788,500
Equities - common	134,038,817	128,764,704
Common/Collective trusts	272,556,925	231,854,621
Mutual funds	99,143,991	93,434,383
Pooled separate account	8,916,125	8,661,927
Joint venture/Partnerships	119,233,466	85,371,231
	<u>648,891,623</u>	<u>555,875,366</u>
RECEIVABLES		
Employers' contributions	1,693,818	1,756,640
Accrued interest and dividends	102,427	127,288
Due from broker for securities sold	146,519	5,215,754
Delinquent interest receivable	4,135	9,864
Other	159	872
	<u>1,947,058</u>	<u>7,110,418</u>
OTHER ASSETS		
Cash and equivalents	4,554,702	4,149,948
Prepaid expenses	25,683	24,537
	<u>4,580,385</u>	<u>4,174,485</u>
TOTAL ASSETS	<u>\$ 655,419,066</u>	<u>\$ 567,160,269</u>
LIABILITIES		
CURRENT LIABILITIES		
Due to broker for securities purchased	\$ 12,477	\$ 68,905
Accounts payable and accrued expenses	409,884	325,665
Due to affiliated fund	907,939	471,267
TOTAL LIABILITIES	<u>1,330,300</u>	<u>865,837</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 654,088,766</u>	<u>\$ 566,294,432</u>

The accompanying notes are an integral part
of these financial statements.

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND

Iron Workers DC of NE
Pension Fund
EIN# 04-2591016 Plan 001
Form 5500 Year End 12/31/2021

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ADDITIONS:		
Investment Income:		
Net appreciation in fair value of investments	\$ 38,881,173	\$ 45,662,346
Gain on sale of securities	34,455,682	14,239,763
Interest income	13,388,125	5,359,415
Dividend income	4,072,910	3,995,615
	<u>90,797,890</u>	<u>69,257,139</u>
Less: investment expenses	<u>2,048,388</u>	<u>1,979,658</u>
Net Investment Income	88,749,502	67,277,481
Employer Contributions	43,813,435	40,404,893
Interest income - delinquent contributions	<u>41,122</u>	<u>60,547</u>
 TOTAL ADDITIONS	 <u>132,604,059</u>	 <u>107,742,921</u>
DEDUCTIONS:		
Benefits Paid Directly to Participants	43,950,203	42,801,747
Administrative Expenses	<u>859,522</u>	<u>784,561</u>
 TOTAL DEDUCTIONS	 <u>44,809,725</u>	 <u>43,586,308</u>
 NET INCREASE DURING YEAR	 87,794,334	 64,156,613
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of the year	<u>566,294,432</u>	<u>502,137,819</u>
End of the year	<u><u>\$ 654,088,766</u></u>	<u><u>\$ 566,294,432</u></u>

The accompanying notes are an integral part
of these financial statements.

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 1 - DESCRIPTION OF PLAN

The following description of the Iron Workers District Council of New England Pension Fund (Plan) provides only general information. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a defined benefit plan covering participants of Iron Workers District Council of New England. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan and related trust were established on July 1, 1957, pursuant to a collective bargaining agreement.

Retirement Benefits

The Plan provides for a Regular Pension when a participant attains age 62 and has accumulated at least ten pension credits. One "Credit" is granted for each year in which the participant has worked at least 1,200 hours in Covered Employment. Participants may elect to receive their pension benefits in the form of a joint and survivor annuity, a level income option, or a 120 month guarantee option. The monthly pension benefit is paid for the participant's lifetime, and under certain options continues for a specific time period after participant is deceased.

In order to become vested in the Pension Plan, and thereby be able receive pension benefits at retirement, the participant must earn five years of vesting service. A year of vesting service is earned for each calendar year in which the member works in covered employment for 1,000 hours or more. Participants that work fewer than 1,000 hours in a calendar year will receive fractional credit for vesting service, as outlined in the Summary Plan Description.

The Plan provides for an hours banking provision. Hours worked in excess of 1,500 in each year after 2005 may be banked up to a maximum of 1,200 hours in one year. Hours in excess of 1,200 earned in 1984 through 2005 may be banked. Participants who work 300 hours in 1996 or later can bank hours worked in excess of 1,200 hours for the years 1979 through 1983. The hours bank will first be used to complete years in which less than 1,200 hours but more than 300 hours are worked. Hours banked may be adjusted for hours worked for an employer who contributes below a certain rate, as outline in the Summary Plan Description. After banked hours have been used to complete any years with less than 1,200 hours worked, remaining banked hours will be converted to Pension Credits (with a maximum of 18 credits from banked hours). The maximum benefit rate for Pension Credits derived from banked hours is \$100. Hours bank credits can be used to qualify for a Service Pension by filling in years with less than 1,200 hours. Effective 1/1/17, excess hours of service shall not be applied toward years of vesting service to attain vesting status.

The Plan provides for early retirement at ages 52-61. An Early Retirement Pension is the amount of the Regular Pension actuarially reduced for each month the participant is younger than age 62 when the pension begins.

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 1 - DESCRIPTION OF PLAN (Continued)

Retirement Benefits (Continued)

The Plan provides for a Service Pension which allows retirement at any age provided the participant has 30 or more pension credits. The amount of a Service Pension is equal to the amount of a Regular Pension, and the hours bank is permitted to be used on a limited basis. Effective 1/1/16, if the initial pension credit is earned at least 30 years prior to the effective date of the participant's pension and it has not been forfeited due to a break in service, no more than two Pension Credits will be credited from the hours bank at retirement. The additional Pension Credit earned will be multiplied by the Benefit Accrual Rate, not to exceed \$100.

The Plan provides for a Disability Pension if the participant becomes totally and permanently disabled and qualifies for Social Security Disability benefits. The amount of a Disability Pension is equal to the amount of a Regular Pension.

The Plan provides for a Partial Disability Pension if the participant becomes totally and permanently disabled from employment as an ironworker. The amount of a Partial Disability Pension is one-half of the amount of a Regular Pension.

The Plan provides for a Partial Pension to participants who have their years of service divided between this Plan and other Iron Workers Pension Plans with which this Plan has a Reciprocal Agreement. A Partial Pension is provided for employees who would not otherwise qualify for a pension from the Plan or whose pension would be less than the full amount because of divided employment. The amount of Partial Pension depends upon the type of pension the participant qualifies for.

Death Benefits

If a participant dies before retirement and qualifies for pension benefits at the time of death, a pension benefit is paid to the surviving spouse or designated beneficiary, as applicable, as if the participant had retired the day before death.

If a participant dies while receiving pension benefit payments, the pension benefit payments continue to the surviving spouse or designated beneficiary, as applicable, depending upon the option chosen by the participant at the time of retirement.

Deferred Pension Benefits

The Plan provides for pension benefits to inactive vested participants, payable at the time the participant qualifies for pension benefit payments.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies followed by the Plan:

Basis of Accounting

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

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Estimates

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

Cash and Equivalents

For the purposes of these statements, cash includes amounts held in non-interest-bearing checking accounts.

Institutional Cash

For the purpose of these statements, institutional cash includes amounts held in institutional investment cash accounts, money market accounts, and interest-bearing checking accounts.

Contributions Receivable

Employer contributions receivable are determined from information submitted by the Employers for hours worked through December 31. Amounts due from Employers who have not submitted their reports on a timely basis are estimated. Delinquent amounts due from Employers are subject to collection through legal action.

The Plan considers contributions receivable to be fully collectible; accordingly, no allowance for doubtful accounts has been established. If accounts become uncollectible, they will be charged to contributions when that determination is made. Collections on accounts previously written off are included in contributions income as received.

Benefits

Benefit payments to participants are recorded upon distribution.

Affiliated Funds

The Iron Workers District Council of New England Trust Funds are comprised of various Trust Funds providing services and benefits to their members. The Trust Funds are as follows: Welfare Fund, Annuity Fund, and Pension Fund. The Welfare Fund also performs miscellaneous collections and remittances for affiliated Local Unions and other affiliated funds.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment advisors and custodians. See Note 4 for discussion of fair value measurements.

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition (Continued)

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

For financial statement purposes, realized and unrealized gains and losses on securities are computed using the historical cost of securities measured against the current value of securities. This method differs from the Department of Labor's Form 5500, which requires the revaluing of securities to be used in the computation of realized and unrealized gains and losses.

Administrative expenses

The direct common expenses of the Plans' office are paid by the Welfare Fund and allocated to the direct affiliated Trust funds based upon a percentage formulated upon the amount of work and time devoted to each plan by the Plans' office personnel. The allocations are:

	<u>2021</u>	<u>2020</u>
Annuity Fund	20.132%	25.139%
Welfare Fund	43.859%	41.240%
Pension Fund	36.009%	33.621%
	<u>100.000%</u>	<u>100.000%</u>

The indirect common expenses of the Plans' office are also paid by the Welfare Fund and are allocated to all affiliated funds based upon a time spent allocation as follows:

	<u>2021</u>	<u>2020</u>
Annuity Fund	18.647%	23.630%
Welfare Fund	40.623%	38.765%
Pension Fund	33.352%	31.604%
LMCT	0.280%	0.234%
Local 7 JAC	0.459%	0.396%
Local 7	5.152%	4.139%
Local 37 JAC	0.079%	0.122%
Local 37	1.017%	0.795%
Industry	0.169%	0.149%
Local 7 Pension Supplement	0.222%	0.166%
	<u>100.000%</u>	<u>100.000%</u>

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subsequent Events

The Plan has evaluated subsequent events through September 30, 2022, the date the financial statements were available to be issued.

NOTE 3 - FUNDING POLICY

The Plan's funding policy is governed by the collective bargaining agreement between the Union and the Employers. The amount of contributions is determined using time worked in covered employment (hours) multiplied by the hourly rate. For the years ended December 31, 2021 and 2020, the Plan met the minimum funding requirements of ERISA.

NOTE 4 - FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements and disclosures, provide the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 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: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

Level 3

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

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

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

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

Equities:

Valued at the closing price reported on the active market on which the individual securities are traded.

Corporate Obligations:

Corporate bonds are valued at the closing price reported in the active market in which the bond is traded. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments.

Common/Collective Trusts:

The Plan participates in common/collective trusts in which it owns units of participation in the fair value of the assets and liabilities underlying the trust. These trusts are valued at the NAV of units of a bank collective trust. The NAV, as provided by the trust, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the market value of each asset invested in the trust. Traded securities in the Plan will be valued at their last reported sale price on the valuation date. U.S. Government Bonds in the Plan will be valued using the last bid price on the valuation date. Real estate and mortgage investments held in the Plan shall be valued based on current appraisals of such properties by an independent appraiser and/or recent transactions involving similarly located properties. These funds are maintained for the collective investment and reinvestment of retirement plan assets. The assets invested in the funds are from retirement trusts that qualify for exemption from federal income taxation pursuant to Section 501(a) of the Internal Revenue Code of 1986, as amended.

Each Trust is divided into units of equal value. The Net Asset Value per Unit is determined by the aggregate value of the investments of the Trust, adding to it any uninvested cash balance and deducting all payables, accrued expenses, fees and other liabilities chargeable to the Trust.

Loomis Sayles Multisector Full Discretion Trust seeks total return and to outperform the Bloomberg Barclay's Capital U.S. Government/Credit Index. The Trust is divided into units of beneficial interest, which are further subdivided into "Classes" of Units. There are four active classes, the differences of each being related to the fees paid to the Trustee. Fair values are estimated by the trustee, without adjustment by the Plan.

New Tower Trust Company Multi-Employer Property Trust invests primarily in commercial rental real estate properties, with fair value estimated quarterly by the trustee, without adjustment by the Plan, principally based on the capitalization of the property's estimated future cash flows. Independent appraisals of the real estate are also obtained annually as a basis for the trustee's valuation.

Artisan Global Opportunities Trust is a common/collective trust that seeks to maximize long-term capital growth. The fund attempts to meet its objectives by investing mainly in equity securities of U.S. and non-U.S. companies across a broad capitalization range. The fund's underlying investments are valued at quoted market prices when readily available. When market quotations are not readily available, underlying assets are valued at fair value, as estimated by the trustee, without adjustment by the Plan.

Artisan Mid Cap Growth Trust is a common/collective trust that seeks to maximize long-term capital growth. The fund attempts to meet its objectives by investing primarily in U.S. mid-cap growth companies. The fund's underlying investments are valued at quoted market prices when readily available. When market quotations are not readily available, underlying assets are valued at fair value, as estimated by the trustee, without adjustment by the Plan.

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

Common/Collective Trusts (Continued):

Johnston International Equity Group Trust is a common/collective trust that seeks total return from long-term capital growth and income through investment in publicly traded foreign securities. Fair values are estimated by the trustee, without adjustment by the Plan.

AFL CIO Equity Index Fund is a fund whose objective is to track the returns of the broad U.S. large cap equity market, as represented by the S&P 500 Index. Stocks in the Fund's portfolio are not actively traded. The trust's underlying investments are valued at quoted market prices and are considered readily marketable.

AFL-CIO Building Investment Trust is a common/collective trust that invests primarily in commercial real estate properties and real estate notes. The commercial real estate properties estimated fair value is determined by annual appraisals obtained by the manager of the fund, without adjustment by the Plan. The real estate notes' fair value is determined by the trustee quarterly by discounting the future cash flows using current rates on similar loans, and is not adjusted by the Plan. The real estate notes are not considered readily marketable securities.

State Street Global Advisors U.S. Treasury TIPS Fund is a common/collective trust formed with the objective of approximating as closely as practicable, before expenses, the performance of the Bloomberg Barclay's U.S. Treasury Inflation Protected Securities (TIPS) Index over the long term. The CCT is valued at fair value, using a market approach, as estimated by the trustee, without adjustment by the Plan.

GQG Partners Emerging Markets Equity Fund is a common/collective trust formed with the objective of seeking long-term capital appreciation. The fund primarily invests in equity securities that are primarily exposed to emerging markets countries that are deemed to be undervalued by the market. Fair values are estimated by the trustee, without adjustment by the Plan.

THL Credit Bank Loan Select Fund is a common/collective trust formed with the objective to provide as high a level of current income and preservation of capital as is consistent with investment in U.S. dollar-denominated senior secured corporate loans and notes. The fund invests in such bank loans with debt positions rated below investment grade. Also, the fund may invest up to 10% of its assets in high yield securities. The fund's investments are recorded at fair value, as estimated by the fund itself, in accordance with ASU Topic 820.

Mutual Funds:

Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

Pooled Separate Accounts:

The Plan's investments consist of an investment contract with Union Labor Life Insurance Company (ULLICO) that is valued based on the net asset value (NAV) per share, without adjustment. The NAV, as provided by Ullico, is used as the practical expedient to estimate fair value. Net asset value is based upon the fair value of the underlying investments.

ULLICO maintains contributions in a pooled account. The account is maintained in Separate Account units. Each amount added to or deducted from the account shall be converted to Separate Account units. Separate Account units are calculated by dividing the amount of the transaction by the Separate Account unit value for the valuation date. Such units shall be added to or deducted from the Separate Account. The Separate Account unit value for any valuation date is equal to the dollar of the Separate Account on the valuation date less direct expenses incurred by the Separate Account as determined by the company and any contingency reserve assessments accrued, divided by the total number of Separate Account units in the Separate Account on that date. The investment management fees including any maintenance fees are deducted after calculation of the unit value. The unit value at the inception of each Separate Account is \$1,000.

The dollar value of a Separate Account means the market value. When there is no readily available market, the fair values of the assets allocated to that Separate Account will be used and the dollar value shall be determined in accordance with accepted account practices and applicable laws and regulations.

The Separate Account J for jobs of the Union Labor Life Insurance Company invests primarily in residential and commercial mortgage loans throughout the United States. The fair value of each mortgage loan is estimated using the present value of future mortgage payments using an interest rate based on comparable market rates for each geographical area, without adjustment by the Plan. Income earned by the trusts consists primarily of interest income and net appreciation (depreciation) on the various debt securities and has been reported as investment income in the statement of changes in net assets.

Joint Venture/Partnerships:

Dyal Capital Partners LP is a limited partnership that is a portfolio of hedge fund management companies diversified by vintage year, strategy type and geography. It only invests in established hedge fund companies. The investment strategy is a hybrid of private equity strategy incorporating buyouts and growth stage investing. Fair value is based upon the fair value of the underlying investments, without adjustment by the Plan. The Plan has a commitment to fund this partnership for \$10,000,000, of which there is an unfunded commitment to contribute capital as of December 31, 2021 of \$1,641,552.

American Core Realty Fund is a Delaware limited partnership. It is valued based on the net asset value (NAV) per share, without adjustment. The NAV, as provided by the Trust is used as a practical expedient to estimate fair value. The NAV is based upon the fair value of the underlying investments. The Fund is organized to allow both taxable and tax-exempt organizations to invest in core stable institutional quality office, retail, industrial, and multi-family residential real estate properties. The fund invests in private market real estate investments for which no liquid public market exists, as such the fair values for the investments can be volatile and may not be readily ascertainable. The fund's investments in real estate are stated at fair value as determined by the managers of the fund, without adjustment by the Plan. The Plan has a commitment to fund this partnership for \$13,000,000, and the commitment has been completely met as of December 31, 2021.

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

Iron Workers DC of NE
Pension Fund
EIN# 04-2591016 Plan 001
Form 5500 Year End 12/31/2021

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

Joint Venture/Partnerships (Continued):

HarbourVest 2017 Global Fund is a limited partnership under Cayman law. The purpose of the partnership is to ultimately make private equity investments, including investments in buyout, growth equity, venture capital, distressed debt, turnarounds, special situations, recapitalization, and other private market transactions. The partnership's investments are recorded at fair value, as estimated by the general partner, without adjustment by the Plan. The Plan has made a capital commitment of \$15,000,000 to this fund, of which there is an unfunded commitment to contribute capital of \$4,275,000 as of December 31, 2021. All investments in the partnership are closed ended, and the partnership is scheduled to terminate on March 31, 2027.

HarbourVest 2019 Global Fund is a limited partnership under Cayman law. The purpose of the partnership is to ultimately make private equity investments, including investments in buyout, growth equity, venture capital, distressed debt, turnarounds, special situations, recapitalization, and other private market transactions. The partnership's investments are recorded at fair value, as estimated by the general partner, without adjustment by the Plan. The Plan has made a capital commitment of \$15,000,000 to this fund, of which there is an unfunded commitment to contribute capital of \$8,100,000 as of December 31, 2021. All investments in the partnership are closed ended, and the partnership is scheduled to terminate on April 30, 2029.

HarbourVest 2020 Global Fund is a limited partnership under Cayman law. The purpose of the partnership is to ultimately make private equity investments, including investments in buyout, growth equity, venture capital, distressed debt, turnarounds, special situations, recapitalization, and other private market transactions. The partnership's investments are recorded at fair value, as estimated by the general partner, without adjustment by the Plan. The Plan has made a capital commitment of \$20,000,000 to this fund, of which there is an unfunded commitment to contribute capital of \$12,100,000 as of December 31, 2021. All investments in the partnership are closed ended, and the partnership is scheduled to terminate on March 1, 2030.

Ironsides Direct Investment Fund V is a Delaware limited partnership. It is organized for the purpose of investing in privately negotiated transactions principally located in North America. The majority of the Fund's investments consist of common and preferred equity securities, corporate debt, and interests in limited liability companies and limited liability partnerships. The partnership's investments are recorded at fair value, as estimated by the general partner, without adjustment by the Plan. The Plan has a commitment to fund this partnership for \$3,750,000, of which there is an unfunded commitment to contribute capital of \$694,410 as of December 31, 2021.

Ironsides Partnership Fund V is Delaware limited partnership. It is organized for the purpose of making commitments to leading private equity funds and primarily engaging in leveraged buyouts of middle market companies in North America. The partnership's investments are recorded at fair value, as estimated by the general partner, without adjustment by the Plan. The Plan has made a capital commitment of \$11,250,000 to this fund, of which there is an unfunded commitment to contribute capital of \$7,450,274 as of December 31, 2021.

IFM Global Infrastructure Fund is a Delaware limited partnership. It is valued based on the net asset value (NAV) per share, without adjustment. The NAV, as provided by the Trust, is used as a practical expedient to estimate fair value. The NAV is based upon the fair value of the underlying investments. The fund is organized to acquire and maintain a diversified portfolio of global infrastructure investments within targeted sub-sectors that realize a 10% annual return over a three-year rolling period. The Plan has a commitment to fund this partnership for \$42,000,000, of which there is an unfunded commitment to contribute capital as of December 31, 2021 of \$12,000,000.

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

Joint Venture/Partnerships (Continued):

Gerding Edlen Green Cities IV Fund is a limited partnership formed for the purpose of investing in real estate. The fund's investments consist of residential and real estate holdings on the west coast, specifically California and Oregon. The partnership's investments are recorded at fair value, as estimated by the general partner, without adjustment by the Plan. The Plan has a commitment to fund this partnership for \$5,000,000, of which there is an unfunded commitment to contribute capital of \$1,858,386 as of December 31, 2021.

Pimco Disco Offshore Fund III is a limited partnership formed for the purpose of capitalizing on investment opportunities resulting from market dislocation. The biggest emphasis is placed on corporate and structured credit assets. The partnership's investments are recorded at fair value, as estimated by the general partner, without adjustment by the Plan. The Plan has a commitment to fund this partnership for \$8,000,000, of which there is an unfunded commitment to contribute capital of \$4,000,000 as of December 31, 2021.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020.

Assets at Fair Value as of December 31, 2021				
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Institutional Cash	\$ 15,002,299	\$ 1,385,537	\$ 13,616,762	\$ -
Equities-common	134,038,817	134,038,817	-	-
Common/Collective Trusts	11,854,239	-	-	11,854,239
Mutual Funds	99,143,991	99,143,991	-	-
Joint Venture/Partnerships	<u>59,835,090</u>	<u>-</u>	<u>-</u>	<u>59,835,090</u>
Total Assets in Fair Value Hierarchy	319,874,436	234,568,345	13,616,762	71,689,329
Investments Measured at Net Asset Value	<u>329,017,187</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Investments at Fair Value	<u>\$648,891,623</u>	<u>\$ 234,568,345</u>	<u>\$ 13,616,762</u>	<u>\$ 71,689,329</u>

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
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NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

	Assets at Fair Value as of December 31, 2020			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Institutional Cash	\$ 7,788,500	\$ 2,418,991	\$ 5,369,509	\$ -
Equities-common	128,764,704	128,764,704	-	-
Common/Collective Trusts	11,182,610	-	-	11,182,610
Mutual Funds	93,434,383	93,434,383	-	-
Joint Venture/Partnership	<u>37,392,400</u>	<u>-</u>	<u>-</u>	<u>37,392,400</u>
 Total Assets in Fair Value Hierarchy	 278,562,597	 224,618,078	 5,369,509	 48,575,010
Investments Measured at Net Asset Value	<u>277,312,769</u>	<u>-</u>	<u>-</u>	<u>-</u>
 Total Investments at Fair Value	 <u>\$ 555,875,366</u>	 <u>\$ 224,618,078</u>	 <u>\$ 5,369,509</u>	 <u>\$ 48,575,010</u>

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

Transfers Between Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2021 and 2020 there were no transfers in or out of level 3.

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NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

Changes in Fair Value of Level 3 Assets and Related Gains and Losses

The following tables set forth a summary of changes in the fair value of the Plan's level 3 assets for the years ended December 31, 2021 and 2020.

	Year Ended <u>December 31, 2021</u>	Year Ended <u>December 31, 2021</u>	Year Ended <u>December 31, 2020</u>	Year Ended <u>December 31, 2020</u>
	Joint Venture/ Partnerships	Common/ Collective Trusts	Joint Venture/ Partnerships	Common/ Collective Trusts
<u>Level 3 Assets</u>				
Balance, beginning of year	\$ 37,392,400	\$ 11,182,610	\$ 18,206,367	\$ 15,762,742
Transfers into Level 3	-	-	-	-
Realized Gains/(Losses)	(573,021)	-	(602,260)	-
Unrealized Gains/(Losses)	16,009,683	700,063	6,593,933	457,129
Purchases and issuances	16,350,798	-	14,225,426	-
Sales and settlements	(9,344,770)	(28,434)	(1,031,066)	(5,037,261)
Balance, end of year	<u>\$ 59,835,090</u>	<u>\$ 11,854,239</u>	<u>\$ 37,392,400</u>	<u>\$ 11,182,610</u>

Total gains or losses for the year included in changes in net assets available for benefits attributable to the change in unrealized gains or losses relating to investments still held at the reporting date.

	<u>2021</u>	<u>2020</u>
Joint Venture/Partnership	\$ 16,009,683	\$ 6,593,933
Common/Collective Trusts	<u>700,063</u>	<u>457,129</u>
	<u>\$ 16,709,746</u>	<u>\$ 7,051,062</u>

The Plan's investments are held in a bank administered trust at State Street Bank & Trust Company.

During 2021, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$73,336,855. This is comprised of unrealized appreciation of \$38,881,173 and realized gains of \$34,455,682. During 2020, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$59,902,109. This is comprised of unrealized appreciation of \$45,662,346 and realized gains of \$14,239,763.

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the years ended December 31, 2021 and 2020 are reported in net appreciation in fair value of investments in the Statements of Changes in Net Assets Available for Benefits.

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
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NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the net asset value (NAV) per share practical expedient as of December 31, 2021 and 2020, respectively.

Investment	Fair Value at 12/31/20	Fair Value at 12/31/21	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common/Collective Trust Artisan Global	42,351,604	44,255,563	N/A	Daily	5 days
Common/Collective Trust Artisan Mid Cap	-	21,611,957	N/A	Daily	5 days
Common/Collective Trust AFL CIO Equity Index	39,094,402	50,296,207	N/A	Daily	1 day
Common/Collective Real Estate Trust - MEPT	10,756,460	12,880,235	N/A	Quarterly	1 year
Common/Collective Trust Loomis Sayles Multi Sector	18,773,381	17,751,476	N/A	Daily	3 days
Common/Collective Trust Johnston I.E. Group Trust	29,185,800	29,543,289	N/A	Monthly	15 days
Common/Collective Trust AFL CIO Bldg Inv. Trust	10,593,504	11,938,276	N/A	Quarterly	Last day of quarter
Common/Collective Trust SSgA U.S. Treasury Inf	36,292,750	34,999,119	N/A	Daily	1 day
Common/Collective Trust GQC Partner Emerging	33,624,110	37,426,563	N/A	Daily	15 days
Joint Venture/Partnership American Core Realty	15,742,685	18,970,381	-	Quarterly	10 days
Joint Venture/Partnership IFM Global Infrastructure	32,236,146	40,427,996	12,000,000	Quarterly	90 days
Pooled Separate Account Ullico J For Jobs	8,661,927	8,916,125	N/A	Monthly	2 months
Total Investments Measured at Net Asset Value	277,312,769	329,017,187			

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
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NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table represents the Plan's level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments as of December 31, 2021 and 2020, and the significant unobservable inputs and the ranges of values for those inputs:

Instrument	Fair Value at 12/31/20	Fair Value at 12/31/21	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values	Weighted Average
Common/Collective Trust - THL Credit Bank Loan Fund	11,182,610	11,854,239	Vendor Pricing, Enterprise Value, Market Approach	Quotations from single sources, projected distribution, EBITDA	Variable	Variable
Joint Venture/Partnerships - Dyal Offshore Investors LP	4,772,226	5,566,285	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Joint Venture/Partnerships - HarbourVest 2017 Global Fund	12,153,058	15,548,444	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Joint Venture/Partnerships - HarbourVest 2019 Global Fund	6,710,193	11,052,186	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Joint Venture/Partnerships - HarbourVest Fund LP	2,348,428	10,553,820	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
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NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

Instrument	Fair Value at 12/31/20	Fair Value at 12/31/21	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values	Weighted Average
Joint Venture/Partnerships - Ironsides Partnership Fund V	2,237,851	5,745,517	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Joint Venture/Partnerships - Ironsides Direct Inv't Fund	5,022,591	5,826,745	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Joint Venture/Partnerships - Gerding Edlen	885,288	3,111,092	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Joint Venture/Partnerships - Pimco Disco Offshore Fund	3,262,765	2,431,001	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable

In estimating fair value of the investments in level 3, the Plan's Board of Trustees may use third-party pricing sources or appraisers. In substantiating the reasonableness of the pricing data provided by third parties, the Board of Trustees evaluates a variety of factors including review of methods and assumptions used by external sources, recently executed transactions, existing contracts, economic conditions, industry and market developments, and overall credit rating.

NOTE 5 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distribution, that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on total years of credited service times the benefit credit. Benefits payable under all circumstances-retirement, death, disability, and termination of employment are included; to the extent they are deemed attributable to participant service rendered to the valuation date.

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
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NOTE 5 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

The actuarial present value of accumulated plan benefits is determined by an actuary from the Segal Company and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of January 1, 2021 and 2020 include the life expectancy of healthy participants and disabled participants. For healthy participants, the RP-2006 Employee and Healthy Annuitant Blue Collar Mortality Tables set forward one year projected generationally from 2006 using Scale MP-2020 was used in the valuation as of January 1, 2021, while the RP-2006 Employee and Healthy Annuitant Blue Collar Mortality Tables set forward one year projected generationally from 2006 using Scale MP-2019 was used in the valuation as of January 1, 2020. For disabled participants, the RP-2006 Healthy Annuitant Blue Collar Mortality Table set forward four years and projected generationally from 2006 using Scale MP-2020 was used in the valuation as of January 1, 2021, while the RP-2006 Healthy Annuitant Blue Collar Mortality Table set forward four years and projected generationally from 2006 using Scale MP-2019 was used in the valuation as of January 1, 2020. Other significant actuarial assumptions used were (a) retirement age assumptions (the weighted average retirement age was 62 as of January 1, 2021 and 2020) and (b) investment return. The January 1, 2021 and 2020 valuations included an assumed average rate of return of 7.00% and 7.125%, respectively, including a reduction of \$850,000 and \$850,000 for the plan year beginning January 1, 2021 and 2020, respectively, for anticipated administrative expenses associated with providing benefits. The additional actuarial accrued liability for banked hours is estimated for each participant for the valuations as of January 1, 2021 and 2020.

The assumed rates of retirement used in the valuation were as follows:

Age	Retirement Rates
52-58	1%
59-61	5%
62	25%
63-64	20%
65	100%

As of January 1, 2008 the monthly accrual rate increased from \$100 to \$110 per pension credit for service on or after January 1, 2008. Effective July 1, 2011, the accrual rate then decreased from \$110 to \$95 for hours worked at a contribution rate that is less than \$10.80 and remained at \$110 for hours worked at a contribution rate of \$10.80 or greater. Effective July 1, 2015, the accrual rate increased from \$110 to \$120 for service on or after January 1, 2008, provided the participant worked at least 1,200 hours in covered employment after the calendar year 2014. According to the same amendment, the accrual rate increased from \$95 to \$105 for hours worked at a contribution rate that is less than \$11.75. Pension credits derived from the hours bank have a maximum benefit rate of \$100.

As of January 1, 2016, based on past experience and future expectations, inactive vested participants past their normal retirement age are assumed to receive actuarial increases for delayed retirement.

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NOTE 5 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

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 computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2021 and 2020. Had the valuations been performed as of December 31, there would be no material differences.

The net actuarial present value of accumulated plan benefits as of January 1, 2021 and 2020 was \$651,578,560 and \$638,932,169, respectively as determined by the independent actuary, and is reflected as follows:

Actuarial Present Value of Accumulated Plan Benefits at January 1, 2021 and 2020.

	January 1, <u>2021</u>	January 1, <u>2020</u>
Actuarial present value of accrued vested benefits		
Participants currently receiving benefits	\$ 399,667,178	\$ 390,819,765
Other vested benefits	<u>221,661,129</u>	<u>215,467,709</u>
Total vested benefits	621,328,307	606,287,474
Actuarial present value of non-vested accumulated plan benefits	<u>30,250,253</u>	<u>32,644,695</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 651,578,560</u></u>	<u><u>\$ 638,932,169</u></u>

Changes in Accumulated Plan Benefits

	January 1, <u>2021</u>	January 1, <u>2020</u>
Actuarial present value of accumulated plan benefits at January 1, 2020 and 2019	<u>\$ 638,932,169</u>	<u>\$ 618,236,110</u>
Increase (decrease) during the year attributable to:		
Benefits accumulated, net experience gain/loss, changes in data	12,031,648	12,519,455
Benefits paid	(42,801,747)	(41,529,454)
Changes in actuarial assumptions	(582,615)	6,389,383
Interest	<u>43,999,105</u>	<u>43,316,675</u>
Total	<u>12,646,391</u>	<u>20,696,059</u>
Actuarial present value of accumulated plan benefits at January 1, 2021 and 2020	<u><u>\$ 651,578,560</u></u>	<u><u>\$ 638,932,169</u></u>

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE 6 - STAFF PENSION PLAN

The Funds established a defined benefit plan for employees of the Fund office who meet the eligibility requirements set forth in the plan document. Amount of staff pension plan expense is based upon the current percentage of administrative expenses allocated to the Fund, as described in Note 2.

NOTE 7 - OPERATING LEASE - OFFICE

The Trust Funds leased office space at 161 Granite Avenue, Dorchester, MA, under an operating lease commencing June 1, 2007 and ending on May 31, 2012. The lease provided for one additional renewal period of five years, and it was renewed for this additional period.

Subsequent to the expiration of the renewal period, the Trust Funds have continued to rent the office space as a tenant at will.

Lease expense for the Pension Fund for 2021 and 2020 was \$22,642 and \$19,468, respectively. Amount of rent expense is based upon the current percentage of administrative expenses allocated to the Fund, as described in Note 2.

NOTE 8 - PLAN TERMINATION

Although the Fund has not expressed any intention to do so, the Fund has the right to terminate the Fund subject to the provisions set forth in ERISA.

In the event the Fund terminates, the net assets of the Fund will be allocated, as prescribed by ERISA and its related regulations. Benefits are guaranteed by the Pension Benefit Guaranty Corporation to the extent provided by ERISA.

Certain benefits under the Fund are insured by the PBGC if the Fund 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 Fund, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Fund are guaranteed at the level in effect on the date of the Fund's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

For Plan termination occurring during 2021, that ceiling is the product of (1) 100% of the monthly benefit accrual rate up to \$11 plus 75% of the lesser of \$33 or the benefit accrual rate, if any, in excess of \$11 and (2) the number of the participant's years of credited service. Therefore, the PBGC's maximum guarantee limit is \$35.75 per month times a participant's years of service.

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
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NOTE 8 - PLAN TERMINATION (Continued)

The PBGC will not guarantee a benefit or benefit increases that have been in effect for less than 60 months. The monthly benefits eligible for the guarantee are limited to retirement benefits which would otherwise be subject to guarantee, are not greater than the plan benefit payable at normal retirement age as a life annuity, and are determined without regard to reductions permitted on account of cessation of contributions by an employer. The accrual rate is determined by dividing a participant's monthly benefits eligible for the guarantee by the number of full and fractional years of service credited to the participant. A year of credited service is a year in which the participant completed a full year of participation in the plan or any period of service before participation that is credited for purposes of benefits accrual as the equivalent of a full year of participation.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefits obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

NOTE 9 – FUNDING STATUS

Section 432 (b) of the Internal Revenue Code, which was added to the Code by the Pension Protection Act of 2006, requires that a certification of the actuarial status of the Plan be filed annually with the Secretary of the Treasury. As of January 1, 2022 and as of January 1, 2021 the Plan was classified as safe (Green Zone), as defined in the Code.

NOTE 10 - RECLASSIFICATION

Items for the year ended December 31, 2020 have been reclassified for comparative purposes.

NOTE 11 - TAX STATUS

The IRS has determined and informed the company by a letter dated October 3, 2016, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter 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 and therefore believe that the Plan is qualified and the related trust is tax-exempt.

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 Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service and Department of Labor. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. Subsequent to year-end, on August 18, 2022, the Department of Labor communicated to the Plan's Administration that the Plan was scheduled for a routine investigation. The period under investigation is January 1, 2019 to Present.

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
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NOTE 12 - COMPENSATED ABSENCES

Employees of the Plan are entitled to paid vacation, paid sick time and personal days off, depending on job classification, length of service, and other factors. It is the policy of the Plan that the compensated absences have non-vesting rights which expire at the end of the calendar year in which they were earned. Accordingly, no liability has been recorded in the accompanying financial statements. The Plan's policy is to recognize the costs of compensated absences when actually paid to employees.

NOTE 13 - 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 statement 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.

In the normal course of operations, the Plan may be subject to certain claims and litigations. In the opinion of management, the outcome of any such matters will not have a material effect on the financial position of the Plan.

In addition to the general risk claims and litigations noted above, the Plan has exposure as it relates to the Coronavirus pandemic. As a result, it is reasonably possible that the Plan's financial position could be adversely affected as the pandemic continues. It should be noted that management and the Board of Trustees have spent significant effort determining how the pandemic and related legislation has affected the Plan in evaluating the appropriate course of action.

NOTE 14 - PARTY-IN-INTEREST

Certain Fund investments are managed by SSgA Funds Management, Inc., a wholly-owned subsidiary of State Street Bank and Trust Company. State Street Bank and Trust Company is the custodian of the Fund and directs investments of funds in accordance with their investment policies and objectives. Therefore, the transactions between SSgA Funds Management, Inc. and State Street Bank & Trust qualify as party-in-interest.

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
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SCHEDULES OF ADMINISTRATIVE EXPENSES
Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Accounting fees	\$ 38,555	\$ 40,581
Computer expense	29,348	25,851
Consulting fees - Segal Company	164,328	141,595
Consulting fees - Small World Solutions	1,014	1,000
Depreciation	8,422	7,935
Health insurance expense - fund office	22,728	21,371
Insurance	34,115	35,904
Legal fees	121,830	114,389
Office salaries	155,337	154,710
Office supplies and expense	5,193	7,201
Payroll audits	16,416	5,249
Payroll taxes	2,094	12,172
PBGC	150,474	132,030
Postage	4,303	4,912
Printing	5,196	5,719
Rent and utilities	22,642	19,468
Staff pension	54,649	43,133
Storage	3,304	3,019
Telephone	4,127	3,205
Travel	1,857	2,859
Trustees' expense	13,590	2,258
	<u>\$ 859,522</u>	<u>\$ 784,561</u>

The accompanying notes are an integral part
of these financial statements.

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
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SCHEDULES OF INVESTMENT EXPENSES

Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ADVISORY:		
Harbourvest Global Funds	\$ 405,886	\$ 319,034
Boston Partners	295,312	277,238
Frontier	225,588	256,124
Johnston	214,836	167,238
American Core Realty	183,143	173,192
Loomis Sayles	89,468	122,106
Gerding Edlen	74,434	74,066
Ullico J for Jobs	59,182	57,773
Dyal Offshore Investors	54,454	111,266
Ironsides Direct	40,124	50,979
DF Dent	34,493	-
Pimco Disco Offshore Fund	24,236	10,967
Net LJR Recapture Commission	22,246	21,099
State Street Global Advisors	13,793	8,353
Institutional Partners	5,313	5,000
Hexavest	-	72,631
	<u>1,742,508</u>	<u>1,727,066</u>
CUSTODIAL:		
State Street Bank & Trust	112,277	80,684
CONSULTING:		
Meketa Investment Group	<u>193,603</u>	<u>171,908</u>
	<u>\$ 2,048,388</u>	<u>\$ 1,979,658</u>

The accompanying notes are an integral part
of these financial statements.

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
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SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2021

<u>Identity of issue, borrower, lessor or similar party</u>	<u>Description of investment including maturity date, rate of interest, par or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
<u>INSTITUTIONAL CASH</u>			
ROCKLAND TRUST	MONEY MARKET	\$ 1,385,537	\$ 1,385,537
* STATE STREET BANK & TRUST	SHORT TERM INVEST FUND	13,616,762	13,616,762
		<u>15,002,299</u>	<u>15,002,299</u>
<u>EQUITIES - COMMON</u>			
ABIOMED INC	406 Shares	98,889	145,823
ACADIA HEALTHCARE CO INC	2,945 Shares	105,103	178,762
ACADIA PHARMACEUTICALS INC	5,253 Shares	150,402	122,605
ADTALEM GLOBAL EDUCATION INC	8,691 Shares	289,303	256,906
ADVANCE AUTO PARTS INC	679 Shares	101,092	162,879
AECOM	4,783 Shares	175,907	369,965
ALAMOS GOLD INC	18,377 Shares	168,393	141,319
ALASKA AIR GROUP INC	4,360 Shares	262,352	227,156
ALBEMARLE CORP	2,194 Shares	107,689	512,891
ATI INC	16,893 Shares	338,227	269,105
BREAD FINANCIAL HOLDINGS INC	1,913 Shares	260,090	127,348
AMPHASTAR PHARMACEUTICALS	5,885 Shares	116,006	137,062
ANGIODYNAMICS INC	5,212 Shares	140,457	143,747
ARRAY TECHNOLOGIES INC	18,914 Shares	307,752	296,761
AZUL SA ADR ADR	18,499 Shares	318,203	244,187
BANCORP INC/THE	16,771 Shares	189,081	424,474
BANKUNITED INC	3,207 Shares	65,733	135,688
BEACON ROOFING SUPPLY INC	4,675 Shares	163,489	268,111
WR BERKLEY CORP	5,000 Shares	199,592	411,950

The accompanying notes are an integral part
of these financial statements.

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
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Iron Workers DC of NE
Pension Fund
EIN# 04-2591016 Plan 001
Form 5500 Year End 12/31/2021

<u>Identity of issue, borrower, lessor or similar party</u>	<u>Description of investment including maturity date, rate of interest, par or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
BIOMARIN PHARMACEUTICAL INC	2,485 Shares	194,442	219,550
BORGWARNER INC	6,376 Shares	244,483	287,366
BOYD GAMING CORP	4,063 Shares	91,680	266,411
BRIGHTCOVE	15,112 Shares	102,425	154,445
BUILDERS FIRSTSOURCE INC	13,407 Shares	197,066	1,149,114
CAESARS ENTERTAINMENT INC	6,653 Shares	274,615	622,255
CARDLYTICS INC	5,376 Shares	350,806	355,300
CARLYLE GROUP INC/THE	4,912 Shares	118,004	269,669
CARPENTER TECHNOLOGY	6,149 Shares	179,144	179,489
CHEESECAKE FACTORY INC/THE	8,118 Shares	416,541	317,820
CIRCOR INTERNATIONAL INC	5,379 Shares	180,694	146,201
COMMVAULT SYSTEMS INC	2,082 Shares	161,134	143,491
CONTROLADORA VUELA CIA ADR	29,197 Shares	268,365	524,670
COOPER COS INC/THE	1,297 Shares	57,942	543,365
COUCHBASE INC	3,373 Shares	75,590	84,190
COVETRUS INC	9,599 Shares	280,311	191,692
DANA INC	27,716 Shares	378,194	632,479
DEVON ENERGY CORP	7,272 Shares	94,950	320,332
EAGLE MATERIALS INC	2,802 Shares	221,683	466,421
ENERSYS	1,952 Shares	129,966	154,325
EVERCORE INC A	1,664 Shares	97,911	226,054
EXACT SCIENCES CORP	2,277 Shares	154,958	177,219
FMC CORP	4,454 Shares	155,144	489,450
FIRST BANCORP PUERTO RICO	27,968 Shares	183,686	385,399
FLOOR + DECOR HOLDINGS INC A	1,694 Shares	57,041	220,237

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GRANITE CONSTRUCTION INC	6,225 Shares	178,589	240,908
GRAPHIC PACKAGING HOLDING CO	5,181 Shares	65,773	101,030
GREEN DOT CORP CLASS A	3,601 Shares	156,637	130,500
HOLOGIC INC	2,659 Shares	184,767	203,573
INCYTE CORP	1,820 Shares	119,250	133,588
INSULET CORP	2,095 Shares	26,485	557,417
INTEGRAL AD SCIENCE HOLDING	13,767 Shares	259,727	305,765
INTERFACE INC	18,413 Shares	270,211	293,687
IOVANCE BIOTHERAPEUTICS INC	6,270 Shares	117,612	119,694
JABIL INC	6,931 Shares	107,347	487,596
JETBLUE AIRWAYS CORP	13,428 Shares	181,487	191,215
KBR INC	14,862 Shares	240,762	707,728
KARYOPHARM THERAPEUTICS INC	15,114 Shares	211,204	97,183
KIRBY CORP	2,001 Shares	90,569	118,899
KNIGHT SWIFT TRANSPORTATION	6,017 Shares	179,054	366,676
KRATOS DEFENSE + SECURITY	8,059 Shares	109,628	156,345
LPL FINANCIAL HOLDINGS INC	3,519 Shares	161,774	563,357
LANDS END INC	5,089 Shares	117,327	99,897
LESLIE S INC	13,779 Shares	304,340	326,011
LIVENT CORP	7,706 Shares	60,146	187,872
LIVERAMP HOLDINGS INC	2,550 Shares	132,008	122,273
LOYALTY VENTURES INC	766 Shares	59,805	23,034
MRC GLOBAL INC	44,154 Shares	399,520	303,780
MACOM TECHNOLOGY SOLUTIONS	11,016 Shares	337,757	862,553
MASONITE INTERNATIONAL CORP	966 Shares	112,125	113,940

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<u>Identity of issue, borrower, lessor or similar party</u>	<u>Description of investment including maturity date, rate of interest, par or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
MASTEC INC	3,845 Shares	102,592	354,817
MATTEL INC	18,978 Shares	309,357	409,166
MAXLINEAR INC	5,386 Shares	220,061	406,051
MERIT MEDICAL SYSTEMS INC	1,552 Shares	52,873	96,690
MERITOR INC	11,482 Shares	151,344	284,524
MODEL N INC	3,070 Shares	51,994	92,192
MODINE MANUFACTURING CO	15,325 Shares	187,882	154,629
MOLINA HEALTHCARE INC	742 Shares	176,746	236,015
MONOLITHIC POWER SYSTEMS INC	482 Shares	8,592	237,785
NCR CORPORATION	5,581 Shares	205,584	224,356
NMI HOLDINGS INC CLASS A	7,970 Shares	184,787	174,145
NUVASIVE INC	2,976 Shares	167,874	156,180
PACIRA BIOSCIENCES INC	4,689 Shares	183,766	282,137
PACTIV EVERGREEN INC	12,774 Shares	185,136	161,974
PAN AMERICAN SILVER CORP	11,203 Shares	183,113	279,739
PAYA HOLDINGS INC	21,616 Shares	242,530	137,045
PAYMENTUS HOLDINGS INC A	4,656 Shares	116,976	162,867
PEGASYSTEMS INC	1,334 Shares	170,515	149,168
PERDOCEO EDUCATION CORP	24,489 Shares	205,052	287,991
PINNACLE FINANCIAL PARTNERS	3,078 Shares	149,056	293,949
PITNEY BOWES INC	17,001 Shares	146,145	112,717
PLANET FITNESS INC CL A	5,153 Shares	241,850	466,759
POPULAR INC	4,127 Shares	87,812	338,579
QORVO INC	2,612 Shares	56,864	408,491
QUANTA SERVICES INC	3,625 Shares	129,184	415,643

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<u>Identity of issue, borrower, lessor or similar party</u>	<u>Description of investment including maturity date, rate of interest, par or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
QUANTERIX CORP	2,249 Shares	77,641	95,358
RADIUS GLOBAL INFRASTRUCTU A	15,315 Shares	197,721	246,572
RAYMOND JAMES FINANCIAL INC	3,155 Shares	56,577	316,762
SS+C TECHNOLOGIES HOLDINGS	3,365 Shares	149,251	275,863
SEMTECH CORP	5,427 Shares	171,150	482,623
SILICON LABORATORIES INC	1,198 Shares	49,495	247,291
SITIME CORP	575 Shares	68,441	168,211
SOTERA HEALTH CO	6,755 Shares	158,809	159,080
STONERIDGE INC	11,320 Shares	218,888	223,457
SUMMIT MATERIALS INC CL A	8,832 Shares	263,095	354,516
SUPERNUS PHARMACEUTICALS INC	7,191 Shares	208,255	209,690
SWITCH INC A	7,247 Shares	104,600	207,554
TANDEM DIABETES CARE INC	1,543 Shares	12,819	232,252
TREX COMPANY INC	3,195 Shares	7,645	431,421
TRIUMPH GROUP INC	11,262 Shares	190,820	208,685
TRUPANION INC	1,394 Shares	34,494	184,050
TUTOR PERINI CORP	36,627 Shares	651,292	453,076
II VI INC	7,165 Shares	418,981	489,584
2U INC	13,699 Shares	472,012	274,939
UNITED THERAPEUTICS CORP	750 Shares	84,904	162,060
UNIVERSAL DISPLAY CORP	1,123 Shares	39,828	185,329
VAREX IMAGING CORP	7,303 Shares	172,599	230,410
WEBSTER FINANCIAL CORP	5,107 Shares	195,087	285,175
WESCO INTERNATIONAL INC	1,553 Shares	40,237	204,359
WEX INC	1,253 Shares	218,862	175,909

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<u>Identity of issue, borrower, lessor or similar party</u>	<u>Description of investment including maturity date, rate of interest, par or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
FERROGLOBE REP + WRNTY INS TRU	78,757 Shares	-	-
WILLDAN GROUP INC	2,726 Shares	112,770	95,955
WINTRUST FINANCIAL CORP	3,467 Shares	221,600	314,873
WOLFSPEED INC	6,217 Shares	211,397	694,874
WORKIVA INC	1,392 Shares	84,713	181,642
XPO LOGISTICS INC	2,681 Shares	221,263	207,590
ZUORA INC CLASS A	10,719 Shares	165,312	200,231
ARGO GROUP INTERNATIONAL	5,272 Shares	266,324	306,356
EVEREST RE GROUP LTD	833 Shares	53,102	228,175
FABRINET	1,923 Shares	48,542	227,818
GENPACT LTD	4,968 Shares	217,662	263,701
NOVOCURE LTD	2,459 Shares	246,119	184,622
TRONOX HOLDINGS PLC A	12,426 Shares	166,274	298,597
CAESARSTONE LTD	12,709 Shares	174,904	144,120
QIAGEN N.V.	3,293 Shares	166,501	183,025
FLEX LTD	17,443 Shares	153,717	319,730
NAVIGATOR HOLDINGS LTD	20,607 Shares	213,051	182,784
AFLAC INC	10,749 Shares	349,763	627,634
ABBVIE INC	9,780 Shares	981,256	1,324,212
ACTIVISION BLIZZARD INC	3,566 Shares	179,262	237,246
ADVANCED DRAINAGE SYSTEMS	1,982 Shares	216,113	269,810
ALLEGHANY CORP	760 Shares	285,960	507,368
ALLISON TRANSMISSION HOLDING	6,993 Shares	274,861	254,196
ALLSTATE CORP	3,181 Shares	219,475	374,245
ALPHABET INC CL A	315 Shares	287,507	912,568

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ALTRA INDUSTRIAL MOTION CORP	3,430 Shares	89,543	176,885
ALTRIA GROUP INC	4,519 Shares	317,027	214,155
AMERICAN INTERNATIONAL GROUP	20,127 Shares	925,451	1,144,421
AMERISOURCEBERGEN CORP	4,092 Shares	362,475	543,786
AMETEK INC	2,946 Shares	159,837	433,180
AMGEN INC	3,652 Shares	839,180	821,590
ANALOG DEVICES INC	1,495 Shares	134,396	262,776
ELEVANCE HEALTH INC	2,203 Shares	335,528	1,021,179
ARROW ELECTRONICS INC	3,282 Shares	106,370	440,674
AUTOZONE INC	347 Shares	376,304	727,447
AVANTOR INC	20,148 Shares	263,689	849,037
BP PLC SPONS ADR ADR	7,501 Shares	156,191	199,752
BWX TECHNOLOGIES INC	11,519 Shares	662,011	551,530
BANK OF AMERICA CORP	39,666 Shares	553,693	1,764,740
BELDEN INC	2,778 Shares	191,054	182,598
BIOGEN INC	1,751 Shares	448,055	420,100
BOEING CO/THE	3,025 Shares	555,973	608,993
CIGNA CORP	1,609 Shares	221,755	369,475
CRH PLC SPONSORED ADR ADR	7,734 Shares	249,512	408,355
CANADIAN NATURAL RESOURCES	9,538 Shares	225,746	402,981
CATERPILLAR INC	1,430 Shares	172,684	295,638
CEMEX SAB SPONS ADR PART CER	27,498 Shares	230,119	186,436
CENTENE CORP	10,866 Shares	518,884	895,358
CHAMPIONX CORP	5,269 Shares	161,583	106,486
CHANGE HEALTHCARE INC	13,020 Shares	135,504	278,368

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<u>Identity of issue, borrower, lessor or similar party</u>	<u>Description of investment including maturity date, rate of interest, par or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
CISCO SYSTEMS INC	11,770 Shares	268,041	745,865
CITIGROUP INC	14,837 Shares	569,458	896,006
COGNIZANT TECH SOLUTIONS A	9,370 Shares	593,790	831,306
CONOCOPHILLIPS	6,594 Shares	271,082	475,955
CORTEVA INC	9,305 Shares	259,452	439,940
CURTISS WRIGHT CORP	3,620 Shares	371,091	501,985
DEVON ENERGY CORP	9,419 Shares	207,331	414,907
DIAMONDBACK ENERGY INC	5,589 Shares	451,307	602,774
DISCOVER FINANCIAL SERVICES	4,007 Shares	239,409	463,049
DOLLAR GENERAL CORP	1,747 Shares	357,150	411,995
DOVER CORP	2,662 Shares	208,993	483,419
DUPONT DE NEMOURS INC	5,898 Shares	366,405	476,440
EOG RESOURCES INC	5,767 Shares	261,003	512,283
ELECTRONIC ARTS INC	1,135 Shares	106,400	149,707
ENERSYS	2,354 Shares	172,286	186,107
EXPEDITORS INTL WASH INC	2,770 Shares	197,143	371,983
FMC CORP	5,188 Shares	385,609	570,109
META PLATFORMS INC CLASS A	1,571 Shares	288,796	528,406
FIDELITY NATIONAL INFO SERV	5,096 Shares	581,668	556,228
FIFTH THIRD BANCORP	8,844 Shares	144,433	385,156
FLEETCOR TECHNOLOGIES INC	3,525 Shares	851,767	789,036
FOOT LOCKER INC	11,302 Shares	435,834	493,106
GENERAL DYNAMICS CORP	1,996 Shares	264,494	416,106
GLOBAL PAYMENTS INC	5,876 Shares	853,768	794,318
GLOBE LIFE INC	4,636 Shares	283,950	434,486

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GOLDMAN SACHS GROUP INC	2,498 Shares	419,040	955,610
HARLEY DAVIDSON INC	9,345 Shares	280,850	352,213
HEWLETT PACKARD ENTERPRISE	14,968 Shares	166,063	236,045
HOWMET AEROSPACE INC	16,673 Shares	256,810	530,702
HUMANA INC	1,330 Shares	397,861	616,934
HUNTINGTON BANCSHARES INC	28,249 Shares	371,063	435,600
HURON CONSULTING GROUP INC	5,177 Shares	244,100	258,332
INGEVITY CORP	1,615 Shares	58,966	115,796
INTERPUBLIC GROUP OF COS INC	11,494 Shares	268,030	430,450
JPMORGAN CHASE + CO	9,421 Shares	322,341	1,491,815
JABIL INC	8,780 Shares	166,202	617,673
JOHNSON + JOHNSON	12,898 Shares	1,729,957	2,206,461
KEURIG DR PEPPER INC	10,310 Shares	365,454	380,027
KEYCORP	41,727 Shares	767,530	965,146
LKQ CORP	13,824 Shares	395,746	829,855
LANDSTAR SYSTEM INC	1,475 Shares	138,324	264,055
LEAR CORP	1,894 Shares	89,285	346,507
LEIDOS HOLDINGS INC	3,680 Shares	281,116	327,152
LOEWS CORP	11,416 Shares	435,947	659,388
MAGNA INTERNATIONAL INC	2,507 Shares	81,914	202,917
MANPOWERGROUP INC	1,826 Shares	92,317	177,725
MARATHON OIL CORP	29,961 Shares	467,239	491,960
MARKEL CORP	236 Shares	238,727	291,224
MASCO CORP	5,837 Shares	226,311	409,874
MCKESSON CORP	4,185 Shares	616,033	1,040,265

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MERCK + CO. INC.	10,721 Shares	681,115	821,657
MOHAWK INDUSTRIES INC	3,027 Shares	390,990	551,459
MOLINA HEALTHCARE INC	1,296 Shares	152,569	412,232
MOSAIC CO/THE	5,390 Shares	142,379	211,773
NVR INC	152 Shares	513,470	898,148
NORTONLIFELOCK INC	8,508 Shares	223,803	221,038
NOVARTIS AG SPONSORED ADR ADR	9,723 Shares	697,089	850,471
OMNICOM GROUP	2,378 Shares	124,886	174,236
ORACLE CORP	9,385 Shares	460,606	818,466
OSHKOSH CORP	2,004 Shares	192,553	225,871
OWENS CORNING	4,131 Shares	266,979	373,856
PACCAR INC	3,912 Shares	265,758	345,273
PFIZER INC	27,207 Shares	788,853	1,606,573
PHILIP MORRIS INTERNATIONAL	3,452 Shares	248,318	327,940
PHILLIPS 66	2,680 Shares	157,953	194,193
PIONEER NATURAL RESOURCES CO	1,953 Shares	154,980	355,212
POLARIS INC	4,173 Shares	531,959	458,654
QORVO INC	3,894 Shares	176,192	608,983
QUALCOMM INC	6,314 Shares	877,571	1,154,641
RESIDEO TECHNOLOGIES INC	8,359 Shares	228,174	217,585
ROBERT HALF INTL INC	3,152 Shares	123,047	351,511
ROCHE HOLDINGS LTD SPONS ADR	7,933 Shares	250,596	410,057
SHELL PLC SPON ADR A ADR	5,325 Shares	154,543	231,105
SS+C TECHNOLOGIES HOLDINGS	6,512 Shares	344,854	533,854
SCHLUMBERGER LTD	13,837 Shares	242,115	414,418

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SCHWAB (CHARLES) CORP	12,381 Shares	466,317	1,041,242
SCIENCE APPLICATIONS INTE	6,557 Shares	550,667	548,100
SYNCHRONY FINANCIAL	7,986 Shares	249,191	370,471
TEMPUR SEALY INTERNATIONAL	7,959 Shares	351,230	374,312
TEXTRON INC	6,936 Shares	197,669	535,459
TRAVEL LEISURE CO	3,471 Shares	160,142	191,842
TRAVELERS COS INC/THE	2,919 Shares	143,206	456,619
TRUIST FINANCIAL CORP	12,143 Shares	301,971	710,973
US BANCORP	7,501 Shares	386,758	421,331
UNITED PARCEL SERVICE CL B	2,641 Shares	234,650	566,072
UNITEDHEALTH GROUP INC	2,393 Shares	298,154	1,201,621
WABTEC CORP	6,530 Shares	528,402	601,478
WELLS FARGO + CO	14,499 Shares	707,855	695,662
WESCO INTERNATIONAL INC	5,704 Shares	331,651	750,589
WESTERN DIGITAL CORP	2,299 Shares	93,148	149,918
WHIRLPOOL CORP	2,532 Shares	338,434	594,159
WHITING PETROLEUM CORP	6,534 Shares	328,860	422,619
WYNDHAM HOTELS + RESORTS INC	3,084 Shares	155,739	276,481
ZIMMER BIOMET HOLDINGS INC	3,280 Shares	357,592	416,691
ALLEGION PLC	1,776 Shares	198,366	235,213
AMDOCS LTD	4,361 Shares	179,596	326,377
AON PLC CLASS A	1,546 Shares	184,014	464,666
COCA COLA EUROPACIFIC PRTN	3,805 Shares	159,765	212,814
EATON CORP PLC	2,333 Shares	177,298	403,189
INTERNATIONAL GAME TECH	7,365 Shares	103,332	212,922

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MEDTRONIC PLC	12,283 Shares	1,046,161	1,270,676
NOMAD FOODS LTD	11,423 Shares	247,140	290,030
RENAISSANCERE HOLDINGS LTD	3,616 Shares	529,972	612,297
SENSATA TECHNOLOGIES HOLDING	5,548 Shares	317,834	342,256
TRINSEO PLC	4,370 Shares	282,088	229,250
WHITE MOUNTAINS INSURANCE GP	549 Shares	329,341	556,631
CHUBB LTD	4,302 Shares	397,388	831,620
TE CONNECTIVITY LTD	2,439 Shares	101,166	393,508
FLEX LTD	21,017 Shares	154,461	385,242
ANSYS INC	2,335 Shares	764,673	936,615
BIO TECHNE CORP	1,445 Shares	611,643	747,556
BLACK KNIGHT INC	11,157 Shares	801,847	924,804
BLACKLINE INC	5,455 Shares	564,231	564,811
BRIGHT HORIZONS FAMILY SOLUT	3,422 Shares	493,698	430,761
AZENTA INC	6,539 Shares	648,488	674,236
CBRE GROUP INC	5,037 Shares	444,392	546,565
CABLE ONE INC	442 Shares	799,194	779,445
CARMAX INC	3,973 Shares	450,285	517,404
CHEWY INC CLASS A	1,725 Shares	102,419	101,723
COSTAR GROUP INC	6,667 Shares	556,716	526,893
COUPA SOFTWARE INC	1,232 Shares	282,414	194,718
CROWDSTRIKE HOLDINGS INC	1,246 Shares	270,480	255,119
ECOLAB INC	3,432 Shares	729,135	805,113
FASTENAL CO	9,587 Shares	505,582	614,143
GUIDEWIRE SOFTWARE INC	3,417 Shares	364,699	387,932

The accompanying notes are an integral part
of these financial statements.

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2021

Iron Workers DC of NE
Pension Fund
EIN# 04-2591016 Plan 001
Form 5500 Year End 12/31/2021

<u>Identity of issue, borrower, lessor or similar party</u>	<u>Description of investment including maturity date, rate of interest, par or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
HEICO CORP CLASS A	5,108 Shares	692,920	656,480
IDEXX LABORATORIES INC	368 Shares	205,759	242,313
ILLUMINA INC	2,165 Shares	904,190	823,653
INTUITIVE SURGICAL INC	1,116 Shares	309,950	400,979
MARKEL CORP	621 Shares	752,668	766,314
MASIMO CORP	1,192 Shares	249,096	348,994
MOODY S CORP	1,430 Shares	479,906	558,529
OKTA INC	1,461 Shares	315,198	327,512
OLD DOMINION FREIGHT LINE	1,270 Shares	323,044	455,143
PROS HOLDINGS INC	5,557 Shares	245,304	191,661
SITEONE LANDSCAPE SUPPLY INC	1,285 Shares	225,937	311,330
SPROUT SOCIAL INC CLASS A	1,857 Shares	176,979	168,411
TELEFLEX INC	1,843 Shares	724,726	605,389
TRANSDIGM GROUP INC	1,134 Shares	749,576	721,542
TWILIO INC A	1,001 Shares	308,505	263,603
TYLER TECHNOLOGIES INC	584 Shares	270,487	314,163
VEEVA SYSTEMS INC CLASS A	1,590 Shares	464,730	406,213
VERISK ANALYTICS INC	2,760 Shares	470,838	631,295
VULCAN MATERIALS CO	4,016 Shares	715,098	833,641
WNS HOLDINGS LTD ADR	1,290 Shares	109,578	113,804
WASTE CONNECTIONS INC	5,579 Shares	673,772	760,250
WAYFAIR INC	1,710 Shares	433,293	324,849
WILLSCOT MOBILE MINI HOLDING	10,868 Shares	311,255	443,849
WORKIVA INC	1,690 Shares	194,314	220,528
ATLASSIAN CORP PLC CLASS A	705 Shares	160,507	268,809

The accompanying notes are an integral part
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IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2021

Iron Workers DC of NE
Pension Fund
EIN# 04-2591016 Plan 001
Form 5500 Year End 12/31/2021

<u>Identity of issue, borrower, lessor or similar party</u>	<u>Description of investment including maturity date, rate of interest, par or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
AGREE REALTY CORP REIT	1,592 Shares	112,085	113,605
CORPORATE OFFICE PROP REIT	9,757 Shares	249,236	272,903
NETSTREIT CORP REIT	5,752 Shares	104,231	131,721
PAN AMERICAN SILVER CORP RIGHT	117,691 Shares	28,236	91,646
SITE CENTERS CORP REIT	10,567 Shares	128,186	167,276
STAG INDUSTRIAL INC REIT	2,921 Shares	65,518	140,091
SBA COMMUNICATIONS CORP REIT	2,404 Shares	762,148	935,204
		<u>91,655,593</u>	<u>134,038,817</u>

COMMON/COLLECTIVE TRUSTS

LOOMIS MULTISECTOR FUND	Equity Fund	13,787,460	17,751,476
JOHNSTON IE GROUP TRUST	IE Group Trust	11,188,703	29,543,289
AFL CIO BLDG INVSTMT TRUST	BIT	4,015,072	11,938,276
MULTI EMPLOYER PROPERTY TR	Real Estate	4,005,701	12,880,235
AFL CIO EQUITY INDEX FUND	Equity Fund	23,830,403	50,296,207
ARTISAN GLOBAL OPPORTUNITIES	Equity Fund	20,441,915	44,255,563
ARTISAN MID CAP	Equity Fund	19,000,000	21,611,958
* STATE STREET U.S. TREASURY INF	Fixed Income Fund	29,536,584	34,999,119
GQG PARTNERS EMERGING MKT	Equity Fund	27,500,000	37,426,563
THL CREDIT BANK LOAN SELECT	Fixed Income Fund	10,000,000	11,854,239
		<u>163,305,838</u>	<u>272,556,925</u>

MUTUAL FUNDS

AFL CIO HSG INVT TR	Fixed Income Fund	26,192,096	26,565,756
* STATE STREET EMERGING MKTS	Equity Fund	10,059,065	11,289,005

The accompanying notes are an integral part
of these financial statements.

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2021

Iron Workers DC of NE
Pension Fund
EIN# 04-2591016 Plan 001
Form 5500 Year End 12/31/2021

<u>Identity of issue, borrower, lessor or similar party</u>	<u>Description of investment including maturity date, rate of interest, par or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
BOSTON PARTNERS GLOBAL	Equity Fund	29,725,126	39,420,071
ARISTOTLE INTERNATIONAL	Equity Fund	15,366,841	21,869,159
		<u>81,343,128</u>	<u>99,143,991</u>
<u>POOLED SEPARATE ACCOUNT</u>			
ULLICO J FOR JOBS	Separate Account	<u>4,397,892</u>	<u>8,916,125</u>
<u>JOINT VENTURE/PARTNERSHIPS</u>			
DYAL OFFSHORE INVESTORS LP	Limited Partnership	5,538,886	5,566,285
IRONSIDES DIRECT INVT FUND	Limited Partnership	2,906,851	5,826,745
IRONSIDES PARTNERSHIP FUND	Limited Partnership	3,799,484	5,745,517
AMERICAN CORE REALTY FUND	Limited Partnership	15,767,504	18,970,381
HARBOURVEST GLOBAL 2017 FD	Limited Partnership	6,247,524	15,548,444
HARBOURVEST GLOBAL 2019 FD	Limited Partnership	6,114,229	11,052,186
HARBOURVEST GLOBAL 2020 FD	Limited Partnership	7,511,398	10,553,820
IFM GLOBAL INFRASTRUCTURE	Limited Partnership	30,000,000	40,427,995
GERDING EDLEN GREEN CITIES	Limited Partnership	2,087,918	3,111,092
PIMCO DISCO OFFSHORE FUND	Limited Partnership	1,685,048	2,431,001
		<u>81,658,842</u>	<u>119,233,466</u>
		<u>\$ 437,363,592</u>	<u>\$ 648,891,623</u>

* Denotes Party-in-interest

The accompanying notes are an integral part
of these financial statements.

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2021

IDENTITY OF PARTY INVOLVED DESCRIPTION OF ASSET	PURCHASE PRICE	SELLING PRICE	COST OF ASSET	CURRENT VALUE OF ASSET ON TRANSACTION DATE	NET GAIN OR LOSS
State Street Bank & Trust	\$ 75,029,622	\$ 69,340,699	\$ 69,340,699	\$ 144,370,321	\$ -

The accompanying notes are an integral part
of these financial statements.

Section 3: Certificate of Actuarial Valuation

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	\$45,668,856
2022	46,844,651
2023	48,000,009
2024	49,279,409
2025	50,319,856
2026	51,265,537
2027	52,073,937
2028	52,574,321
2029	52,871,478
2030	53,176,696

This assumes the following:

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

3a Plan administrator's name and address ☒ Same as Plan Sponsor**3b** Administrator's EIN**3c** Administrator's telephone number**4** If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:**4b** EIN**4d** PN**a** Sponsor's name**c** Plan Name**5** Total number of participants at the beginning of the plan year**5**

4,471

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)**

2,125

a(2) Total number of active participants at the end of the plan year**6a(2)**

2,369

b Retired or separated participants receiving benefits**6b**

1,735

c Other retired or separated participants entitled to future benefits**6c**

623

d Subtotal. Add lines 6a(2), 6b, and 6c**6d**

4,727

e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits**6e**

391

f Total. Add lines 6d and 6e**6f**

5,118

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**

183

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:**9a** Plan funding arrangement (check all that apply)

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

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2021

IDENTITY OF PARTY INVOLVED DESCRIPTION OF ASSET	PURCHASE PRICE	SELLING PRICE	COST OF ASSET	CURRENT VALUE OF ASSET ON TRANSACTION DATE	NET GAIN OR LOSS
State Street Bank & Trust	\$ 75,029,622	\$ 69,340,699	\$ 69,340,699	\$ 144,370,321	\$ -

The accompanying notes are an integral part
of these financial statements.
Page 43

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 DISTRICT COUNCIL OF NEW ENGLAND PENSION FUND	B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES IRON WORKERS DISTRICT COUNCIL OF NE PENSION FUND	D Employer Identification Number (EIN) 04-2591016

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)	566,294,432
(2) Actuarial value of assets for funding standard account	1b(2)	533,218,124

(1) Accrued liability for plan using immediate gain methods	1c(1)	651,578,560
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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)	
(c) Normal cost under entry age normal method	1c(2)(c)	

(3) Accrued liability under unit credit cost method	1c(3)	651,578,560
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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)	1,248,812,205
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	32,327,625
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	45,723,866
(3) Expected plan disbursements for the plan year.....	1d(3)	46,573,866

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	Bridget P. Orr <i>BPO</i>	10/13/2022
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Signature of actuary

Date

BRIDGET P. ORR, ASA, MAAA

2006607

Type or print name of actuary

Most recent enrollment number

SEGAL

617-424-7300

Firm name

Telephone number (including area code)

116 HUNTINGTON AVE.
BOSTON MA 02116-5744

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** 566,294,432**b** "RPA '94" current liability/participant count breakdown:

(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2,119 639,960,709
(2) For terminated vested participants	610 120,029,707
(3) For active participants:	
(a) Non-vested benefits	69,928,939
(b) Vested benefits	418,892,850
(c) Total active	2,125 488,821,789
(4) Total	4,854 1,248,812,205

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage**2c** 45.34%**3** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2021	43,813,435	0			
Totals ▶			3(b)	43,813,435	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:**a** Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))**4a** 81.8 %**b** Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5**4b** N**c** Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ 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****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):

Item 3(A): Contributions received continuously throughout the year.

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	☐ Yes ☐ No ☒ N/A	☐ 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	8.0 % ☐ 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	9.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.5 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	-582,615	-59,783
1	-8,890,254	-912,245

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	0
b Employer's normal cost for plan year as of valuation date	9b	11,494,245

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)	210,064,877	38,514,420
(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	3,500,607
e Total charges. Add lines 9a through 9d	9e	53,509,272

Credits to funding standard account:

f Prior year credit balance, if any	9f	54,620,797
g Employer contributions. Total from column (b) of line 3	9g	43,813,435

		Outstanding balance	
h Amortization credits as of valuation date	9h	37,083,643	7,348,607
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		5,743,539

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	197,388,763	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	617,083,214	
(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	111,526,378
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	58,017,106
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9 o 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	
--	-----------	--

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