

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>05/01/2021</u> and ending <u>04/30/2022</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>INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL & REINFORCING IRONWORKERS L.U. NO. 79 PENSION FUND</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>09/01/1967</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>54-6071250</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>615-859-0131</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>237990</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>09/01/1967</u>		2b Employer Identification Number (EIN) <u>54-6071250</u>		2c Plan Sponsor's telephone number <u>615-859-0131</u>		2d Business code (see instructions) <u>237990</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
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2b Employer Identification Number (EIN) <u>54-6071250</u>											
2c Plan Sponsor's telephone number <u>615-859-0131</u>											
2d Business code (see instructions) <u>237990</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 - INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL & REINFORCING IRON-</u> <u>WORKERS L.U. NO. 79 PENSION FUND</u> <u>5305 VIRGINIA BEACH BLVD.</u> <u>NORFOLK, VA 23502</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.	02/14/2023	DOUG IRWIN
	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

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
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	406
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)	134
a(2) Total number of active participants at the end of the plan year		6a(2)	130
b Retired or separated participants receiving benefits.....		6b	146
c Other retired or separated participants entitled to future benefits		6c	74
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	350
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	49
f Total. Add lines 6d and 6e		6f	399
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	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	15
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) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022

▶ **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 INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL & REINFORCING IRONWORKERS L.U. NO. 79 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 - INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL,	D Employer Identification Number (EIN) 54-6071250

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

1a Enter the valuation date: Month 05 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	9966556
(2) Actuarial value of assets for funding standard account	1b(2)	9062383
c (1) Accrued liability for plan using immediate gain methods	1c(1)	29739696
(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)	29739696
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)	49369473
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	276212
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	2597749
(3) Expected plan disbursements for the plan year.....	1d(3)	2623856

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	11/30/2022
Signature of actuary	Date
KATHRYN A. GARRITY, FSA, EA, MAAA	20-05379
Type or print name of actuary	Most recent enrollment number
UNITED ACTUARIAL SERVICES, INC.	317-580-8688
Firm name	Telephone number (including area code)
11590 N. MERIDIAN STREET, SUITE 610, CARMEL, IN 46032-4529	
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	9966556
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	202	33611796
(2) For terminated vested participants	84	8122993
(3) For active participants:		
(a) Non-vested benefits.....		257458
(b) Vested benefits.....		7377226
(c) Total active	120	7634684
(4) Total	406	49369473
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	20.19 %

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
04/30/2022	1058179				
			Totals ▶	3(b)	1058179
				3(c)	
				3(d)	0

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	30.5 %
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	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	2028

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.01 %
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	AF	AF	
d Valuation liability interest rate	6d	6.50 %	6.50 %	
e Expense loading	6e	51.6 % ☐ 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	8.6 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	28.1 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-897151	-89591
4	-130534	-13035

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)	5
(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	4054546

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

a Prior year funding deficiency, if any	9a	3544633
b Employer's normal cost for plan year as of valuation date.....	9b	215897
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)	18872170
(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	449121
e Total charges. Add lines 9a through 9d.....	9e	7358689

Credits to funding standard account:

f	Prior year credit balance, if any.....	9f	
g	Employer contributions. Total from column (b) of line 3.....	9g	1058179
		Outstanding balance	
h	Amortization credits as of valuation date.....	9h	1739490
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	46303
j	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL).....	9j(1)	22251386
(2)	"RPA '94" override (90% current liability FFL)	9j(2)	36370434
(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	1287770
m	Credit balance: If line 9l is greater than line 9e, enter the difference	9m	
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	6070919
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	6070919
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		☒ Yes ☐ No

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

For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022		
A Name of plan INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL & REINFORCING IRONWORKERS L.U. NO. 79 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 - INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL,	D Employer Identification Number (EIN) 54-6071250	

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)

SOUTHERN BENEFIT ADMINISTRATORS

P.O. BOX 1449
GOODLETTSVILLE, TN 37070-1449

62-1116095

(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?
14 16	NONE	55810	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DANIELS, IRWIN & AYLOR

223 MADISON ST. SUITE 112
MADISON, TN 37115

62-1802605

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	17625	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN STANLEY SMITH BARNEY

777 S FLAGLER DR 900
WEST PALM BEACH, FL 33401

26-4310632

(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 27 33 49 50	NONE	45548	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)

MUTUAL & EXCHANGE TRADED FUNDS

(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 19	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

O'DONOGHUE & O'DONOGHUE LLP

4748 WISCONSIN AVE NW
202-362-0041
WASHINGTON, DC 20016

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	6029	Yes ☐ No ☒	Yes ☐ No ☐		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
MORGAN STANLEY SMITH BARNEY	19 27 33 49 50	
(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.	
MORGAN STANLEY 777 S FLAGLER DRIVE, SUITE 900 WEST PALM BEACH, FL 33401 26-4310632	SEE SCHEDULE ATTACHED	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MUTUAL & EXCHANGE TRADED FUNDS	28 19	
(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.	
MUTUAL & EXCHANGE TRADED FUNDS	SEE SCHEDULES ATTACHED	
(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 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 05/01/2021 and ending 04/30/2022		
A Name of plan INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL & REINFORCING IRONWORKERS L.U. NO. 79 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 - INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL,	D Employer Identification Number (EIN) 54-6071250	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	274494	258077
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	108728	85459
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	12149	11436
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	319414	167800
(2) U.S. Government securities	1c(2)	1119924	1059239
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	931961	773693
(B) All other	1c(3)(B)	118893	84758
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	2073841	1564118
(5) Partnership/joint venture interests	1c(5)		
(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)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	5014670	4051988
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	6671	9390

		(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	9980745 8065958
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	14189 80442
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	14189 80442
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	9966556 7985516

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	1058179
	(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)	1058179
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	47
	(B) U.S. Government securities	2b(1)(B)	18130
	(C) Corporate debt instruments	2b(1)(C)	33516
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	51693
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	40465
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	95596
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	136061
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	3693950
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	3695948
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	-1998
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	-384068
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	-384068

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-282808
c Other income.....	2c		208
d Total income. Add all income amounts in column (b) and enter total.....	2d		577267
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2403061	
(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)		2403061
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)	26423	
(2) Contract administrator fees.....	2i(2)	39600	
(3) Investment advisory and management fees.....	2i(3)	45548	
(4) Other.....	2i(4)	43675	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		155246
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2558307
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-1981040
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: DANIELS, IRWIN & AYLOR, CPAS

(2) EIN: 62-1802605

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
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.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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 451781.

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 05/01/2021 and ending 04/30/2022

A Name of plan INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL & REINFORCING IRONWORKERS L.U. NO. 79 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 - INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL,	D Employer Identification Number (EIN) 54-6071250

Part I	Distributions
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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): 54-6071250		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

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)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

Part III	Amendments
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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
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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.
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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 ATLANTIC CONSTRUCTORS

b EIN 27-0045547

c Dollar amount contributed by employer 328356

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 04 Day 30 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) 7.00

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

a Name of contributing employer W.O. GRUBB

b EIN 54-0803694

c Dollar amount contributed by employer 181885

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 04 Day 30 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) 7.00

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

a Name of contributing employer BARNHART CRANE & RIGGING

b EIN 62-1269879

c Dollar amount contributed by employer 161235

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 04 Day 30 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) 7.00

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

a Name of contributing employer AZCO

b EIN 39-0789900

c Dollar amount contributed by employer 120957

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 04 Day 30 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) 7.00

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

a Name of contributing employer GIBSON INDUSTRIAL

b EIN 54-1989967

c Dollar amount contributed by employer 94731

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 04 Day 30 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) 7.00

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

a Name of contributing employer D & D MECHANICAL

b EIN 20-1671639

c Dollar amount contributed by employer 84658

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 04 Day 30 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) 7.00

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

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 HAMPTON ROADS CRANE & RIGGING

b EIN 54-1181419

c Dollar amount contributed by employer 79447

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 04 Day 30 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) 7.00

(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):

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

0

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

0

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

0

- 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

0.99

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

15b

1

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

**FINANCIAL STATEMENTS AND
REPORT OF INDEPENDENT
CERTIFIED PUBLIC ACCOUNTANTS**

**INTERNATIONAL ASSOCIATION OF BRIDGE,
STRUCTURAL, ORNAMENTAL AND
REINFORCING IRONWORKERS
LOCAL UNION NO. 79 PENSION FUND**

APRIL 30, 2022

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ORGANIZATION AND PURPOSE

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

APRIL 30, 2022

Date of Agreement and Declaration of Trust

September 1, 1967

Office Location

Norfolk, Virginia

Officers and Trustees

Kendall Martin

Chairman

David Hodges

Secretary

Purpose of the Fund

To provide normal and early retirement benefits; joint and survivor benefits; total and permanent disability benefits; and pre-retirement death benefits to participants and their beneficiaries. The benefits provided by the Trustees are established to meet the objectives of the Fund and are consistent with the provisions of the Agreement and Declaration of Trust.



DANIELS, IRWIN & AYLR

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
International Association of Bridge,
Structural, Ornamental and Reinforcing
Ironworkers Local Union No. 79 Pension Fund
Norfolk, Virginia

Opinion

We have audited the financial statements of the **International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local Union No. 79 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 April 30, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of April 30, 2021, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the **International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local Union No. 79 Pension Fund** as of April 30, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of April 30, 2021, and the changes in accumulated plan benefits for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements Section of our report. We are required to be independent of **International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local Union No. 79 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about **International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local Union No. 79 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement 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 **International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local Union No. 79 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about **International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local Union No. 79 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 for the years ended April 30, 2022 and 2021, together referred to as "supplemental information", are presented for the purpose of additional analyses 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 ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the 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.



Certified Public Accountants

February 15, 2023

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

**INTERNATIONAL ASSOCIATION OF BRIDGE,
STRUCTURAL, ORNAMENTAL AND REINFORCING
IRONWORKERS LOCAL UNION NO. 79 PENSION FUND**

APRIL 30,

	<u>2022</u>	<u>2021</u>
<u>ASSETS</u>		
Investments, at fair value:		
Investment cash accounts	\$ 124,282	\$ 281,338
Money market fund	43,518	38,076
Common stock	1,564,118	2,073,841
Mutual and exchange traded funds and notes	4,051,988	5,014,670
Corporate bonds	858,451	1,050,854
U.S. Government securities	<u>1,059,239</u>	<u>1,119,924</u>
	7,701,596	9,578,703
Receivables:		
Employer contributions	85,459	108,728
Accrued investment income	10,679	12,149
Reciprocal transfer refund	686	0
Settlement income	71	0
Prepaid expenses	9,390	6,671
Cash	<u>258,077</u>	<u>274,494</u>
Total assets	8,065,958	9,980,745

LIABILITIES

Accounts payable and accrued expense	<u>80,442</u>	<u>14,189</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 7,985,516</u>	<u>\$ 9,966,556</u>

The accompanying notes are an integral part of this statement.

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**INTERNATIONAL ASSOCIATION OF BRIDGE,
STRUCTURAL, ORNAMENTAL AND REINFORCING
IRONWORKERS LOCAL UNION NO. 79 PENSION FUND****FOR THE YEAR ENDED APRIL 30,**

	<u>2022</u>	<u>2021</u>
Additions		
Employer contributions	\$ 1,058,179	\$ 1,237,509
Investment income	187,754	196,972
Realized gains on sale of investments	534,526	519,964
Settlement income	71	0
Late penalties	137	0
Total additions	<u>1,780,667</u>	<u>1,954,445</u>
Deductions		
Benefits paid	2,403,061	2,463,476
Administration fees	39,600	39,600
Consultation fees	16,000	16,000
Actuarial fees	2,769	0
Audit fees	17,625	13,900
Legal fees	6,029	2,340
Administrator's meeting expense	982	0
Investment management fees	19,672	19,493
Investment consulting fees	25,876	24,963
Foreign taxes withheld	2,785	4,234
Bond expense	575	409
Fiduciary liability insurance	4,771	4,750
Plan termination insurance	12,586	11,970
Printing and mailing	2,029	1,190
IFEBP membership dues	538	531
Death audit/address trace fees	210	182
Bank charges	3,199	3,354
Total deductions	<u>2,558,307</u>	<u>2,606,392</u>
Net deductions	(777,640)	(651,947)
Unrealized (depreciation) appreciation of assets	<u>(1,203,400)</u>	<u>1,662,078</u>
Net (decrease) increase in assets for the year	(1,981,040)	1,010,131
Net assets available for benefits at beginning of year	<u>9,966,556</u>	<u>8,956,425</u>
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	<u>\$ 7,985,516</u>	<u>\$ 9,966,556</u>

The accompanying notes are an integral part of this statement.

STATEMENT OF ACCUMULATED PLAN BENEFITS

**INTERNATIONAL ASSOCIATION OF BRIDGE,
STRUCTURAL, ORNAMENTAL AND REINFORCING
IRONWORKERS LOCAL UNION NO. 79 PENSION FUND**

APRIL 30,

2021

Actuarial present value of accumulated
plan benefits

Vested benefits

Participants currently receiving payments	\$ 22,133,199
--	---------------

Other participants	7,495,356
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Expenses on vested benefits	<u>1,185,142</u>
-----------------------------	------------------

	<u>30,813,697</u>
--	-------------------

Nonvested benefits	111,141
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Expenses on nonvested benefits	<u>4,446</u>
--------------------------------	--------------

	<u>115,587</u>
--	----------------

Total actuarial present value of accumulated plan benefits	<u>\$ 30,929,284</u>
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The accompanying notes are an integral part of this statement.

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
INTERNATIONAL ASSOCIATION OF BRIDGE,
STRUCTURAL, ORNAMENTAL AND REINFORCING
IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

FOR THE YEAR ENDED APRIL 30,

2021

Actuarial present value of accumulated plan benefits at beginning of year	\$ 32,207,342
Increase (decrease) during the year attributable to:	
Plan amendment	0
Changes in actuarial assumptions	(135,755)
Benefits accumulated and actuarial experience gain or loss	(678,078)
Increase for interest due to the decrease in the discount period	2,093,477
Benefits paid	(2,463,476)
Operational expenses paid	(94,226)
Net (decrease) increase	<u>(1,278,058)</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 30,929,284</u>

The accompanying notes are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

APRIL 30, 2022

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the **International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local Union No. 79 Pension Fund** provides only general information. Participants should refer to the Plan Document for a complete description of the Plan's provisions, copies of which may be obtained from the Plan sponsor.

1. **General** - The Fund was established September 1, 1967, as a result of a collective bargaining agreement between the Union and various employers to provide retirement benefits for eligible participants. The Fund is a defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Fund is financed by employer contributions as specified in the collective bargaining agreement and earnings from investments. The Board of Trustees is responsible for all aspects of the administration and operation of the Plan.
2. **Contributions/Funding policy** - Each month, the employers of the participants make contributions to the Plan based on the collective bargaining agreement. The collective bargaining agreement currently provides for contributions of \$7.00 per hour worked by participants. Participants' accumulated contributions at April 30, 2022 and 2021, were \$40,273,661 and \$39,151,997, respectively.
3. **Benefits** - Please refer to the Plan Document for a complete listing of benefits paid by the Plan.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- A. **Basis of accounting** - The accompanying financial statements have been prepared using the accrual basis of accounting.
- B. **Plan benefits** - Benefit payments to participants are recorded upon distribution. The most recent actuarial data available for the Fund is shown in Note 7.
- C. **Administrative expenses** - The Plan's expenses are paid by the Plan.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**INTERNATIONAL ASSOCIATION OF BRIDGE,
STRUCTURAL, ORNAMENTAL AND REINFORCING
IRONWORKERS LOCAL UNION NO. 79 PENSION FUND**

APRIL 30, 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- D. **Investment valuation and income recognition** - The Plan's 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 9 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Realized gains and losses include the Plan's gains and losses on investments sold during the year. Unrealized gains and losses include the Plan's gains and losses on investments held during the year and as of the year end.

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

- F. **Actuarial present value of accumulated plan benefits** - Accumulated plan benefits are those future periodic payments 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 participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based on contributions received from participants' employers for their years of credited service. The accumulated plan benefits for active participants will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances -- retirement, death, disability, and termination -- are included, to the extent they are deemed attributable to participant service rendered to the valuation date.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**INTERNATIONAL ASSOCIATION OF BRIDGE,
STRUCTURAL, ORNAMENTAL AND REINFORCING
IRONWORKERS LOCAL UNION NO. 79 PENSION FUND**

APRIL 30, 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Actuarial present value of accumulated plan benefits (continued) -

The actuarial present value of accumulated plan benefits is determined by an independent actuary from United Actuarial Services, Inc., 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 May 1, 2021 and May 1, 2020, were (a) post-retirement mortality rates (**2021**: RPI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2020 Projection Scale. For female annuitants the contingent survivor table was used. **2020**: RPI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2019 Projection Scale. For female annuitants the contingent survivor table was used), (b) pre-retirement termination rates (see schedule below), (c) retirement age assumptions (see schedule below), (d) investment return, (e) net expenses, and (f) the average future annual hours per active participant.

The May 1, 2021 and May 1, 2020 valuations included assumed average rates of return of 6.5%, respectively. Net expenses for each future year were assumed to be \$115,000. Both valuations assumed the average future annual hours worked for vested lives to be 1,800 hours per year, 0 after assumed retirement age; and for non-vested lives to be 900 and 850 hours per year, respectively, 0 after assumed retirement age. 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. Please refer to the actuarial report for a complete description of all actuarial assumptions.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**INTERNATIONAL ASSOCIATION OF BRIDGE,
STRUCTURAL, ORNAMENTAL AND REINFORCING
IRONWORKERS LOCAL UNION NO. 79 PENSION FUND**

APRIL 30, 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Actuarial present value of accumulated plan benefits (continued) -

**Pre-Retirement Withdrawal Rates (Both Valuations)
(from all causes)**

<u>Age</u>	<u>Withdrawal</u>
25	.1722
30	.1583
35	.1370
40	.1125
45	.0843
50	.0506
55	.0173
60	.0016

Retirement Age Assumptions (Both Valuations)

Retirement Rates - Active Participants

<u>Age</u>	<u>Retirement Rate</u>
55	20%
56-57	15%
58-61	5%
62	50%
63-64	15%
65+	100%

Retirement Age - Inactive, Vested Participants

Age 55 if eligible for early retirement, otherwise age 65. Current age, if older.

G. Subsequent events - The Plan has evaluated subsequent events through February 15, 2023, the date the financial statements were available to be issued.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**INTERNATIONAL ASSOCIATION OF BRIDGE,
STRUCTURAL, ORNAMENTAL AND REINFORCING
IRONWORKERS LOCAL UNION NO. 79 PENSION FUND**

APRIL 30, 2022

NOTE 3 - ERISA MINIMUM FUNDING REQUIREMENTS

The Plan has fallen short of minimum funding standards.

NOTE 4 - PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect. However, in the event of termination and in order to safeguard against any unforeseen contingencies, the right to discontinue the Fund is reserved to the Trustees. Termination shall not permit any part of the Plan to be used for or diverted to purposes other than for the exclusive benefit of the employees or their eligible dependents.

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

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

Certain benefits under the Plan are insured by the PBGC if the plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

APRIL 30, 2022

NOTE 4 - PRIORITIES UPON TERMINATION (CONTINUED)

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 benefit obligations and may also depend on the financial condition of the plan's employers and level of benefits guaranteed by the PBGC.

Participants should refer to the Agreement and Declaration of Trust for a complete description of the Plan's termination provisions.

NOTE 5 - INCOME TAX STATUS

The Internal Revenue Service has advised that the Plan and Trust qualify under the applicable sections of the Internal Revenue Code. The Plan obtained its latest determination letter on December 19, 2014, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believes that the Plan is qualified and the related Trust is tax-exempt. Consequently, no provision for income taxes has been included in the Plan's financial statements.

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. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 6 - EMPLOYER CONTRIBUTIONS RECEIVABLE

Employer contributions receivable represents the total of employers' contribution reports that were applicable to the periods prior to May 1st which were received during a period of time following the close of the year. These amounts do not reflect any amounts due from employers who are contractually liable to the Fund that have failed to file the required reports of covered workers in their employ during the period under review.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

APRIL 30, 2022

NOTE 7 - ACTUARIAL VALUATION/PENSION PROTECTION ACT CERTIFICATION

The most recent actuarial study of the Fund was furnished by United Actuarial Services, Inc., as of May 1, 2021. At that date, the study disclosed the following:

Actuarial liability	\$30,342,685
Fund balance - actuarial value basis	<u>(9,062,383)</u>
Unfunded actuarial liability	<u>\$21,280,302</u>
Unfunded actuarial liability funding period	<u>Insufficient Funds</u>

Please refer to the actuarial report for a complete disclosure of all results.

The actuary certified that the Fund was in **Critical and Declining Status** as of May 1, 2022 and 2021. As required by federal law, the Plan adopted a rehabilitation plan effective September 27, 2013. The rehabilitation plan includes the use of the "exhaustion of all reasonable measures" clause from IRC 432(e)(3)(A)(ii) (Internal Revenue Code). The Plan has made the scheduled progress as outlined in the rehabilitation plan, but is not expected to emerge from **Critical Status** by the end of the rehabilitation plan period, April 30, 2026.

The Fund is currently projected by the actuary to be insolvent in the 2028-2029 plan year.

NOTE 8 - INVESTMENTS

The Fund's investment portfolio as of April 30, 2022, consisted of:

	Fair Value at 4/30/21	Net Investments Purchased (Sold)	Net Appreciation (Depreciation) in Fair Value	Fair Value at 4/30/22
Investment cash accounts	\$ 281,338	\$ (157,056)	\$ 0	\$ 124,282
Money market fund	38,076	5,442	0	43,518
Common stock	2,073,841	180	(509,903)	1,564,118
Mutual & exchange traded funds & notes	5,014,670	(438,197)	(524,485)	4,051,988
Corporate bonds	1,050,854	(89,845)	(102,558)	858,451
U.S. Government securities	1,119,924	5,769	(66,454)	1,059,239
	<u>\$ 9,578,703</u>	<u>\$ (673,707)</u>	<u>\$ (1,203,400)</u>	<u>\$ 7,701,596</u>

Please note that a change in interest rates could affect the value of plan assets.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

APRIL 30, 2022

NOTE 9 - FAIR VALUE MEASUREMENTS

The Fund's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Fund 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 framework for measuring fair value 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**INTERNATIONAL ASSOCIATION OF BRIDGE,
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NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)

The asset 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at April 30, 2022 and 2021.

Money market fund and mutual and exchange traded funds and notes: Valued at the net asset value (NAV) of shares held by the Plan at year end. The underlying assets are traded in active markets. **Common stock and U.S. Government securities:** Valued at the closing price reported in the active market in which the individual securities are traded. **Corporate bonds:** Certain bonds are valued at the closing price reported in the active market in which the bond is traded. Other bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings or recent trades of like securities not necessarily as of the last day of the year.

The following tables set forth, by level within the fair value hierarchy, the Fund's investments at fair value as of April 30, 2022 and 2021:

Assets at Fair Value as of April 30, 2022				
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investment cash				
accounts	\$ 124,282	\$ 124,282	\$ 0	\$ 0
Money market fund	43,518	43,518	0	0
Common stock	1,564,118	1,564,118	0	0
Mutual & exchange				
traded funds				
& notes	4,051,988	4,051,988	0	0
Corporate bonds	858,451	0	858,451	0
U.S. Government				
securities	1,059,239	1,059,239	0	0
	<u>\$ 7,701,596</u>	<u>\$ 6,843,145</u>	<u>\$ 858,451</u>	<u>\$ 0</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**INTERNATIONAL ASSOCIATION OF BRIDGE,
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NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)

	Assets at Fair Value as of April 30, 2021			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investment cash accounts	\$ 281,338	\$ 281,338	\$ 0	\$ 0
Money market fund	38,076	38,076	0	0
Common stock	2,073,841	2,073,841	0	0
Mutual & exchange traded funds & notes	5,014,670	5,014,670	0	0
Corporate bonds	1,050,854	0	1,050,854	0
U.S. Government securities	1,119,924	1,119,924	0	0
	<u>\$ 9,578,703</u>	<u>\$ 8,527,849</u>	<u>\$ 1,050,854</u>	<u>\$ 0</u>

NOTE 10 - RECONCILIATION OF THE FINANCIAL STATEMENTS TO THE FORM 5500

The following is a reconciliation of realized gains and losses per the financial statements to the Form 5500:

	<u>Year Ended 4-30-22</u>	<u>Year Ended 4-30-21</u>
Realized gains per the financial statements	\$ 534,526	\$ 519,964
Conversion from historical cost to revalued cost required by Form 5500	(629,343)	(185,341)
Add: Realized losses (gains) attributable to registered investment companies included in amount reported at Schedule H Part II Item 2b(10)	<u>92,819</u>	<u>(147,791)</u>
Realized (losses) gains per the Form 5500	<u>\$ (1,998)</u>	<u>\$ 186,832</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**INTERNATIONAL ASSOCIATION OF BRIDGE,
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**NOTE 10 - RECONCILIATION OF THE FINANCIAL STATEMENTS TO THE FORM 5500
(CONTINUED)**

The following is a reconciliation of unrealized gains and losses per the financial statements to the Form 5500:

	<u>Year Ended 4-30-22</u>	<u>Year Ended 4-30-21</u>
Unrealized (losses) gains per the financial statements	\$ (1,203,400)	\$1,662,078
Conversion from historical cost to revalued cost required by Form 5500	629,343	185,341
Add: Unrealized losses (gains) attributable to registered investment companies included in amount reported at Schedule H Part II Item 2b(10)	<u>189,989</u>	<u>(1,353,478)</u>
Unrealized (losses) gains per the Form 5500	<u>\$ (384,068)</u>	<u>\$ 493,941</u>

NOTE 11 - FOREIGN TAXES WITHHELD

The Plan's investment portfolio includes some monies invested in foreign stocks. Foreign taxes withheld represents taxes withheld from the dividends earned on these stocks.

NOTE 12 - 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 value 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**INTERNATIONAL ASSOCIATION OF BRIDGE,
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NOTE 12 - RISKS AND UNCERTAINTIES (CONTINUED)

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to 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.

Ironworkers Local Union No. 79 is a local union doing business in the Norfolk Virginia Area. Consequently, concentration of the contractors contributing to the Pension Fund in the Norfolk Virginia Area subjects the Fund to the risks associated with the economy in this area.

NOTE 13 - CONCENTRATION RISK

During the year, Atlantic Constructors (27.5%), W.O. Grubb (15.2%), Barnhart Crane & Rigging (13.5%), and AZCO (10.1%) contributed 66.3% of all contributions made to the Plan. A withdrawal by these employers would have a significant impact upon the Plan.

NOTE 14 - RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

As described in Note 2, the Plan paid all expenses related to operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA. Of note, Southern Benefit Administrators, Inc., is the Plan's third-party administrator and benefits payer; Morgan Stanley is the plan's investment custodian; Greystone Consulting is the Plan's investment consultant; and SunTrust Bank is the custodian of the Plan's checking accounts.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**INTERNATIONAL ASSOCIATION OF BRIDGE,
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NOTE 15 - SUBSEQUENT EVENT

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. This pandemic has adversely affected global economic activity and contributed to instability in financial markets. As a result, the Plan's investment portfolio may incur fluctuations in fair value in response to changing market conditions. However, the amount of losses in fair value, if any, that will be recognized in subsequent periods cannot be determined. The value of the Plan's investments has a direct impact on its funded status. As a result of fluctuations in market value and possible changes to the actuarial assumptions used in determining the present value of accumulated plan benefits, the actual impact, if any, on future required contributions, and/or benefit limitations and liquidity cannot be determined at this time.

SUPPLEMENTAL INFORMATION

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**INTERNATIONAL ASSOCIATION OF BRIDGE,
STUCTURAL, ORNAMENTAL AND REINFORCING
IRONWORKERS LOCAL NO. 79 PENSION FUND****APRIL 30, 2022**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Investment Cash Accounts</u>			
Morgan Stanley Bank		\$ 107,747	\$ 107,747
Morgan Stanley Private Bank		16,535	16,535
		124,282	124,282
<u>Money Market Fund</u>			
Invesco Premium U.S., Government Money Portfolio		43,518	43,518
<u>Common Stock</u>			
AIA Group	597	28,202	23,307
ANSYS	21	6,319	5,789
A.O. Smith	112	7,491	6,544
Adyen	838	19,672	13,969
Agree Realty	43	1,378	2,921
Air Liquide	173	5,998	5,962
Akami Technologies	63	6,304	7,074
Albany International	125	10,818	9,778
Albemarle	56	10,673	10,798

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**INTERNATIONAL ASSOCIATION OF BRIDGE,
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	<u>Par Value/ Shares</u>		<u>Cost</u>		<u>Fair Value</u>
<u>Common Stock (Continued)</u>					
Alcon	115	\$	6,555	\$	8,189
Alexandria Real Estate	72		7,763		13,116
Alfa Laval	241		8,820		6,678
Alibaba Group Holding	100		29,630		9,709
Allianz	801		21,223		17,942
Ambev	2,193		8,462		6,382
American Homes 4 Rent	216		6,187		8,556
American Tower REIT	157		14,846		37,840
Apartment Income REIT	198		7,538		9,736
Apartment Investment & Management	583		10,263		3,673
ArchRock	726		6,178		6,323
Arrow Electronics	74		8,323		8,722
Atlas Copco	367		22,742		16,653
BHP Group	252		18,787		16,879
Banco Bilbao	1,408		9,022		7,308
Bank Rakyat Indonesia	379		4,503		6,272
Bio Rad Lab	16		9,252		8,193
Black Knight	116		6,436		7,632

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**INTERNATIONAL ASSOCIATION OF BRIDGE,
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	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Borg Warner	156 \$	5,895 \$	5,745
Boston Properties	145	16,399	17,052
Box	305	7,817	9,339
CBRE Group	145	14,335	12,041
C.F. Industries	194	17,101	18,785
Cabot	104	7,293	6,848
Camden Property Trust	84	7,539	13,179
Canadian National Railway	53	5,853	6,234
Centene	91	7,861	7,330
Centerspace	88	6,478	8,119
Check Point Software	117	13,966	14,776
China Gas Holdings	124	5,407	3,710
Chugai Pharmaceutical	466	9,040	6,957
Cirrus Logic	95	7,886	7,201
City Office	374	7,717	5,550
Coherent	17	4,441	4,554
Corporate Offices Property Trust	223	6,133	5,952
Cosan	349	4,182	5,926

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**INTERNATIONAL ASSOCIATION OF BRIDGE,
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APRIL 30, 2022

	<u>Par Value/ Shares</u>		<u>Cost</u>		<u>Fair Value</u>
<u>Common Stock (Continued)</u>					
Cracker Barrel	65	\$	7,869	\$	7,214
Credicorp	29		3,645		4,028
Crown Castle International	167		13,275		30,930
Cubesmart	115		3,211		5,464
DBS Group Holdings	199		17,993		19,494
D.R. Horton	93		7,498		6,472
Darden Restaurants	45		6,456		5,928
Dassault Systems	332		15,364		14,668
Delivery Hero	291		4,054		992
Diageo	35		6,824		6,954
Digital Realty Trust	71		8,178		10,375
Diodes	142		12,421		10,370
EPAM Systems	16		5,447		4,240
ENN Energy Holdings	129		9,619		6,779
Eastgroup Properties	122		5,822		22,875
Eastman Chemical	64		7,575		6,571
Epiroc	487		10,835		9,881
Equinix	39		18,211		28,044

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**INTERNATIONAL ASSOCIATION OF BRIDGE,
STUCTURAL, ORNAMENTAL AND REINFORCING
IRONWORKERS LOCAL NO. 79 PENSION FUND****APRIL 30, 2022**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Equity Lifestyle Properties	167 \$	7,470 \$	12,906
Essex Property Trust	29	8,024	9,549
Extra Space Storage	31	3,270	5,890
Fanuc	230	3,870	3,514
Federal Realty Investment Trust	76	9,851	8,897
First Industrial Realty Trust	338	7,426	19,604
FirstCash	128	8,654	10,212
Fomento Economico Mexicano	112	9,623	8,371
FormFactor	257	10,385	9,794
GATX	103	11,603	10,649
Gaming & Leisure Properties	265	8,553	11,761
HDFC Bank	187	13,406	10,324
Haier Smart Home	935	13,613	13,221
Healthcare Realty Trust	256	7,756	6,932
Hexcel	150	8,439	8,154
Hologic	145	10,416	10,439
Horace Mann Educators	145	5,822	5,778
Host Hotel & Resorts	639	10,868	13,004

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**INTERNATIONAL ASSOCIATION OF BRIDGE,
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IRONWORKERS LOCAL NO. 79 PENSION FUND**

APRIL 30, 2022

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Houlihan Lokey	128 \$	13,154 \$	10,661
Hudson Pacific Properties	303	8,096	7,054
Huntington Ingalls Industries	32	6,237	6,808
ICICI Bank	988	15,849	18,812
Infineon Technologies	446	10,162	12,662
Invitation Homes	196	3,411	7,805
iStar	315	7,835	5,305
JD.com	80	6,421	4,933
Keycorp	393	9,992	7,589
Kite Realty Group	659	12,994	14,696
Komatsu	306	8,729	6,902
Kubota	93	10,058	7,876
Linde	22	3,757	6,923
Lonza Group	185	6,887	10,885
L'Oreal	252	17,681	18,288
Meituan	161	15,338	6,876
Minth Group	44	3,584	2,150
Monolithic Power Systems	23	9,815	9,022

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**INTERNATIONAL ASSOCIATION OF BRIDGE,
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	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Moog	79 \$	6,492 \$	6,310
Myriad Genetic	307	7,419	6,294
Nestle	108	13,697	13,893
Nexpoint Resident Trust	166	6,539	14,801
Nitori Holdings	465	8,490	4,683
Novozymes	84	6,343	5,844
On Semiconductor	332	19,641	17,301
Ora Sure Tech	583	3,925	3,580
PJSC Lukoil	122	11,118	849
PT Telekomunikasi	269	6,746	8,560
Paramount Group	466	5,102	4,432
Penn National Gaming	200	8,814	7,314
Pharmaceutical Group	1,836	10,520	7,344
Ping An Insurance Group	779	17,129	9,582
Postal Realty Trust	303	4,487	5,099
PotlatchDeltic	95	5,786	5,262
Prosus	244	4,490	2,372
Public Storage	55	18,009	20,433

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

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	<u>Par Value/ Shares</u>		<u>Cost</u>		<u>Fair Value</u>
<u>Common Stock (Continued)</u>					
Raymond James Financial	100	\$	10,830	\$	9,746
Reinsurance Group Of America	78		8,513		8,371
Republic Services	54		6,301		7,250
Rio Tinto	167		14,578		11,877
Roche Holdings	364		11,295		16,809
Ryder Systems	161		13,047		11,254
SAP	122		10,693		12,298
SBA Communications	43		14,459		14,925
SGS	180		5,626		4,601
SL Green Realty	82		8,664		5,676
Safehold	208		10,561		8,954
Schneider Electric	500		16,087		14,235
Sea Limited	20		4,912		1,655
Shell	193		7,272		10,312
Shionogi & Company	541		7,049		7,487
Shiseido	117		5,691		5,505
Simon Property Group	122		10,518		14,396
Snap-On	40		8,321		8,500

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**INTERNATIONAL ASSOCIATION OF BRIDGE,
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	<u>Par Value/ Shares</u>		<u>Cost</u>		<u>Fair Value</u>
<u>Common Stock (Continued)</u>					
Sonoco Products	114	\$	6,572	\$	7,058
Sonova Holding	96		6,969		6,946
Stericycle	101		5,816		5,069
Switch	509		13,842		15,199
Symrise	278		9,386		8,231
Syneos Health	128		10,071		9,355
Sysmex	169		8,637		5,546
Taiwan Semiconductor	409		19,226		38,008
Teledyne Tech	29		12,442		12,515
Telkom Indonesia	111		2,162		3,532
Tencent Holdings	689		42,671		32,431
Terreno Realty	302		6,842		21,970
Unicharm	1,025		8,179		7,062
VICI Properties	366		8,077		10,910
Ventas	90		5,620		4,999
WEC Energy Group	51		4,573		5,102
Webster Financial	161		9,369		8,048
Weg	734		4,143		4,712

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**INTERNATIONAL ASSOCIATION OF BRIDGE,
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	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Welltower	167 \$	8,641 \$	15,165
Weyerhaeuser	268	7,801	11,047
Wolverine World Wide	243	5,603	4,816
Woodward	78	9,235	8,617
XP	215	6,727	5,291
Xinyi Solar Holdings	84	2,859	2,516
Yandex	74	5,107	1,401
		1,521,808	1,564,118

Mutual and Exchange Traded Funds and Notes

Aberdeen Standard Physical Gold Shares ETF	45.000	758	818
Aberdeen Standard Physical Silver Shares ETF	22.000	498	482
BlackRock High Yield Bond Fund	38,174.016	281,159	275,786
Energy Select Sector SPDR Fund	46.000	2,381	3,457
GraniteShares Gold Trust ETF	23.000	411	433

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**INTERNATIONAL ASSOCIATION OF BRIDGE,
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	<u>Par Value/ Shares</u>		<u>Cost</u>		<u>Fair Value</u>
<u>Mutual and Exchange Traded Funds and Notes (Continued)</u>					
Healthcare Select Sector SPDR Fund	34.000	\$	4,658	\$	4,430
Invesco DB US Dollar Index Bullish Fund	769.000		20,090		21,201
Invesco Senior Loan ETF	860.000		18,091		18,542
Invesco Treasury Collateral ETF	11.000		1,161		1,161
IQ Ultra Short Duration ETF Fund	888.000		43,441		42,606
iShares 1 - 5 Year Investment Grade Corporate Bond ETF	588.000		30,389		29,935
iShares 3 - 7 Year Treasury Bond ETF	144.000		18,440		17,215
iShares 20+ Year Treasury Bond	22.000		2,973		2,628
iShares Broad USD Investment Grade Corporate Bond Fund	12.000		660		625
iShares Convertible Bond ETF	156.000		13,977		12,024
iShares Core MSCI EAFE ETF	134.000		9,306		8,685
iShares Core MSCI Emerging Markets ETF	152.000		9,099		7,942
iShares Core MSCI Europe ETF	22.000		1,146		1,099

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**INTERNATIONAL ASSOCIATION OF BRIDGE,
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	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Mutual and Exchange Traded Funds and Notes (Continued)</u>			
iShares Core S&P 500 ETF	5,879.000	\$ 1,255,609	\$ 2,401,000
iShares Edge MSCI Minimum Volatility Emerging Markets ETF	154.000	9,475	9,055
iShares Edge MSCI US Momentum Factor ETF	35.000	6,113	5,143
iShares Floating Rate Bond ETF	344.000	17,375	17,375
iShares Gold Trust	276.000	9,293	9,947
iShares GSCI Commodity Dynamic Roll Strategy ETF	314.000	12,760	13,047
iShares iBoxx High Yield Corporate Bond ETF	11.000	920	864
iShares iBoxx Investment Grade Corporate Bond ETF	23.000	2,782	2,590
iShares MBS ETF	34.000	3,657	3,335
iShares MSCI EAFE Growth ETF	34.000	3,273	3,000
iShares MSCI Japan ETF	23.000	1,457	1,302
iShares Preferred & Income Securities ETF	290.000	10,868	9,846
iShares Russell 2000 Growth ETF	12.000	3,600	2,695

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	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Mutual and Exchange Traded Funds and Notes (Continued)</u>			
iShares Silver Shares	203.000 \$	4,180 \$	4,271
JPMorgan BetaBuilders Japan	22.000	1,116	1,026
JPMorgan BetaBuilders Europe	44.000	2,369	2,259
Martin Currie SMASh Series EM Fund	12,820.601	127,647	130,898
PIA BBB Bond Fund	11,346.184	110,591	97,010
PIA MBS Bond Fund	3,589.000	35,034	31,440
Schwab Emerging Markets Equity	33.000	915	868
Schwab Intermediate Term U.S. Treasury ETF	189.000	10,300	9,781
Schwab U.S. Large-Cap Growth ETF	23.000	1,602	1,493
SPDR Blackstone/GSO Senior Loan ETF	801.000	35,489	35,620
SPDR Bloomberg Barclays Convertible Securities ETF	471.000	28,114	33,408
SPDR Bloomberg Barclays Emerging Markets Local Bond ETF	133.000	3,093	2,850
SPDR Bloomberg Barclays Investment Grade Floating Rate ETF	200.000	6,083	6,094

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**INTERNATIONAL ASSOCIATION OF BRIDGE,
STUCTURAL, ORNAMENTAL AND REINFORCING
IRONWORKERS LOCAL NO. 79 PENSION FUND****APRIL 30, 2022**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Mutual and Exchange Traded Funds and Notes (Continued)</u>			
SPDR Gold MiniShares Trust	44.000 \$	1,545 \$	1,657
SPDR Portfolio Long Term Treasury ETF	22.000	849	755
SPDR Portfolio Mortgage Backed Bond ETF	23.000	587	530
SPDR S&P 600 Small Cap Growth ETF	11.000	922	835
SPDR S&P Emerging Markets Small Cap ETF	122.000	5,618	6,477
The Financial Select Sector SPDR Fund	91.000	3,275	3,141
VanEck Vectors JPMorgan EM Local Currency Bond ETF	211.000	6,014	5,338
Vanguard Energy ETF	12.000	919	1,263
Vanguard Extended Markets ETF	1,926.000	173,243	285,241
Vanguard Financials ETF	12.000	1,132	1,007
Vanguard FTSE Developed Markets ETF	7,903.000	288,831	353,817
Vanguard FTSE Emerging Markets ETF	199.000	9,636	8,645
Vanguard FTSE Europe ETF	77.000	4,227	4,496

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**INTERNATIONAL ASSOCIATION OF BRIDGE,
STUCTURAL, ORNAMENTAL AND REINFORCING
IRONWORKERS LOCAL NO. 79 PENSION FUND**

APRIL 30, 2022

	<u>Par Value/ Shares</u>		<u>Cost</u>		<u>Fair Value</u>
<u>Mutual and Exchange Traded Funds and Notes (Continued)</u>					
Vanguard Growth ETF	22.000	\$	5,920	\$	5,513
Vanguard Healthcare ETF	12.000		3,052		2,874
Vanguard Intermediate-Term Corporate Bond ETF	34.000		2,925		2,773
Vanguard Intermediate-Term Government Bond ETF	244.000		16,110		14,955
Vanguard Long-Term Treasury Index ETF	11.000		802		802
Vanguard Mortgage-Backed Securities ETF	45.000		2,387		2,170
Vanguard Real Estate ETF	24.000		2,461		2,495
Vanguard Russell 1000 Growth ETF	11.000		690		690
Vanguard Short-Term Corporate Bond ETF	734.000		59,992		56,371
Vanguard Small-Cap Growth ETF	22.000		5,503		4,857
			2,758,993		4,051,988

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

INTERNATIONAL ASSOCIATION OF BRIDGE, STUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2022

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds</u>			
Novartis Capital 2.400% Matures 09-21-22	\$ 10,000	\$ 10,172	\$ 10,003
Oracle 2.500% Matures 10-15-22	10,000	10,090	10,005
Bank Of America 3.300% Matures 01-11-23	10,000	9,876	10,082
John Deere Capital 2.800% Matures 01-27-23	20,000	20,833	20,065
GATX 3.900% Matures 03-30-23	15,000	15,547	15,128
Bank of New York Mellon 2.200% Matures 08-16-23	10,000	9,983	9,917
General Motors Financial 1.700% Matures 08-18-23	11,000	10,838	10,787
Hewlett Packard Enterprises 4.450% Matures 10-02-23	11,000	12,121	11,164
DuPont De Nemours 4.205% Matures 11-15-23	10,000	10,231	10,143
Chubb INA Holdings 3.400% Matures 05-15-24	20,000	19,970	20,046
Entergy Mississippi 3.750% Matures 07-01-24	20,000	19,994	20,060
Cadence Design Systems 4.375% Matures 10-15-24	15,000	14,942	15,274

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**INTERNATIONAL ASSOCIATION OF BRIDGE,
STUCTURAL, ORNAMENTAL AND REINFORCING
IRONWORKERS LOCAL NO. 79 PENSION FUND**

APRIL 30, 2022

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
Zimmer Biomet Holdings 1.450% Matures 11-22-24	\$ 16,000	\$ 15,294	\$ 15,147
State Street 3.300% Matures 12-16-24	10,000	9,990	10,014
HCA 5.375% Matures 02-01-25	10,000	11,175	10,273
Lazard Group 3.750% Matures 02-13-25	10,000	9,941	9,992
Netflix 4.000% Matures 02-15-25	11,000	12,485	11,426
Verizon Owner Trust 0.470% Matures 02-20-25	26,000	25,995	25,600
JPMorgan Chase 3.220% Matures 03-01-25	16,000	16,008	15,864
Verisign 5.250% Matures 04-01-25	11,000	12,141	11,374
JPMorgan Chase 0.577% Matures 06-01-25	12,000	11,982	11,813
Truist Financial 0.410% Matures 06-09-25	13,000	13,000	12,782
General Motors Financial 4.300% Matures 07-13-25	15,000	16,730	15,051
Penske Automotive Group 3.500% Matures 09-01-25	12,000	12,315	11,580

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**INTERNATIONAL ASSOCIATION OF BRIDGE,
STUCTURAL, ORNAMENTAL AND REINFORCING
IRONWORKERS LOCAL NO. 79 PENSION FUND**

APRIL 30, 2022

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
Automatic Data Processing 3.375% Matures 09-15-25	\$ 20,000	\$ 19,978	\$ 20,092
Bank of America 2.456% Matures 10-22-25	16,000	16,726	15,411
Capital One Financial 4.200% Matures 10-29-25	15,000	15,844	14,970
American Express 4.200% Matures 11-06-25	14,000	16,214	14,338
The Boeing Company 2.196% Matures 02-04-26	16,000	16,013	14,595
Wells Fargo 2.164% Matures 02-11-26	24,000	25,104	22,778
JB Hunt Transport Services 3.875% Matures 03-01-26	10,000	9,999	10,046
Archer-Daniels-Midland 2.500% Matures 08-11-26	10,000	10,064	9,654
Bunge Limited 3.250% Matures 08-15-26	10,000	10,010	9,679
Dell International 4.900% Matures 10-01-26	15,000	16,922	15,323
Capital One Financial 1.040% Matures 11-16-26	33,000	32,995	31,240
Abbvie 2.950% Matures 11-21-26	16,000	16,823	15,335

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**INTERNATIONAL ASSOCIATION OF BRIDGE,
STUCTURAL, ORNAMENTAL AND REINFORCING
IRONWORKERS LOCAL NO. 79 PENSION FUND**

APRIL 30, 2022

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
AvalonBay Communities 3.350% Matures 05-15-27	\$ 15,000	\$ 14,948	\$ 14,649
Seagate HDD Cayman 4.875% Matures 06-01-27	10,000	10,884	9,750
Meritage Homes 5.125% Matures 06-06-27	11,000	12,169	10,753
Edison International 5.750% Matures 06-15-27	13,000	14,875	13,483
Dana 5.375% Matures 11-15-27	12,000	12,750	11,340
Citigroup 3.887% Matures 01-10-28	22,000	24,094	21,493
T-Mobile USA 4.750% Matures 02-01-28	10,000	10,750	9,867
Kinder Morgan 4.300% Matures 03-01-28	11,000	12,804	10,946
Wells Fargo 2.393% Matures 06-02-28	6,000	6,292	5,464
Energy Transfer 5.250% Matures 04-15-29	16,000	16,324	16,266
Service Corp International 5.125% Matures 06-01-29	10,000	10,775	9,864
Air Lease 3.250% Matures 10-01-29	20,000	19,744	17,747

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**INTERNATIONAL ASSOCIATION OF BRIDGE,
STUCTURAL, ORNAMENTAL AND REINFORCING
IRONWORKERS LOCAL NO. 79 PENSION FUND**

APRIL 30, 2022

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
Cheniere Energy Partners 4.500% Matures 10-01-29	\$ 8,000	\$ 8,520	\$ 7,660
Qorvo 4.375% Matures 10-15-29	11,000	11,784	10,220
Equinix 3.200% Matures 11-18-29	10,000	10,817	9,075
Fiserv 2.650% Matures 06-01-30	10,000	9,982	8,682
Roper Technologies 2.000% Matures 06-30-30	12,000	11,866	10,081
Host Hotels & Resorts 3.500% Matures 09-15-30	16,000	17,011	14,389
Central Garden & Pet 4.125% Matures 10-15-30	11,000	11,110	9,509
Comcast 1.500% Matures 02-15-31	10,000	9,902	8,130
CVS Health 1.875% Matures 02-28-31	10,000	10,011	8,219
DTE Electric 2.625% Matures 03-01-31	10,000	10,660	9,002
Duke Energy 2.550% Matures 06-15-31	12,000	12,293	10,251
Amphenol 2.200% Matures 09-15-31	10,000	9,963	8,317

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**INTERNATIONAL ASSOCIATION OF BRIDGE,
STUCTURAL, ORNAMENTAL AND REINFORCING
IRONWORKERS LOCAL NO. 79 PENSION FUND**

APRIL 30, 2022

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
Quanta Services 2.350% Matures 01-15-32	\$ 10,000	\$ 9,999	\$ 8,158
Bank of America 2.229% Matures 07-21-32	16,000	16,141	13,229
Verizon Communications 5.250% Matures 03-16-37	10,000	12,396	10,706
Bank of America 4.244% Matures 04-24-38	10,000	10,548	9,499
Goldman Sachs Group 2.908% Matures 07-21-42	9,000	8,754	6,907
Comcast 4.700% Matures 10-15-48	9,000	10,537	9,044
Sysco 3.300% Matures 02-15-50	11,000	11,316	8,482
JPMorgan Chase 4.000% Matures 04-27-60	11,000	9,677	10,218
		928,041	858,451

U.S. Government Securities

U.S. Treasury Bills 0.000% Matures 05-26-22	45,000	44,968	44,991
U.S. Treasury Notes 2.000% Matures 07-31-22	10,000	10,117	10,026

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**INTERNATIONAL ASSOCIATION OF BRIDGE,
STUCTURAL, ORNAMENTAL AND REINFORCING
IRONWORKERS LOCAL NO. 79 PENSION FUND****APRIL 30, 2022**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
U.S. Treasury Notes 1.500% Matures 09-15-22	\$ 26,000	\$ 26,526	\$ 26,027
U.S. Treasury Notes 0.250% Matures 04-15-23	45,000	45,069	44,218
U.S. Treasury Notes 0.125% Matures 06-30-23	35,000	34,637	34,134
U.S. Treasury Notes 1.375% Matures 09-30-23	48,000	48,852	47,278
U.S. Treasury Notes 0.250% Matures 11-15-23	11,000	10,982	10,624
U.S. Treasury Notes 2.750% Matures 11-15-23	10,000	10,069	10,031
U.S. Treasury Notes 2.125% Matures 03-31-24	32,000	32,789	31,669
U.S. Treasury Notes 2.500% Matures 05-15-24	55,000	56,069	54,768
U.S. Treasury Notes 1.250% Matures 08-31-24	39,000	39,488	37,641
U.S. Treasury Notes 2.000% Matures 02-15-25	30,000	31,337	29,306
U.S. Treasury Notes 1.125% Matures 02-28-25	27,000	27,913	25,735
U.S. Treasury Notes 2.125% Matures 05-15-25	60,000	62,821	58,666

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**INTERNATIONAL ASSOCIATION OF BRIDGE,
STUCTURAL, ORNAMENTAL AND REINFORCING
IRONWORKERS LOCAL NO. 79 PENSION FUND**

APRIL 30, 2022

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
U.S. Treasury Notes 0.250% Matures 08-31-25	\$ 75,000	\$ 73,520	\$ 68,687
U.S. Treasury Notes 1.625% Matures 02-15-26	108,000	108,407	102,950
U.S. Treasury Notes 1.125% Matures 10-31-26	48,000	46,765	44,350
U.S. Treasury Notes 2.250% Matures 02-15-27	10,000	9,763	9,693
U.S. Treasury Notes 2.875% Matures 05-15-28	5,000	5,208	4,977
U.S. Treasury Notes 0.625% Matures 05-15-30	5,000	4,554	4,189
U.S. Treasury Notes 1.125% Matures 02-15-31	22,000	21,682	19,008
U.S. Treasury Notes 1.625% Matures 05-15-31	60,000	57,986	53,998
U.S. Treasury Notes 1.375% Matures 11-15-31	67,000	64,791	58,593
U.S. Treasury Notes 1.875% Matures 02-15-32	18,000	16,836	16,459
Federal National Mortgage Assoc. 5.500% Matures 10-01-36	560	572	595

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**INTERNATIONAL ASSOCIATION OF BRIDGE,
STUCTURAL, ORNAMENTAL AND REINFORCING
IRONWORKERS LOCAL NO. 79 PENSION FUND**

APRIL 30, 2022

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
Federal Home Loan Mortgage Corp. 5.500% Matures 07-01-38	\$ 864	\$ 883	\$ 920
Federal National Mortgage Assoc. 6.000% Matures 12-01-38	285	293	313
Federal Home Loan Mortgage Corp. 4.000% Matures 03-01-39	1,294	1,332	1,311
Federal Home Loan Mortgage Corp. 4.500% Matures 08-01-40	1,951	2,032	2,037
U.S. Treasury Notes 1.125% Matures 08-15-40	31,000	26,228	22,292
Federal National Mortgage Assoc. 3.000% Matures 08-01-49	3,574	3,608	3,385
Federal National Mortgage Assoc. 3.000% Matures 11-01-49	13,095	13,297	12,420
U.S. Treasury Notes 2.000% Matures 02-15-50	30,000	30,055	24,320
Federal National Mortgage Assoc. 2.500% Matures 06-01-50	22,953	23,867	21,036
Federal Home Loan Mortgage Corp. 2.500% Matures 12-01-50	14,616	15,358	13,385
Federal Home Loan Mortgage Corp. 2.000% Matures 02-01-51	18,159	18,721	16,094
U.S. Treasury Notes 2.250% Matures 02-15-52	12,000	10,777	10,350

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**INTERNATIONAL ASSOCIATION OF BRIDGE,
STUCTURAL, ORNAMENTAL AND REINFORCING
IRONWORKERS LOCAL NO. 79 PENSION FUND**

APRIL 30, 2022

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
Federal National Mortgage Assoc. 3.000% Matures 03-01-52	\$ 21,775	\$ 22,040	\$ 20,586
Federal National Mortgage Assoc. 3.500% Matures 04-01-52	38,926	38,726	37,861
Federal National Mortgage Assoc. 3.500% Matures 05-01-52	25,000	24,214	24,316
		<u>1,123,152</u>	<u>1,059,239</u>
		\$ <u>6,499,794</u>	\$ <u>7,701,596</u>

**SCHEDULE OF INVESTMENT ASSETS REQUIRED TO BE REPORTED
BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR**

**INTERNATIONAL ASSOCIATION OF BRIDGE,
STRUCTURAL, ORNAMENTAL AND REINFORCING
IRONWORKERS LOCAL UNION NO. 79 PENSION FUND**

FOR THE YEAR ENDED APRIL 30, 2022

	Par Value/ <u>Shares</u>	<u>Cost</u>	<u>Proceeds</u>
None			

SCHEDULE OF REPORTABLE TRANSACTIONS

**INTERNATIONAL ASSOCIATION OF BRIDGE,
STRUCTURAL, ORNAMENTAL AND REINFORCING
IRONWORKERS LOCAL UNION NO. 79 PENSION FUND**

FOR THE YEAR ENDED APRIL 30, 2022

Name	Description	Purchase Price	Selling Price	Cost of Asset	Current Value at Time of Sale	Net Gain or Loss
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None

Note: This information is required for and reported on Schedule H Form 5500.

SCHEDULE OF EMPLOYER CONTRIBUTIONS

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

FOR THE YEAR ENDED APRIL 30,

	<u>2022</u>	<u>2021</u>
AZCO	\$ 120,957	\$ 3,094
Atlantic Constructors	328,356	378,413
Barnhart Crane & Rigging	161,235	217,910
Bowen Engineering	9,702	112
D&D Mechanical	84,658	8,250
Engineered Heavy Services	0	553
Fenton Rigging & Contracting	0	23,758
Four Square Industrial Construction	14,870	16,419
Gibson Industrial	94,731	106,743
Hampton Roads Crane & Rigging	79,447	79,891
Ironworkers Local Union No. 79	14,943	27,412
Ironworkers Local Union No. 79 Joint Apprentice Committee	5,516	11,704
Lilja	14,738	0
McDonough Elevators	0	280
Nordholm Companies	15,988	7,140
Reciprocity Agreement - Iron Workers District Council of Tennessee Valley & Vicinity	15,420	0
Reciprocity Agreement - Iron Workers District Council of Western New York & Vicinity	0	28,691
Reciprocity Agreement - Ironworker Employees' Benefit Corporation	2,961	5,797
Reciprocity Agreement - Ironworkers Local Union No. 5	552	831

SCHEDULE OF EMPLOYER CONTRIBUTIONS

**INTERNATIONAL ASSOCIATION OF BRIDGE,
STRUCTURAL, ORNAMENTAL AND REINFORCING
IRONWORKERS LOCAL UNION NO. 79 PENSION FUND**

FOR THE YEAR ENDED APRIL 30,

	<u>2022</u>	<u>2021</u>
Reciprocity Agreement - Ironworkers Local Union No. 16	\$ 0	\$ 3,369
Reciprocity Agreement - Ironworkers Local Union No. 25	0	6,855
Reciprocity Agreement - Ironworkers Local Union No. 28	2,971	6,326
Reciprocity Agreement - Ironworkers Local Union No. 167	0	28,640
Reciprocity Agreement - Mid-Atlantic Ironworkers District Council	13,272	10,472
Sarens USA	0	128,657
Somerset Steel Erection	32,781	32,785
Span Systems	872	336
W.O. Grubb	<u>181,885</u>	<u>224,812</u>
	1,195,855	1,359,250
Less: Reciprocal Transfers	<u>(137,676)</u>	<u>(121,741)</u>
	<u>\$ 1,058,179</u>	<u>\$ 1,237,509</u>

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1510-0110
1510-0088**2021****This Form Is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2021 or fiscal plan year beginning **05/01/2021** and ending **04/30/2022**

- 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 ☒ the DFVC program
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension
☐ 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
**INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL,
 ORNAMENTAL & REINFORCING IRONWORKERS L.U. NO. 79
 PENSION FUND**

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)
**BOARD OF TRUSTEES - INTERNATIONAL
 ASSOCIATION OF BRIDGE, STRUCTURAL,
 ORNAMENTAL & REINFORCING IRON-
 WORKERS L.U. NO. 79 PENSION FUND
 5305 VIRGINIA BEACH BLVD.**

NORFOLK**VA 23502****1b** Three-digit plan number (PN) **001****1c** Effective date of plan **09/01/1967****2b** Employer Identification Number (EIN)
****-***1250****2c** Plan Sponsor's telephone number
615-859-0131**2d** Business code (see instructions)
237990**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	<i>Rendall Martin</i> Rendall Martin (Feb 13, 2023 10:56 CST)	2-13-23	<i>Rendall Martin</i>
	Signature	Date	Enter name of individual signing
SIGN HERE	X		<i>David Hodges</i>
	Signature	Date	Enter name of individual signing
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1510-0110 1510-0088 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>05/01/2021</u> and ending <u>04/30/2022</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 ☒ ☐ the DFVC program D Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ 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 INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL & REINFORCING IRONWORKERS L.U. NO. 79 PENSION FUND 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) BOARD OF TRUSTEES - INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL & REINFORCING IRONWORKERS L.U. NO. 79 PENSION FUND 5305 VIRGINIA BEACH BLVD. NORFOLK VA 23502	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding: 2px;">1b Three-digit plan number (PN) ►</td> <td style="text-align: center; padding: 2px;">001</td> </tr> <tr> <td style="padding: 2px;">1c Effective date of plan</td> <td style="text-align: center; padding: 2px;">09/01/1967</td> </tr> <tr> <td style="padding: 2px;">2b Employer Identification Number (EIN)</td> <td style="text-align: center; padding: 2px;">**-***1250</td> </tr> <tr> <td style="padding: 2px;">2c Plan Sponsor's telephone number</td> <td style="text-align: center; padding: 2px;">615-859-0131</td> </tr> <tr> <td style="padding: 2px;">2d Business code (see instructions)</td> <td style="text-align: center; padding: 2px;">237990</td> </tr> </table>	1b Three-digit plan number (PN) ►	001	1c Effective date of plan	09/01/1967	2b Employer Identification Number (EIN)	**-***1250	2c Plan Sponsor's telephone number	615-859-0131	2d Business code (see instructions)	237990
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2b Employer Identification Number (EIN)	**-***1250										
2c Plan Sponsor's telephone number	615-859-0131										
2d Business code (see instructions)	237990										

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	X	Date	Kendall Martin
SIGN HERE	X <i>DLH</i>	Date	2-13-23
SIGN HERE		Date	

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

Form 5500 (2021)

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** 406**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)** 134**a(2)** Total number of active participants at the end of the plan year**6a(2)** 130**b** Retired or separated participants receiving benefits**6b** 146**c** Other retired or separated participants entitled to future benefits**6c** 74**d** Subtotal. Add lines 6a(2), 6b, and 6c**6d** 350**e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits**6e** 49**f** Total. Add lines 6d and 6e**6f** 399**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** 0**7** Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)**7** 15**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) ☐ 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 _____

Fee & Revenue Year-End Report

IRONWORKERS LOCAL 79

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(For the Purposes of Completing Form 5500 Schedule C)

Service Provider Information

Morgan Stanley Smith Barney LLC
EIN #

Financial Advisor / Private Wealth Advisor Information

DOBBS/BURNETT/O'DONNELL/+
Branch Address: 800 EAST 96 ST STE 400
INDIANAPOLIS IN 46240
Branch Office Phone: 317-818-7300

Plan Account

Plan Name: IRONWORKERS LOCAL 79
Plan Account Number
Plan EIN #
DOL Sequence #: 001
Plan Year: 04/30
Address: IRONWORKERS LOCAL 79
JANET ALEXANDER
RPM DB
PO BOX 1449
GOODLETTSVILLE TN 37070

Fee & Revenue Year-End Report

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(For the Purposes of Completing Form 5500 Schedule C)

Summary of Direct Compensation

Based on Plan Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	AMOUNT (\$)
19, 99, 50, 49	Custodial (securities), Other fees, Direct payments from the plan, Other services	ADR - Custody Fee(s)	\$35.91
27, 72, 50	Investment advisory (plan), Other investment fees and expenses, Direct payments from the plan	Select UMA	\$19,625.08
27, 72, 50	Investment advisory (plan), Other investment fees and expenses, Direct payments from the plan	Consulting Group - Management Fee(s)	\$25,399.90
33, 71, 50	Securities brokerage, Securities brokerage commissions and fees, Direct payments from the plan	Supplemental Transaction Fee(s)	\$23.61
49, 72, 50	Other services, Other investment fees and expenses, Direct payments from the plan	ADR - Dividend Fee(s)	\$541.47
Total			\$45,625.97

Summary of Potentially Eligible Indirect Compensation

Please see the Indirect Compensation disclosure at the end of this report.

Based on Calendar Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT (\$)	METHODOLOGY/FORMULA
15, 64	Recordkeeping and information management (computing, tabulating, data processing, etc.), Recordkeeping fees	Administrative Service Fee(s)	PIA FUNDS PIA BBB BOND FD-COMPLETION SH	12827	-	0.06% per year (\$6 per \$10,000) on fund assets held by our clients in commission-based brokerage accounts and fee-based advisory account programs. However, for advisory accounts there are account type and program exceptions and the

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Summary of Potentially Eligible Indirect Compensation (continued)

Please see the Indirect Compensation disclosure at the end of this report.
 Based on Calendar Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT (\$)	METHODOLOGY/FORMULA
15, 64	Recordkeeping and information management (computing, tabulating, data processing, etc.), Recordkeeping fees	Administrative Service Fee(s)	BLACKROCK FUNDS BLACKROCK HI YIELD BD PTF INST	1663	-	fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information. - 0.06% per year (\$6 per \$10,000) on fund assets held by our clients in commission-based brokerage accounts and fee-based advisory account programs. However, for advisory accounts there are account type and program exceptions and the fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information.
15, 64	Recordkeeping and information management (computing, tabulating, data processing, etc.), Recordkeeping fees	Administrative Service Fee(s)	PIA FUNDS PIA MBS BOND-COMPLETION SH	.827	-	0.06% per year (\$6 per \$10,000) on fund assets held by our clients in commission-based brokerage accounts and fee-based advisory account programs. However, for advisory accounts there are account type and program exceptions and the fees are rebated to clients.

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(For the Purposes of Completing Form 5500 Schedule C)

Summary of Potentially Eligible Indirect Compensation (continued)

Please see the Indirect Compensation disclosure at the end of this report.
Based on Calendar Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT (\$)	METHODOLOGY/FORMULA
33, 55, 49	Securities brokerage, Other commissions, Other services	BDP Income	Morgan Stanley Bank N.A.	80	-	Please see the applicable Morgan Stanley ADV brochure for additional information. Total revenue is equal to the annual per account servicing fee times the number of brokerage accounts. From January 1, 2021 to June 30, 2021 the annual per account servicing fee was \$35. From July 1, 2021 to December 31, 2021 the annual per account servicing fee was \$32. The revenue is then allocated to the individual banks based on the proportional number of bank subaccounts. Morgan Stanley does not receive any compensation from the MS Banks for BDP deposits held by "retirement" advisory accounts.

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Summary of Other Reportable Indirect Compensation
Based on Calendar Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT (\$)	METHODOLOGY/FORMULA
49, 99	Other services, Other fees	Revenue Sharing (Mutual Funds)	BLACKROCK FUNDS BLACKROCK HI YIELD BD PTF INST	563	-	Morgan Stanley charges each fund family we offer a mutual fund support fee, also called a revenue-sharing payment, on client account holdings in fund families according to a tiered rate that increases along with the management fee of the fund so that lower management fee funds pay lower rates than those with higher management fees. The rate ranges from 0.01% per year (\$1 per \$10,000 of assets) up to a maximum of 0.10% per year (\$10 per \$10,000 of assets). The tiered rates are the same for commissioned based brokerage and fee-based advisory client account holdings. However, for advisory accounts there are account type and program exceptions and the fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information.

Fee & Revenue Year-End Report

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(For the Purposes of Completing Form 5500 Schedule C)

Plan Accounts

ACCOUNT #	ACCOUNT DESCRIPTION	ACCOUNT #	ACCOUNT DESCRIPTION
337-XXX627	IRONWORKERS LOCAL 79 JANET ALEXANDER PO BOX 1449	337-XXX673	IRONWORKERS LOCAL 79 PO BOX 1449 GOODLETTSVILLE TN 37070
337-XXX630	IRONWORKERS LOCAL 79 PENSION FUND ATTENTION: THOMAS BELL PO BOX 1449	337-XXX711	IRONWORKERS LOCAL 79 PENSION FUND ATTN JANET ALEXANDER PO BOX 1449
337-XXX633	IRONWORKERS LOCAL 79 PENSION FUND PO BOX 1449 GOODLETTSVILLE TN 37070	337-XXX774	IRONWORKERS LOCAL 79 PO BOX 1449 GOODLETTSVILLE TN 37070
337-XXX640	IRONWORKERS LOCAL 79 PO BOX 1449 GOODLETTSVILLE TN 37070	337-XXX801	IRONWORKERS LOCAL 79 ATTN JANET ALEXANDER PO BOX 1449
337-XXX646	IRONWORKERS LOCAL 79 PO BOX 1449 GOODLETTSVILLE TN 37070	337-XXX808	IRONWORKERS LOCAL 79 JANET ALEXANDER PO BOX 1449
337-XXX660	IRONWORKERS LOCAL 79 PENSION FUND PO BOX 1449 GOODLETTSVILLE TN 37070	337-XXX819	IRONWORKERS LOCAL 79 JANET ALEXANDER PO BOX 1449
337-XXX664	IRONWORKERS LOCAL 79 ATTENTION: THOMAS BELL PO BOX 1449	337-XXX821	IRONWORKERS LOCAL 79 ATTN THOMAS BELL RPM DB
337-XXX671	IRONWORKERS LOCAL 79 PO BOX 1449 GOODLETTSVILLE TN 37070	337-XXX323	IRONWORKERS LOCAL 79 JANET ALEXANDER PO BOX 1449

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(For the Purposes of Completing Form 5500 Schedule C)

Plan Accounts (continued)

ACCOUNT #	ACCOUNT DESCRIPTION	ACCOUNT #	ACCOUNT DESCRIPTION
337-XXX329	IRONWORKERS LOCAL 79 ATTN JANET ALEXANDER PO BOX 1449	337-XXX443	IRONWORKERS LOCAL 79 THOMAS BELL RPM DB
337-XXX330	IRONWORKERS LOCAL 79 JANET ALEXANDER PO BOX 1449	337-XXX497	IRONWORKERS LOCAL 79 JANET ALEXANDER PO BOX 1449
337-XXX775	IRONWORKERS LOCAL 79 JANET ALEXANDER PO BOX 1449	337-XXX980	IRONWORKERS LOCAL 79 JANET ALEXANDER RPM DB
337-XXX441	IRONWORKERS LOCAL 79 THOMAS BELL RPM DB	337-XXX554	IRONWORKERS LOCAL 79 ATTN JANET ALEXANDER RPM DB
337-XXX442	IRONWORKERS LOCAL 79 THOMAS BELL RPM DB		

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Key Terms

TERM	DESCRIPTION
AUM	The current market value of invested assets.
Direct Compensation	Payments made directly to Morgan Stanley by the plan for services rendered to the plan or because of a person's position with the plan. Includes direct payments by the plan out of a plan account, charges to plan forfeiture accounts and fee recapture accounts, charges to a plan's trust account before allocations are made to participant accounts, and direct charges to participant accounts (per Schedule C Instructions).
DOL Code(s)	A set of codes that describe the services provided and compensation received. Codes and associated descriptions are listed within the instructions for Schedule C.
Eligible Indirect Compensation	Fees or expense reimbursements charged to investment funds and reflected in the value of the investment or return on investment, finder's fees, soft-dollars, float revenue, and/or brokerage commissions or other transaction-based fees for transactions or services that were not paid directly by the plan or plan sponsor, for which the plan administrator has received required written disclosure (per Schedule C Instructions).
Fed Funds Rate	The interest rate at which private depository institutions lend money to each other, typically on an overnight basis.
Indirect Compensation	Compensation received for services to the plan (or due to a person's position with the plan) from sources other than directly from the plan or plan sponsor.
NAV	The dollar value of a single share of an investment fund (e.g. mutual fund, partnership, hedge fund), based on the value of the underlying assets of the fund minus its liabilities, divided by the number of shares outstanding. Calculated at the end of each business day (for mutual funds) and periodically (for other investments).
Non-monetary Compensation	Includes amounts that providers or third parties contributed to training and educating Financial Advisors or Private Wealth Advisors (e.g. cost of meals, travel, lodging and entertainment). It also includes the value of gifts and entertainment received from third parties regardless and/or independent of such events.
Round-turn	A full cycle futures transaction, starting with the entry and ending with the closing out of the position.

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Important Information and Disclosures

Morgan Stanley This report covers fees and revenue received by Morgan Stanley. Except as otherwise specified herein, this report does not cover fees and revenue that may have been earned by affiliates of Morgan Stanley.

Small Plans For various reasons, you may receive this report even though you are not obligated to file Form 5500 and/or Schedule C with respect to your plan. We apologize for any inconvenience this may cause.

Cash Basis Direct compensation disclosed in this report through the use of dollar amounts is collected and reported on a cash basis within the plan year. In certain circumstances, particular fee and revenue information is collected periodically, based on a prior period, and thus may include compensation received in a prior plan year. Certain indirect compensation disclosed in this report is collected and reported on a calendar year basis (i.e., January 1 through December 31), which in certain circumstances may vary from the plan year (e.g., May 1 through April 30).

Indirect Compensation – Timing In certain circumstances, the payment of indirect compensation to Morgan Stanley may depend on several factors, including the elapsed time period during which securities are held. As a result, Morgan Stanley may not have received the entire revenue amount as disclosed in this report for certain types of indirect compensation. In particular, if an investment was held for only a portion of the calculation period reflected in this report, Morgan Stanley would have only received a pro rated portion of the applicable compensation. Furthermore, certain indirect compensation described in this report may be attributable to investments purchased in the prior year, but due to the compensation being paid periodically, Morgan Stanley will not receive such compensation until the current year.

Methodology/Estimates Indirect compensation disclosed in this report through the use of descriptive formulas or methodologies is reported based on assets purchased or held in plan accounts during the calendar year. Additionally, certain indirect fees and revenues are disclosed in this report as estimates, based on a number of factors including total assets and investment activity. Explanations for any applicable estimation methods are provided in this report.

Indirect Compensation We have done our best to appropriately categorize, in accordance with publicly available Department of Labor guidance, the compensation described in this report as being direct compensation, eligible indirect compensation (“EIC”) or indirect compensation other than EIC. In general, EIC includes certain types of compensation (please refer to the technical definition of EIC included in the Key Terms section) with respect to which you have already received or will receive separate disclosures (i.e., other than the information provided in this report). Although we believe that the types of fees categorized as EIC in this report would qualify for the EIC alternative reporting option, we have provided you with a formula describing such compensation in the event you determine that you were not provided the requisite disclosures, all as described in the instructions to the Form 5500. This determination is up to you as plan sponsor, and you should not utilize the EIC alternative reporting option if you do not believe that you received such disclosures. Please note that these disclosures may have been provided to you electronically and/or by a third party.

Reconciliation to Statements For various reasons, including differences in the systems from which the information is sourced, the amounts reflected on any account statement and/or any consolidated statement or report that you receive from Morgan Stanley may not reconcile with the amounts included in this report.

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Rebates, Waivers and Reversals Some of the compensation amounts disclosed in this report reflect rebates, waivers or reversals that inured to your benefit (i.e., the amount reported is the net amount we received). However, due to systems limitations, this report may also reflect gross compensation amounts paid or payable to Morgan Stanley that were or may ultimately be rebated, waived or reversed. Furthermore, and also due to systems limitations, it is possible that Morgan Stanley did not actually receive indirect compensation from particular sources disclosed in this report in connection with your plan. Please refer to your account statement for specific details.

Accounts Established/Terminated During Year For accounts that were established or terminated mid-plan year, the fee and revenue information reflected in this report will only contain data from inception or until termination (including any amounts received after termination but which relate back to the period during which the plan's assets were custodied by Morgan Stanley).

Missing EIN/Plan Number If your plan's EIN or DOL Plan Number is not reflected in this report, this means that the information is not in our records. Please provide the information to your Financial Advisor or Private Wealth Advisor.

Product Expenses Except as otherwise disclosed herein, this report solely covers compensation received by Morgan Stanley. Among other things, this report does not cover items such as commissions or other charges resulting from transactions not effected through Morgan Stanley. Further, please be reminded that your plan bears a proportionate share of the fees and expenses incurred by any mutual funds or other investment products in which it is invested. The prospectus, descriptive brochure, offering memorandum or similar documents for such products describe these internal fees and expenses in detail.

External Sources Certain compensation formulas and other information (e.g., mutual fund 12b-1 distribution payments, Source EIN(s)) in this report were obtained from third-party sources that are believed to be reliable. There is no guarantee as to the accuracy or completeness of this information. Further, as various formulas indicated in this report have been derived as of a specific date during 2018, they may not reflect the actual formula pursuant to which Morgan Stanley was paid while your plan held the indicated investment product, or the formula pursuant to which Morgan Stanley was paid throughout the entirety of your investment in such product, if the formula for such investment product fluctuated during the year.

Plan Year For accounts where a plan year end date is not on record with Morgan Stanley, December 31 has been assumed.

DOL Service/Compensation Codes While we have made a reasonable good faith effort to properly classify the items in this report, the service and compensation codes provided herein are only suggestions based on our knowledge of the involved services and compensation. You are responsible for determining what you believe to be the appropriate service and compensation codes in accordance with the Form 5500 Schedule C instructions and for entering those codes in your plan's Form 5500.

No Tax/Legal Advice When Morgan Stanley Smith Barney LLC, its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors (collectively, "Morgan Stanley") provide "investment advice" regarding a retirement or welfare benefit plan account, an individual retirement account or a Coverdell education savings account ("Retirement Account"), Morgan Stanley is a "fiduciary" as those terms are defined under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and/or the Internal Revenue Code of 1986 (the "Code"), as applicable. When Morgan Stanley provides investment education, takes orders on an unsolicited basis or otherwise does not provide "investment advice", Morgan Stanley will not be considered a "fiduciary" under ERISA and/or

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the Code. For more information regarding Morgan Stanley's role with respect to a Retirement Account, please visit www.morganstanley.com/disclosures/dol. Tax laws are complex and subject to change. Morgan Stanley does not provide tax or legal advice. Individuals are encouraged to consult their tax and legal advisors (a) before establishing a Retirement Account, and (b) regarding any potential tax, ERISA and related consequences of any investments or other transactions made with respect to a Retirement Account.

Insurance Revenue Compensation reported on Schedule A of Form 5500 (Insurance Information) is not required to be reported again on Schedule C. This report may include information which is reportable on either Schedule. It is the responsibility of the plan sponsor (or their designated agent) to determine the appropriate schedule. Please see the U.S. Department of Labor's FAQs About The 2009 Form 5500 Schedule C for more information about the interaction of amounts required to be reported on Schedule A and Schedule C.

Payments from Corporate Accounts Amounts that are paid out of the general assets of the plan sponsor or other entity (for example, advisory fees paid from a corporate account held at Morgan Stanley), which are then reimbursed from the plan, are generally reportable for the purposes of Form 5500 Schedule C. You will need to determine the amount of such payments and whether they are reportable on your plan's Form 5500.

Held Away Assets If your plan has assets that are held away from Morgan Stanley and Morgan Stanley is compensated on such assets, you may receive separate reports or other communications with respect to this portion of your plan's assets, either directly from Morgan Stanley or other parties, including insurance providers, mutual fund companies or record keepers. This includes certain companies that have specifically agreed to do reporting on our behalf with respect to assets held away from Morgan Stanley. Please remember to reconcile and incorporate this information when complying with your reporting responsibilities.

Separately Managed Accounts To the extent you determine that your plan's Morgan Stanley account constitutes a separately managed account and, therefore, qualifies as an "investment fund" for purposes of Schedule C of Form 5500, amounts charged against the account for ordinary operating expenses may not be reportable indirect compensation for Schedule C purposes. Similarly, brokerage costs associated with a broker-dealer effecting securities transactions for the portfolio of an investment fund should be treated for Schedule C purposes as an operating expense of the investment fund, not reportable indirect compensation paid to a plan service provider or in connection with a transaction with the plan.

Float Morgan Stanley may retain, as compensation for the performance of services, your Account's proportionate share of any interest earned on aggregate cash balances held by Morgan Stanley with respect to "assets awaiting investment or other processing." This amount, known as "float," is earned by us through investment in overnight cash deposits and highly liquid securities (e.g., U.S. government obligations), with the amount of such earnings retained by us, due to the short-term nature of the investments, being generally at the prevailing overnight interest rate applicable to these investments. This rate averaged approximately four basis points during the 12 months ended December 31, 2021, but please note that due to market fluctuations the rate will change – please contact your Financial Advisor or Private Wealth Advisor for more current information. "Assets awaiting investment or other processing" for these purposes includes, to the degree applicable: (i) new deposits to the Account, including interest and dividends; (ii) any uninvested assets held by the Account caused by an instruction to purchase or sell securities (which may, after the period described below, be automatically swept into a sweep vehicle); (iii) assets held in the Plan Account (where applicable); and (iv) withdrawals from the Account, to the degree check writing privileges may be offered to the Plan. With respect to assets awaiting investment or other processing: (i) where such assets are received by Morgan Stanley on a day on which the New York Stock Exchange and/or the Federal Reserve Banks are open ("Business Day"), float shall generally be earned by us through the end of that Business Day (known as the "Sweep

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Date”), with the client credited interest/dividends in such funds as of the next Business Day following the Sweep Date; or (ii) where such assets are received on a Business Day that is not followed by another Business Day, or on a day which is not a Business Day, float shall generally be earned by us through the end of the next Business Day. Delays in providing investment instruction could result in increased compensation in the form of float. Please note, however, that uninvested cash typically does not await sweep for more than one day and Morgan Stanley does not invest, and therefore does not earn interest on, all uninvested client cash. Where Morgan Stanley facilitates a distribution from the Account, Morgan Stanley earns float on money set aside for payment of outstanding but uncashed checks, generally from the date on the face of the checks until the date that either the recipient cashes the check or the check is cancelled and the underlying funds are returned to the Account.

For example: If \$10,000 is deposited into a Morgan Stanley Account and those funds are awaiting investment (i.e., the funds are not swept into the Morgan Stanley Bank Deposit Program, a money market fund or otherwise invested), Morgan Stanley may earn interest or “float” on the funds (as further described above). Assuming the interest rate is 0.04%, Morgan Stanley would earn approximately 1 cent per day ($\$10,000 \times 0.04\% / 360 = \$0.01$).

Payment for Order Flow/ECN Credits Morgan Stanley receives compensation for directing client orders for execution to various dealers, exchanges or market centers. This compensation is commonly referred to as “payment for order flow.” Morgan Stanley or its affiliates accept benefits that constitute payment for order flow.

Indirect Compensation (New Contracts) In generating this report, Morgan Stanley made a good faith effort to display the most accurate formula(s) in regards to indirect compensation. In some cases, however, updated contractual agreements have been signed with third party investment companies that may impact the formula/methodology presented in this report for a portion of the 2021 calendar year. Morgan Stanley did not realize revenue based on these new contractual rates in 2021, but the possibility remains that the firm may collect additional revenue in the future for investments held within the 2021 calendar year (based on the new rates).

Consulting Group - Management Fees Please note that the “Consulting Group - Management Fee” stated herein is the amount that was invoiced to you during the applicable period. Depending on whether such amount was not paid until a later date, rebated or otherwise offset, the amount listed may differ from the amount actually paid by the plan. Please consider such circumstances when completing the Form 5500 and refer to the Form’s instructions for any additional information.

COMPENSATION ON ALTERNATIVE INVESTMENTS

As further described below, Morgan Stanley Smith Barney LLC (“Morgan Stanley”) or the “Distributor”) and certain of its affiliates receive various forms of compensation from alternative investment (“AI”) funds, fund managers, product sponsors, general partners and their affiliates (the “Fund Sponsors”) for selling their products and from investors in these products introduced and/or operated by Morgan Stanley.

For Brokerage Clients Only:

Upfront Placement Fee(s) - Direct

Fee paid by an investor or the Fund Sponsor to Morgan Stanley as the distributor for introducing an investor to the Fund

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These upfront placement fees apply to certain AI products depending on how the transaction is structured, which may be specified in the offering documents of the specific product, and are paid by the investor or the Fund Sponsor. The amounts of these fees vary between products based on the terms negotiated between Morgan Stanley and the Fund Sponsor. These fees compensate Morgan Stanley for introducing the investor to the product and are not charged to investors that are advisory clients of Morgan Stanley. Upfront placement fees generally range from 0.0% to 3.0% of the committed or invested amount and may change based on the size of the commitment or investment. As noted above, the fee scale for each product, in most instances, is set forth in the offering documents and/or other disclosure document for such product. Please contact your Financial Advisor or Private Wealth Advisor to request a copy of the offering documents or other disclosure document.

Deferred Distribution, Investor Servicing Fee(s) or Trailer Fee(s) - Indirect

Fee paid to the Distributor for placement agent activities

These deferred distribution/investor servicing/trailer fee(s) apply to virtually all AI products sold on a placement/brokerage basis or for which Morgan Stanley acts as the placement/servicing agent. Products that do not include these fees do so in accordance with the terms negotiated between Morgan Stanley and the Fund Sponsor prior to the product offering. These fees are paid by the Fund Sponsor or the investor to Morgan Stanley in connection with the sale, distribution, retention and/or ongoing servicing of placement clients. The fee is typically based on the aggregate amount invested in or committed to the product by the investor or the net asset value of such position. These fees typically range from 0.25% to 1.00%. Certain AI products may fall above or below these ranges and are set forth in the offering documents or other disclosure document for each product, which are available from your Financial Advisor or Private Wealth Advisor.

Fund Sponsor Revenue Sharing Fee(s) - Indirect

Portion of Fund Sponsor Revenue shared with the Distributor

This may be a one-time payment or payable in installments over time and applies to certain AI products sold on a placement/brokerage basis or for which Morgan Stanley acts as the placement agent. Products include these fees in accordance with the terms negotiated between Morgan Stanley and the Fund Sponsor prior to the product offering. These fees are paid by the Fund Sponsor to Morgan Stanley to maintain and enhance the product platform including the ongoing support of the sales infrastructure for a time period agreed with the Fund Sponsor. The fee is typically based on the aggregate amount committed in the product by the investor or the net asset value of such position. These fees typically range from 0.50% to 2.0%. Certain AI products may fall above or below these ranges and are set forth in the offering documents or other disclosure document for each product, which are available from your Financial Advisor or Private Wealth Advisor.

Referral Fee(s) - Indirect

Fee paid to Morgan Stanley for introductory services

In limited instances, Morgan Stanley may be compensated by the Fund Sponsor for introducing an investor to an AI or the Fund Sponsor. These fees typically are either structured as a one-time payment from the Fund Sponsor to Morgan Stanley that generally ranges from 0.50% to 1.00% or as an on-going periodic payment to Morgan Stanley that generally ranges from 0.10% to 0.50% of the aggregate amount of investments by investors who invest in the products or services of the Fund Sponsor. For AI, certain products or services may fall above and below these ranges. Please refer to the disclosure documents of each

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product or service, which are available from your Financial Advisor or Private Wealth Advisor for specific details related to such products or services. Referral fees are not charged to advisory clients.

Fund Management Fee(s) - Indirect

Fee charged by Fund Manager/General Partner to manage assets

These fund manager/general partner fees apply to any product where an affiliate of Morgan Stanley serves as fund manager/general partner for the product (or in a similar capacity) and compensate the fund manager/general partner for its services to the product. These fees typically range from 0.25% to 2.50% of the commitment amount or invested capital (sometimes inclusive of leverage) or net asset value of the investor's position depending on the terms of each product and may be paid by the investor or the Fund Sponsor. Certain products may fall above or below these ranges and are set forth in the offering documents of each product, which are available from your Financial Advisor or Private Wealth Advisor.

Performance Incentive Fee(s) - Indirect

Fee charged by Investment Advisor for performance greater than specified benchmarks or high water marks

Morgan Stanley may receive performance fees in limited circumstances from investors in certain AI funds of funds products managed or advised by Morgan Stanley. These performance fees typically range from 5% to 30% after the return of capital and the preferred return set forth in the offering documents or other disclosure documents for each product, which are available from your Financial Advisor or Private Wealth Advisor.

Solicitation Fee(s) - Indirect

Fee charged to cover certain placement agent services

This fee is applicable solely to certain custom portfolios and custom funds only. The fee is paid to Morgan Stanley by the fund sponsor or investment manager who may be an affiliate. Solicitation fees are not charged to advisory clients. This ongoing fee is generally 0.20%-0.65% based on committed capital, invested capital, or net asset value of the investment. Please refer to the offering materials for additional detail. Please refer to the offering documents of each product, which are available from your Financial Advisor or Private Wealth Advisor, for the specific fees related to such product.

Administrative Servicing Fee(s) - Indirect

Fee charged to cover certain administrative and reporting services

This fee is applicable to all Hedge Premier funds as well as certain PE/RE Premier funds organized to provide investment access to Morgan Stanley clients. The Administrative Servicing Fee is intended to compensate Morgan Stanley in connection with the provision of certain administrative and reporting services and the ongoing administration and operation of the funds. The Administrative Servicing Fee is charged on an ongoing basis and is generally up to 0.10% of committed capital, invested capital, or net asset value of the investment. Please refer to the offering materials for additional detail. Please refer to the offering documents of each product, which are available from your Financial Advisor or Private Wealth Advisor, for the specific fees related to such product.

For Reporting Only Positions:

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Performance Reporting - Direct

Fee charged by Morgan Stanley to the Fund Sponsor or the investor to provide performance reporting on the investor's account statement

Morgan Stanley may be requested by the investor or the Fund Sponsor to provide a reporting service to investors for certain AI products, including AI products that the investor purchased away from Morgan Stanley or for which Morgan Stanley no longer provides typical brokerage or advisory services. Fees can generally be up to 0.25% of the net asset value of the investor's position.

For Brokerage & Advisory Clients:

Training, Education, and Data Analytics Payments - Indirect

Morgan Stanley provides fund families with opportunities to sponsor meetings and conferences for educational, marketing and other promotional efforts. Some fund representatives also work closely with our branch offices and Financial Advisors to develop business strategies and plan promotional events for clients, prospective clients and educational activities. Some fund families or their affiliates reimburse Morgan Stanley for certain expenses incurred in connection with these promotional efforts, as well as training programs. Fund families independently decide if and what they will spend on these activities, with some fund families agreeing to make annual dollar amount expense reimbursement commitments of up to \$300,000, although actual reimbursements may be higher.

Some fund families also invite our Financial Advisors to attend fund family-sponsored events. Expense payments may include meeting or conference facility rental fees and hotel, meal and travel charges. Morgan Stanley also provides fund families with the opportunity to purchase sales data analytics. The amount of the fees depends on the level of data and ranges up to \$700,000 per year. For an additional fee, fund families may purchase supplemental data analytics on other financial product sales at Morgan Stanley.

These facts present a conflict of interest for Morgan Stanley to the extent they lead us to focus on certain products or advisory services offered by those fund families that commit significant financial and staffing resources to promotional and educational activities and/or purchase data analytics instead of on certain products or advisory services offered by fund families that do not. In order to mitigate this conflict, Financial Advisors and their branch Office Managers do not receive additional compensation for recommending certain products or advisory services by fund families that provide sponsorship support for training and education and/or purchase data analytics.

COMPENSATION ON MUTUAL FUNDS

Mutual Fund Sales Charges

Each time you purchase a mutual fund in a commission-based brokerage account, the fund family pays an amount to us as compensation based upon the amount of your investment and the share class you have selected. A portion of these payments is allocated to your Financial Advisor/Private Wealth Advisor. A fund's dealer compensation practices are described in its prospectus and Statement of Additional Information. Typically, for front-end sales charge share classes, the fund families pay Morgan Stanley all or most of the initial sales charge you pay. For back end sales charge share classes (and very large Class A share purchases that qualify for a complete waiver of their front-end sales charge), the fund's distributor pays Morgan Stanley a selling fee at a rate set by the

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fund family.

Mutual Fund 12b-1 Fees

Morgan Stanley also receives shareholder-servicing payments (sometimes called trails) as long as you continue to hold the shares in your Morgan Stanley account or directly at the fund if we act as your "broker of record." These payments are generally made by the fund's distributor from 12b-1 fee revenues charged against fund assets. Your Financial Advisor/Private Wealth Advisor receives a portion of each of these payments. 12b-1 fees take their name from the Securities and Exchange Commission rule under which they were created. They are fees charged against your mutual fund assets on a continuing basis that cover marketing, distribution and/or shareholder services costs. 12b-1 fees may also be used, in part, to offset the amounts payable by the fund's principal distributor, as compensation to selling firms where the fund share class does not have a front end sales charge. The portion of the 12b-1 fee that is used for distribution expenses is effectively an asset-based sales charge paid over time instead of charged as a front-end sales charge. 12b-1 fees are described in the mutual fund's prospectus Fee Table. These fees will vary from fund to fund and for different share classes of the same fund. The amount of the 12b-1 fee is charged as a percentage of the fund's total average net assets value attributable to the share class and typically range from 0.25% (Class A Shares) up to 1.0% (C Shares).

Mutual Fund Revenue Sharing

Morgan Stanley charges each fund family we offer a mutual fund support fee, also called a revenue-sharing payment, on client account holdings in fund families according to a tiered rate that increases along with the management fee of the fund so that lower management fee funds pay lower rates than those with higher management fees. The rate ranges from 0.01% per year (\$1 per \$10,000 of assets) up to a maximum of 0.10% per year (\$10 per \$10,000 of assets). The tiered rates are the same for commissioned based brokerage and fee-based advisory client account holdings. However, for advisory accounts there are account type and program exceptions and the fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information on fees in advisory accounts. In addition, more information on mutual fund fees can be found at www.morganstanley.com. Our affiliate E*Trade also receives revenue sharing and other payments from some of the same fund families open on our platform.

Mutual Fund Administrative Service Fees

Morgan Stanley and/or its affiliates receive compensation from funds or their affiliated service providers for providing certain recordkeeping and related services to the funds. These charges typically are based upon the aggregate value of client positions. Morgan Stanley typically processes transactions with certain fund families on an omnibus basis, which means it consolidates clients' trades into one daily trade with the fund, and therefore maintains all pertinent individual shareholder information for the fund. Trading in this manner requires that Morgan Stanley maintain the transaction history necessary to track and process sales charges, annual service fees, and applicable redemption fees and deferred sales charges for each position, as well as other transaction details required for ongoing position maintenance purposes. For these services, funds pay 0.06% per year (\$6 per \$10,000) on fund assets held by clients in commission-based brokerage accounts and fee-based advisory account programs. However, for advisory accounts there are account type and program exceptions and the fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information on fees in advisory accounts. In addition, more information on mutual fund fees can be found at www.morganstanley.com.

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Expense Payments and Data Analytic Fees

Morgan Stanley provides fund families with opportunities to sponsor meetings and conferences and grants them access to branch offices and Financial Advisors/Private Wealth Advisors for educational, marketing and other promotional efforts. Some fund representatives also work closely with branch offices and Financial Advisors/Private Wealth Advisors to develop business strategies and plan promotional events for clients, prospective clients and educational activities. Some fund families or their affiliates reimburse Morgan Stanley for certain expenses incurred in connection with these promotional efforts and/or training programs. Fund families independently decide if and what they will spend on these activities, with some fund families agreeing to make annual dollar amount expense reimbursement commitments of up to \$300,000, although actual reimbursements may be higher. Some fund families also invite Financial Advisors/Private Wealth Advisors to attend fund family-sponsored events. Expense payments may include meeting or conference facility rental fees and hotel, meal and travel charges.

Morgan Stanley also provides fund families with the opportunity to purchase sales data analytics. The amount of the fees depends on the level of data and ranges up to \$700,000 per year. For an additional fee, fund families may purchase supplemental data analytics on other financial product sales at Morgan Stanley.

Money Market Compensation

We receive revenue-sharing fees according to a tiered rate that increases along with the expense ratio of such money market funds. The current rates are either 0.07% per year (\$7 per \$10,000 of assets) or 0.10% per year (\$10 per \$10,000 of assets) on money market funds available for direct purchase. However, unlike the compensation arrangements outlined above for non-money market mutual funds where Financial Advisors/Private Wealth Advisors do not receive any portion of this compensation, under certain circumstances, all or a portion of these payments is allocated to your Morgan Stanley Financial Advisor/Private Wealth Advisor based upon Morgan Stanley's standard compensation formulas. Note, for advisory accounts, the fees are rebated to clients.

Miscellaneous Compensation

In addition, for those mutual funds and money market funds that are available for direct purchase we seek or may have been reimbursed for the associated operational and/or technology costs of adding such funds to our platform. These flat-fees are paid by fund sponsors or other affiliates (and not the funds) in connection with the onboarding process.

Affiliated Funds

Certain funds are sponsored or managed by Morgan Stanley's affiliates, Morgan Stanley Investment Management, Inc., Eaton Vance, Boston Management and Research, Calvert Research and Management, Atlanta Capital Management Company and Parametric Portfolio Associates. These affiliates receive additional investment management fees and other fees, including administrative services fees, from these funds.

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COMPENSATION ON EXCHANGE TRADED FUNDS ("ETF")

ETF Revenue Sharing

ETFs may be actively-managed or passively-managed. Morgan Stanley intends to charge sponsors of actively-managed ETFs a support fee, also called a revenue sharing payment, on client account holdings in such ETFs based on a tiered rate that increases along with the management fee of the ETF. This means that sponsors of actively-managed ETFs pay lower rates on ETFs with lower management fees than on those with higher management fees. The rate ranges up to a maximum of 0.10% per year (i.e., \$10 per \$10,000 of assets). Revenue sharing fees are not assessed against passively-managed ETFs. The tiered rates are the same for commissioned based brokerage and fee-based advisory client account holdings. However, for advisory accounts there are account type and program exceptions and the fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information on fees in advisory accounts. In addition, more information on ETF fees can be found at www.morganstanley.com.

Expense Payments and Data Analytic Fees

Morgan Stanley provides sponsors of all ETFs sold through Morgan Stanley with opportunities to sponsor meetings and conferences and grants them access to branch offices and Financial Advisors for educational, marketing and other promotional efforts. Representatives for such ETFs may also work closely with branch offices and Financial Advisors to develop business strategies and plan promotional events for clients, prospective clients and educational activities. Some ETF sponsors or their affiliates reimburse Morgan Stanley for certain expenses incurred in connection with these promotional efforts, as well as training programs. ETF sponsors independently decide if and what they will spend on these activities, with some ETF sponsors agreeing to make annual dollar amount expense reimbursement commitments of up to \$300,000, although actual reimbursements may be higher. Some ETF sponsors also invite Financial Advisors to attend events. Expense payments may include meeting or conference facility rental fees and hotel, meal and travel charges.

Morgan Stanley also provides all ETF sponsors with the opportunity to purchase sales data analytics. The amount of the fees depends on the level of data and ranges up to \$700,000 per year. We generally charge sponsors of passive ETFs a separate transactional data fee ranging up to \$550,000 per year for those sponsors with more than one hundred passively-managed ETFs on our platform. For an additional fee, ETF sponsors may purchase supplemental data analytics on other financial product sales at Morgan Stanley.

Other Compensation Received From ETFs

Morgan Stanley or its affiliates receive, from certain ETFs, compensation in the form of commissions and other fees for providing traditional brokerage services including related research and advisory support, and for purchases and sales of securities for ETF portfolios. Our affiliate E*Trade also receives revenue sharing and other payments from some of the same ETF sponsors open on our platform. We also receive other compensation from certain ETFs for financial services performed for the benefit of such ETFs. Clients with brokerage accounts will generally pay commissions on the purchase and sale of ETF shares. Clients with advisory accounts do not pay such commissions, but the advisory account fee will be applied to the ETF asset value.

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COMPENSATION ON ANNUITIESVariable Annuities

The following Providers pay commissions and trail commissions/service fees to Morgan Stanley in relation to variable annuity products:

- AIG
- Equitable / AXA
- Brighthouse / MetLife
- Global Atlantic / Forethought
- Jackson National
- Lincoln
- Nationwide
- New York Life
- Pacific Life
- Transamerica

The table below provides information about compensation payable to Morgan Stanley on variable annuity products purchased on or after April 3, 2017 pursuant to a distribution/selling agreement between each Provider and Morgan Stanley. The Provider pays a commission to Morgan Stanley based upon the product and share class selected and the covered individual's age. Upfront commissions are calculated as a percentage of the purchase payment and provide compensation to Morgan Stanley for our sales-related activities in relation to each variable annuity we sell. Trail commissions/service fees are determined based on the asset value of the variable annuity. Trail commissions/service fees are payable after a specified time period from the purchase date and provide recurring compensation to Morgan Stanley for providing ongoing customer support and services for in-force variable annuity contracts. The upfront commissions and trail commissions/service fees payable to Morgan Stanley are consistent for all variable annuity products purchased on or after April 3, 2017. Please contact Morgan Stanley for information on compensation payable to Morgan Stanley on variable annuity products purchased before April 3, 2017.

In limited circumstances, Morgan Stanley may enter into a single-case agreement or amendment to an agreement with a Provider that provides for lower compensation than described below in relation to a specific sale where the purchase payment exceeds the product maximum and requires underwriting by the Provider (e.g., for amounts greater than \$1 million). Morgan Stanley may also offer, on an exception basis, variable annuity share classes that provide for different compensation than described below subject to a separate or amended agreement with the Provider. When applicable, Morgan Stanley will provide separate disclosures.

Variable Annuity Gross Commissions

Variable Annuities Share Classes	Purchase Age*	Upfront Commissions	Annual Trails** Beginning Immediately (Months 1+)
B Share - Commission Option 1	0-80 years	5.80%	0.25%
	81-85 years	3.30%	0.25%
	86-90 years [additions only]	1.80%	0.25%

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Variable Annuities Share Classes	Purchase Age*	Upfront Commissions	Annual Trails** Beginning (Months 1-15)	Annual Trails** Beginning on 16th month
B Share - Commission Option 2	0-80 years 81-85 years 86-90 years [additions only]	2.50% 1.25% 0.50%	n/a n/a n/a	1.00% 1.00% 1.00%
			Beginning Immediately (Months 1+)	
B Share - Commission Option 3	0-80 years 81-85 years 86-90 years [additions only]	4.50% 2.50% 1.50%	0.50% 0.50% 0.50%	
4 Year Liquidity - Commission Option 1	0-80 years 81-85 years 86-90 years [additions only]	5.80% 3.30% 1.80%	0.25% 0.25% 0.25%	
			Beginning (Months 1-15)	Beginning on 16th month
4 Year Liquidity - Commission Option 2	0-80 years 81-85 years 86-90 years [additions only]	2.50% 1.25% 0.50%	n/a n/a n/a	1.00% 1.00% 1.00%
			Beginning Immediately (Months 1+)	
4 Year Liquidity - Commission Option 3	0-80 years 81-85 years 86-90 years [additions only]	4.50% 2.50% 1.50%	0.50% 0.50% 0.50%	
			Beginning (Months 13-60)	Beginning on 61st month
Investment Only VA Commission Option 1	0-75 years	4.80%	0.25%	0.50%

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Variable Annuities Share Classes	Purchase Age*	Upright Commissions	Annual Trails** Beginning (Months 13-60)	Annual Trails** Beginning on 61st month
Investment Only VA Commission Option 2	0-75 years	4.05%	0.25%	1.00%
Investment Only VA Commission Option 3	0-75 years	1.70%	n/a	1.00%
Investment Only VA Liquidity Option	0-75 years	1.50%	n/a	1.00%
Defined Income VA Commission Option 1	0-80 years 81-85 years	3.70% 1.85%	0.25% 0.25%	1.00%
Defined Income VA Commission Option 2	0-80 years 81-85 years	1.50% 0.75%	1.00% 1.00%	1.00%

Note (*): Morgan Stanley generally does not offer variable annuities to individuals older than 85.

Note ():** Trail commissions/service fees are generally paid on a monthly basis, calculated as one-twelfth of the annual rate shown above multiplied by the annuity value.

Note: Providers may not offer each share class or commission option.

If you initially purchased a variable annuity through a broker-dealer other than Morgan Stanley and subsequently transferred it to an account at Morgan Stanley, the commission paid on the initial purchase and trail commissions/service fees may be different than described above. Furthermore, if you purchase a new variable annuity through an internal exchange from an existing variable annuity, the commission payable on the new purchase may be reduced or eliminated. If applicable, please contact Morgan Stanley for information on the actual compensation received by Morgan Stanley.

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Morgan Stanley no longer offers new products from the following Providers but continues to receive trail commissions/service fees for providing on-going customer support and services in relation to previously purchased variable annuities. The trail commissions/service fees may be different than the amounts described above for Providers whose products we currently offer. Please contact Morgan Stanley for additional information.

- | | | |
|---------------------------|---|--------------------|
| • Allstate | • IDS / Riversource | • Security Benefit |
| • Commonwealth | • John Hancock | • Voya / ING |
| • Genworth | • Ohio National | • Zurich Kemper |
| • Guardian | • Phoenix Life | • Prudential |
| • Talcott / Hartford Life | • Delaware Life / Sun Life of Canada (U.S.) | |

Morgan Stanley may receive trail commissions/services fees on variable annuity products from Providers that were offered on a limited exception basis and are not listed above. When applicable, please contact Morgan Stanley for additional information on compensation we receive on these products.

Variable Annuities in Investment Advisory / Wrap Fee Accounts

The Provider does not pay Morgan Stanley any commission when a variable annuity is purchased in an Investment Advisory/Wrap Fee account. When variable annuities are purchased in an investment advisory account, Morgan Stanley is compensated by the annual investment advisory account wrap fee that is charged to your advisory account. This annual wrap fee is established at the opening of your account and may be modified from time to time in accordance with the terms of your agreement with us. In addition, a platform fee equal to 0.042% per year applies to Morgan Stanley Consulting Group Advisor accounts. The platform fee will be offset by a credit reimbursed to the account from the revenue that Morgan Stanley collects from the annuity providers whose advisory annuities the firm distributes.

Fixed Annuities

The following Providers pay commissions and trail commissions/service fees to Morgan Stanley in relation to fixed annuity products:

- AIG
- Global Atlantic / Forethought
- Jackson National
- New York Life
- Pacific Life
- Symetra

The table below provides information about compensation payable to Morgan Stanley on fixed annuity products purchased on or after May 8, 2017 pursuant to a distribution/selling agreement between each Provider and Morgan Stanley. The Provider pays a commission to Morgan Stanley based upon the product selected, the owner's age and the amount of the investment to provide compensation for our sales-related activities in relation to each fixed annuity we sell. Upfront commissions are calculated as a percentage of the purchase payment. Trail commissions/service fees are payable after a specified time period from the

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purchase date and provide recurring compensation to Morgan Stanley for providing ongoing customer support and services for in-force fixed annuity contracts. Please contact Morgan Stanley for information on compensation payable to Morgan Stanley on fixed annuity products purchased before May 8, 2017.

Fixed Annuity Gross Commissions

Provider	Surrender Period	Age 0-80	Age 81-85	Age 86-90	Trail	Trail Start Date
All Providers/ All Products:	3year	2.00%	1.000%	0.50%	0.25%	Month 37
	4year	2.25%	1.125%	0.57%	0.25%	Month 49
	5year	2.50%	1.250%	0.63%	0.25%	Month 61
	6year	2.75%	1.375%	0.69%	0.25%	Month 73
	7year	3.00%	1.500%	0.75%	0.25%	Month 85
	8year	3.25%	1.625%	0.81%	0.25%	Month 97
	9year	3.50%	1.750%	0.88%	0.25%	Month 109
	10year	3.75%	1.875%	0.95%	0.25%	Month 121

In limited circumstances, Morgan Stanley may enter into a single-case agreement or amendment to an agreement with a Provider that provides for lower compensation than described above in relation to a specific sale where the purchase payment exceeds the product maximum and requires underwriting by the Provider (e.g., for amounts greater than \$1 million). Morgan Stanley may also offer fixed annuities during Provider-sponsored special offerings which provide for reduced compensation to Morgan Stanley subject to a separate or amended agreement with the Provider. When applicable, Morgan Stanley will provide separate disclosures.

If you initially purchased a fixed annuity through a broker-dealer other than Morgan Stanley and subsequently transferred it to an account at Morgan Stanley, the commission paid on the initial purchase may be different than described above. Furthermore, if you purchase a new fixed annuity through an internal exchange from an existing fixed annuity, the commission payable on the new purchase may be reduced or eliminated. Finally, the commission may be different on fixed annuities that are newly purchased versus renewal purchases. If applicable, please contact Morgan Stanley for information on the actual compensation received by Morgan Stanley.

Indexed Annuities / Fixed Annuities with GLWB* / Registered Index Linked Annuities

The following Providers pay upfront commissions and trail commissions/service fees to Morgan Stanley in relation to index/fixed with GLWB/registered index linked annuity products:

- AIG
- Equitable / AXA
- Brighthouse / Metlife
- Global Atlantic / Forethought
- Jackson National

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- Lincoln
- Nationwide
- Pacific Life
- Prudential
- Symetra
- Transamerica

***GLWB - Guaranteed Lifetime Withdrawal Benefit**

The table below provides information about compensation payable to Morgan Stanley on index annuity/fixed annuity with GLWB/registered index linked annuity products purchased on or after March 1, 2021 pursuant to a distribution/selling agreement between each Provider and Morgan Stanley. The Provider pays a commission to Morgan Stanley based upon the product selected and the owner's age to provide compensation for our sales-related activities in relation to each index annuity/fixed annuity with GLWB/registered index linked annuity we sell. Upfront commissions are calculated as a percentage of the purchase payment. Trail commissions/service fees are payable after a specified time period from the purchase date and provide recurring compensation to Morgan Stanley for providing ongoing customer support and services for/in-force index annuity/fixed annuity with GLWB/registered index linked annuity contracts. Please contact Morgan Stanley for information on compensation payable to Morgan Stanley on index annuity/fixed annuity with GLWB/registered index linked annuity products purchased before March 1, 2021.

Index/Fixed with GLWB Annuity Gross Commissions

Provider	Product Duration	Upfront Commissions		Annuity Trail
		Age 0-80	Age 80-85	
All Providers: <u>Option 1:</u>	5-year	1.75%	1.15%	Trail Beginning Month 13 0.25%
	6-year	2.00%	1.20%	0.25%
	7-year	2.50%	1.25%	0.25%
	8-year	3.00%	1.30%	0.25%
	9-year	3.10%	1.40%	0.25%
	10-year	3.25%	1.50%	0.25%
All Providers: <u>Option 2:</u>	7-year	1.20%	0.70%	Trail Beginning Month 13 1%
	8-year	1.25%	0.75%	1%
	9-year	1.30%	0.80%	1%
	10-year	1.35%	0.85%	1%

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Provider	Product Duration	Upfront Commissions		Annuity Trail
		Age 0-80	Age 80-85	
All Providers: <u>Option 3:</u>	5-year	3.25%	1.75%	Trail Beginning
	6-year	3.75%	2.00%	Post CDSC
	7-year	4.25%	2.25%	0.25%
	8-year	4.75%	2.50%	0.25%
	9-year	5.25%	2.75%	0.25%
	10-year	5.75%	3.00%	0.25%

Registered Index Linked Annuity Gross Commissions

All Providers	3 year CDSC		5 year CDSC		6 year CDSC	
	Upfront	Trail	Upfront	Trail	Upfront	Trail
Commission Option 1 0-75	1.00% Month 13+:	1.00% Month 13+:	1.00% Month 13+:	1.00% Month 13+:	1.00% Month 13+:	1.00% Month 13+:
Commission Option 2 0-75	2.50% Month 13+:	0.50% Month 13+:	3.00% Month 13+:	0.50% Month 13+:	3.50% Month 13+:	0.50% Month 13+:
Commission Option 3 0-75	4.00% Month 37+:	1.00% Month 37+:	5.00% Month 61+:	1.00% Month 61+:	6.00% Month 73+:	1.00% Month 73+:

Note: Providers may not offer each product or commission option.

If you initially purchased an index annuity/linked annuity with GLWB/registered index linked annuity through a broker-dealer other than Morgan Stanley and subsequently transferred it to an account at Morgan Stanley, the commission paid on the initial purchase may be different than described above. If applicable, please contact Morgan Stanley for information on the actual compensation received by Morgan Stanley. Furthermore, if you purchase a new index annuity/linked annuity with GLWB/registered index linked annuity through an internal exchange from an index annuity/linked annuity with GLWB/registered index linked annuity, the commission payable on the new purchase may be reduced or eliminated.

Income Annuities

The table below provides information about compensation payable to Morgan Stanley on income annuity products pursuant to a distribution/selling agreement between each Provider and Morgan Stanley. The Provider pays a commission to Morgan Stanley based upon the product selected and the amount of the investment to provide compensation for our sales-related activities in relation to each income annuity we sell. Upfront commissions are calculated as a

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percentage of the purchase payment. Morgan Stanley may also offer, on an exception basis, income annuities that provide for different compensation than described below subject to a separate or amended agreement with the Provider. When applicable, Morgan Stanley will provide separate disclosures.

Income Annuity Gross Commissions

Provider	Product	Commissions
American General	Single Premium Immediate Annuity (SPIA)	4.0%
Brighthouse / MetLife	SPIA	4.0%
Lincoln	SPIA	4.0%
Nationwide	SPIA	4.0%
New York Life	SPIA	4.0%
Pacific Life	SPIA	4.0%
Principal	SPIA	4.0%
Prudential	SPIA	4.0%
Symetra	SPIA	4.0%
Transamerica	SPIA	4.0%
American General	Deferred Income Annuity (DIA)	5.0%
Brighthouse / MetLife	DIA	5.0%
Lincoln	DIA	5.0%
New York Life	DIA	5.0%
Pacific Life	DIA	5.0%
Symetra	DIA	5.0%

Additional Compensation on Annuities

Variable, Registered Index Linked and Index Annuity Revenue Sharing

Morgan Stanley collects a revenue sharing payment from each variable, registered index linked and index annuity products provider we offer pursuant to the

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distribution/selling agreement between the Provider and Morgan Stanley. The Provider makes revenue sharing payments to Morgan Stanley to enhance the Provider's opportunity to expand sales of variable, registered index linked and index annuities through Morgan Stanley. Except where noted, Providers pay revenue sharing on variable, registered index linked and index annuity assets in accordance with the table below. Amount represents the annual fee that is paid quarterly to Morgan Stanley. Additionally, each Provider pays an annual support fee of \$500,000 to Morgan Stanley. Revenue sharing payments and product support fees are paid out of the Provider's revenues or profits and not from the contract value or the assets invested in the subaccounts.

Variable / Registered Index Linked / Index Annuities Asset Value	Revenue Sharing
All Assets Values	0.11%

The revenue sharing payments from Providers whose products we no longer offer may be different than the amounts described above. Please contact Morgan Stanley for additional information.

Annuity Expense Payments & Data Analytics Fees

Morgan Stanley seeks prepayment from approved Providers of up to \$26,000 to help cover the costs associated with platform administration, regulatory compliance and other distribution responsibilities. In addition, Morgan Stanley seeks reimbursement from approved Providers, their parent or affiliated companies, or other service providers for the expenses incurred for various national, regional, and local training and education events and conferences held in the normal course of business. Approved Providers, their parent or affiliated companies, or other service providers independently decide if and what they will spend on these activities. Morgan Stanley also offers Providers the opportunity to purchase supplemental annuity sales data analytics. The amount of the fees depends on the level of data provided. The current fee is up to \$50,000 per annum. Should a Provider offer other financial products, Providers may purchase sales data analytics from Morgan Stanley on those products as well.

COMPENSATION ON LIFE INSURANCE

Morgan Stanley will be paid a commission by the Provider on sales made to qualified retirement plans participating in transactions involving Split Funded Defined Benefit - Whole Life/Universal Life insurance products. The commission percentage depends on the carrier and type of insurance product purchased. Commissions are payable pursuant to a distribution/selling agreement between each insurance carrier and Morgan Stanley. Morgan Stanley is the agent of record on these insurance policies and receives the commission payment directly from the insurance carrier as compensation for our sales-related activities in relation to each Split Funded Defined Benefit - Whole Life/Universal Life insurance product we sell. The table below provides information about compensation payable to Morgan Stanley.

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SPLIT FUNDED DEFINED BENEFIT PLANS			
Carrier Name	Product Name	Firm Gross on Target FY	Firm Gross on Above Target Yrs 2+
PACIFIC LIFE	FLEX 16 WHOLE LIFE	64.08%	0.36%
PACIFIC LIFE	TRIDENT IUL	65.00%	0.65% YRS 2-10

Morgan Stanley no longer offers Split Funded Defined Benefit - Universal or Whole Life insurance products from the following Providers but continues to receive renewal commissions for providing on-going customer support and services in relation to previously purchased Split Funded Defined Benefit - Universal or Whole Life insurance products. The renewal commissions received from Providers whose products we no longer offer may be different than the amounts described above. Please contact Morgan Stanley for additional information.

- Equitable / AXA
- Hartford Life & Annuity
- MetLife Investors USA / Metropolitan Life Insurance Company
- Transamerica Life Insurance Company

Additional Compensation from Insurance Carriers

Expense Payments and Data Analytics Fees

Morgan Stanley seeks prepayment from approved insurance carriers of up to \$26,000 to help cover the costs associated with platform administration, regulatory compliance and other distribution responsibilities. In addition, Morgan Stanley seeks reimbursement from approved insurance carriers, their parent or affiliated companies, or other service providers for the expenses incurred for various national, regional, and local training and education events and conferences held in the normal course of business. Approved insurance carriers, their parent or affiliated companies, or other service providers independently decide if and what they will spend on these activities. Morgan Stanley will also provide insurance carriers and other service providers with the opportunity to purchase supplemental insurance sales data analytics. The amount of the fees depends on the level of data provided. The current fee is up to \$25,000 per annum. Should an insurance carrier offer other financial products, insurance carriers may purchase sales data analytics from Morgan Stanley on those products as well .

Morgan Stanley Pathway Funds For clients participating in the Pathway Funds in the Select UMA Program, Consulting Group Advisor Program or the Portfolio Management Program, fund investment management fees are paid to an affiliate of MSSB as part of each Pathway Fund's expense ratio up to 0.20%.

Trade Errors Morgan Stanley has policies and procedures aimed at ensuring prompt and proper detection, reporting and correction of errors involving client accounts. From time to time, Morgan Stanley will execute transaction orders on behalf of your plan's brokerage and/or advisory account(s). We seek to avoid

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transaction processing errors to the greatest extent possible, but inadvertent errors do occur. These errors may be made by Morgan Stanley, or by agents acting on our behalf or otherwise in connection with your account (including investment managers), and are referred to in this disclosure as "processing errors." Morgan Stanley will correct any identified processing error caused by us or our agents as soon as practicable in accordance with our internal error policies. Morgan Stanley maintains one or more error accounts to facilitate the handling of certain processing errors. In general, once a processing error has been identified, we promptly take corrective action to put the plan and its participants in at least as good a position as they would have been in had the processing error not occurred.

In general, all losses arising from these processing error corrections are closed out at no expense to the client. For processing errors involving Morgan Stanley stock, any gains resulting from the processing error correction are not retained by Morgan Stanley and are credited to the plan's retirement account at no expense to the plan. For a syndicate processing error, which is any adjustment or correction to a new issue (IPO or Secondary) purchase, any profits are donated to the Investor Protection Trust. For any investment advisory account, including a processing error made by a third party portfolio manager but excluding a processing error involving Morgan Stanley stock or a syndicate processing error, if a processing error is discovered before the settlement date, the transaction will be cancelled to an error account, regardless of whether or not it is a gain or a loss. The gains (if any) will be retained by Morgan Stanley and credited against losses from other processing errors on a quarterly basis. Any remaining gains at the end of a quarter are donated directly to a local charity. If the processing error for an investment advisory account is made by a third-party portfolio party manager and is discovered after the settlement date, any gains resulting from the processing error correction are not retained by Morgan Stanley but instead are credited to the plan's retirement account at no expense to the plan. However, if the plan is unable or refuses to accept the gains from the post-settlement processing error correction, the gain will be donated to charity. The retention of any gain pursuant to the foregoing policies in connection with your plan's account(s) may constitute compensation to us for services rendered in connection with your plan.

Morgan Stanley Smith Barney LLC is a registered broker-dealer, Member SIPC, and not a bank. Where appropriate, Morgan Stanley Smith Barney LLC has entered into arrangements with licensed banks and other third parties to assist in offering certain services. U.S. bank-issued certificates of deposit purchased through Morgan Stanley, Global Currency deposits, Savings Program deposits and the Bank Deposit Program are insured by the FDIC up to applicable limits. All other investment products are not FDIC insured, are not a deposit or other obligation of a depository institution, and are not guaranteed by a depository institution. You further understand that all other investment products are subject to investment risks, including the possible loss of the principal amount invested.

Investment, insurance and annuity products offered through Morgan Stanley Smith Barney LLC are: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED | NOT A BANK DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

Summary Prospectus

Key Facts About BlackRock High Yield Bond Portfolio

Investment Objective

The investment objective of the BlackRock High Yield Bond Portfolio (the “High Yield Fund” or the “Fund”) is to seek to maximize total return, consistent with income generation and prudent investment management.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to your financial professional or your selected securities dealer, broker, investment adviser, service provider or industry professional (including BlackRock Advisors, LLC (“BlackRock”) and its affiliates) (each, a “Financial Intermediary”), which are not reflected in the table and example below.** You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$25,000 in the fund complex advised by BlackRock or its affiliates. More information about these and other discounts is available from your Financial Intermediary and in the “Details About the Share Classes” and the “Intermediary-Defined Sales Charge Waiver Policies” sections on pages 53 and A-1, respectively, of the Fund’s prospectus and in the “Purchase of Shares” section on page II-90 of Part II of the Fund’s Statement of Additional Information.

Shareholder Fees (fees paid directly from your investment)	Investor A Shares	Investor C Shares	Institutional Shares	Class R Shares
Maximum Sales Charge (Load) Imposed on Purchases (as percentage of offering price)	4.00%	None	None	None
Maximum Deferred Sales Charge (Load) (as percentage of offering price or redemption proceeds, whichever is lower)	None ¹	1.00% ²	None	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	Investor A Shares	Investor C Shares	Institutional Shares	Class R Shares
Management Fee ³	0.41%	0.41%	0.41%	0.41%
Distribution and/or Service (12b-1) Fees	0.25%	1.00%	None	0.50%
Other Expenses	0.26%	0.17%	0.17%	0.25%
Acquired Fund Fees and Expenses ⁴	0.02%	0.02%	0.02%	0.02%
Total Annual Fund Operating Expenses ⁴	0.94%	1.60%	0.60%	1.18%
Fee Waivers and/or Expense Reimbursements ^{3,5}	-	-	-	-
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements ^{3,5}	0.94%	1.60%	0.60%	1.18%

¹ A contingent deferred sales charge (“CDSC”) of 0.75% is assessed on certain redemptions of Investor A Shares made within 18 months after purchase where no initial sales charge was paid at the time of purchase as part of an investment of \$1,000,000 or more.

² There is no CDSC on Investor C Shares after one year.

³ As described in the “Management of the Funds” section of the Fund’s prospectus beginning on page 70, BlackRock has contractually agreed to waive the management fee with respect to any portion of the Fund’s assets estimated to be attributable to investments in other equity and fixed-income mutual funds and exchange-traded funds managed by BlackRock or its affiliates that have a contractual management fee, through June 30, 2024. In addition, BlackRock has contractually agreed to waive its management fees by the amount of investment advisory fees the Fund pays to BlackRock indirectly through its investment in money market funds managed by BlackRock or its affiliates through June 30, 2024. The contractual agreements may be terminated upon 90 days’ notice by a majority of the non-interested trustees of BlackRock Funds V (the “Trust”) or by a vote of a majority of the outstanding voting securities of the Fund.

⁴ The Total Annual Fund Operating Expenses do not correlate to the ratios of expenses to average net assets given in the Fund’s most recent annual report, which do not include Acquired Fund Fees and Expenses.

⁵ As described in the "Management of the Funds" section of the Fund's prospectus beginning on page 70, BlackRock has contractually agreed to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements (excluding Dividend Expense, Interest Expense, Acquired Fund Fees and Expenses and certain other Fund expenses) to 0.92% (for Investor A Shares), 1.72% (for Investor C Shares), 0.67% (for Institutional Shares) and 1.28% (for Class R Shares) of average daily net assets through June 30, 2024. The contractual agreement may be terminated upon 90 days' notice by a majority of the non-interested trustees of the Trust or by a vote of a majority of the outstanding voting securities of the Fund.

Example:

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Investor A Shares	\$492	\$688	\$899	\$1,509
Investor C Shares	\$263	\$505	\$871	\$1,723
Institutional Shares	\$ 61	\$192	\$335	\$ 750
Class R Shares	\$120	\$375	\$649	\$1,432

You would pay the following expenses if you did not redeem your shares:

	1 Year	3 Years	5 Years	10 Years
Investor C Shares	\$163	\$505	\$871	\$1,723

Portfolio Turnover:

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 67% of the average value of its portfolio.

Principal Investment Strategies of the Fund

The High Yield Fund invests primarily in non-investment grade bonds with maturities of ten years or less. The High Yield Fund normally invests at least 80% of its assets in high yield bonds. The high yield securities (commonly called "junk bonds") acquired by the High Yield Fund will generally be in the lower rating categories of the major rating agencies (BB or lower by S&P Global Ratings or Fitch Ratings, Inc. or Ba or lower by Moody's Investor Services) or will be determined by the High Yield Fund management team to be of similar quality. Split rated bonds and other fixed-income securities (securities that receive different ratings from two or more rating agencies) are valued as follows: if three agencies rate a security, the security will be considered to have the median credit rating; if two of the three agencies rate a security, the security will be considered to have the lower credit rating. The Fund may invest up to 30% of its assets in non-dollar denominated bonds of issuers located outside of the United States. The High Yield Fund's investment in non-dollar denominated bonds may be on a currency hedged or unhedged basis. The Fund may also invest in convertible and preferred securities. Convertible debt securities will be counted toward the Fund's 80% policy to the extent they have characteristics similar to the securities included within that policy.

To add additional diversification, the management team can invest in a wide range of securities including corporate bonds, mezzanine investments, collateralized bond obligations, bank loans and mortgage-backed and asset-backed securities. The High Yield Fund can also invest, to the extent consistent with its investment objective, in non-U.S. and emerging market securities and currencies. The High Yield Fund may invest in securities of any rating, and may invest up to 10% of its assets (measured at the time of investment) in distressed securities that are in default or the issuers of which are in bankruptcy.

The High Yield Fund may buy or sell options or futures on a security or an index of securities, or enter into credit default swaps and interest rate or foreign currency transactions, including swaps (collectively, commonly known as derivatives). The Fund may use derivative instruments to hedge its investments or to seek to enhance returns. The High Yield Fund may seek to obtain market exposure to the securities in which it primarily invests by entering into a series of purchase and sale contracts or by using other investment techniques (such as reverse repurchase agreements or dollar rolls).

iSHARES[®] CORE S&P 500 ETF

Ticker: IVV

Stock Exchange: NYSE Arca

Investment Objective

The iShares Core S&P 500 ETF (the "Fund") seeks to track the investment results of an index composed of large-capitalization U.S. equities.

Fees and Expenses

The following table describes the fees and expenses that you will incur if you buy, hold and sell shares of the Fund. The investment advisory agreement between iShares Trust (the "Trust") and BlackRock Fund Advisors ("BFA") (the "Investment Advisory Agreement") provides that BFA will pay all operating expenses of the Fund, except: (i) the management fees, (ii) interest expenses, (iii) taxes, (iv) expenses incurred with respect to the acquisition and disposition of portfolio securities and the execution of portfolio transactions, including brokerage commissions, (v) distribution fees or expenses, and (vi) litigation expenses and any extraordinary expenses.

You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Annual Fund Operating Expenses (ongoing expenses that you pay each year as a percentage of the value of your investments)

Management Fees	Distribution and Service (12b-1) Fees	Other Expenses ¹	Total Annual Fund Operating Expenses
0.03%	None	0.00%	0.03%

¹ The amount rounded to 0.00%.

Example. This Example is intended to help you compare the cost of owning shares of the Fund with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then sell all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

1 Year	3 Years	5 Years	10 Years
\$3	\$10	\$17	\$39



MARTIN CURRIE

Prospectus

November 30, 2022

MARTIN CURRIE SMASh SERIES EM FUND

Symbol: LCSMX



**FRANKLIN
TEMPLETON**

The Securities and Exchange Commission has not approved or disapproved these securities or determined whether this Prospectus is accurate or complete. Any statement to the contrary is a crime.

INVESTMENT PRODUCTS: NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

Investment objective

Long-term capital appreciation.

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Fees and expenses of the fund

The accompanying table describes the fees and expenses that you may pay if you buy and hold shares of the fund. Shareholders should be aware that, as shown under "Management fees" in the table below, the fund pays no fees under its management and advisory agreements to the fund's manager and subadviser. However, fund shares are only offered to participants in separately managed account programs who pay fees to program sponsors for the costs and expenses of the programs, including fees for investment advice, custody and portfolio execution. When a program participant, alone or with his or her program sponsor, elects to allocate assets to an investment strategy managed or advised by the fund's subadviser or an affiliate of the subadviser, the subadviser or that affiliate typically receives a fee from the program sponsor for providing such management or advisory services to the managed account, including with respect to assets that may be invested in the fund. In certain cases, a program participant will pay a fee for investment advice directly to the subadviser or an affiliate in its capacity as manager, adviser or subadviser to the participant's managed account.

Shareholder fees

(fees paid directly from your investment)

Maximum sales charge (load) imposed on purchases (as a % of offering price)	None
Maximum deferred sales charge (load) (as a % of the lower of net asset value at purchase or redemption)	None

Annual fund operating expenses (%)

(expenses that you pay each year as a percentage of the value of your investment)

Management fees ¹	0.00
Distribution and/or service (12b-1) fees	None
Other expenses	0.09
Total annual fund operating expenses	0.09
Expense Reimbursement ²	(0.09)
Total annual fund operating expenses after reimbursing expenses	0.00

¹ Neither the fund's manager nor the fund's subadviser charges a management fee to the fund. Shareholders should be aware, however, that the fund is an integral part of separately managed account programs, and the fund's manager, the fund's subadviser or their affiliates will be compensated directly or indirectly by separately managed account program sponsors or program participants for managed account advisory services.

² The manager has agreed to reimburse 100% of the fund's operating expenses (other than interest, brokerage, taxes, extraordinary expenses and acquired fund fees and expenses). This arrangement cannot be terminated prior to December 31, 2024 without the Board of Trustees' consent.

Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes:

- You invest \$10,000 in the fund for the time periods indicated
- Your investment has a 5% return each year and the fund's operating expenses remain the same (except that any applicable fee waiver or expense reimbursement is reflected only through its expiration date)
- You reinvest all distributions and dividends without a sales charge

Although your actual costs may be higher or lower, based on these assumptions your costs would be:



PIA BBB BOND FUND
Managed Account Completion Shares (MACS) (PBBBX)

Summary Prospectus
March 31, 2022

Before you invest, you may want to review the PIA BBB Bond Fund's (the "BBB Bond Fund" or the "Fund") Statutory Prospectus and Statement of Additional Information ("SAI"), which contain more information about the BBB Bond Fund and its risks. The current Statutory Prospectus and SAI dated March 30, 2022, are incorporated by reference into this Summary Prospectus. You can find the BBB Bond Fund's Statutory Prospectus, SAI, reports to shareholders, and other information about the Fund online at <http://www.pacificincome.com/mutual-funds/>. You can also get this information at no cost by calling 1-800-251-1970 or by sending an email request to piamutualfunds@pacificincome.com.

Investment Objective

The BBB Bond Fund's investment objective is to seek to provide a total rate of return that approximates that of bonds rated within the BBB category by credit rating agencies currently registered as nationally recognized statistical rating organizations ("NRSROs").

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

SHAREHOLDER FEES (fees paid directly from your investment)	None
ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees ⁽¹⁾	None
Other Expenses	0.15%
Total Annual Fund Operating Expenses	<u>0.15%</u>

⁽¹⁾ Pacific Income Advisers, Inc. (the "Adviser") will not charge a fee for its advisory services to the BBB Bond Fund. However, investors in the Fund are clients of the Adviser and pay the Adviser an advisory fee to manage their assets, which include assets invested in the Fund.

Example

This Example is intended to help you compare the cost of investing in the BBB Bond Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$15	\$48	\$85	\$192

Portfolio Turnover

The BBB Bond Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 20% of the average value of its portfolio.

Principal Investment Strategies of the Fund

Under normal market conditions, the BBB Bond Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in bonds rated BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch. The BBB-rated bonds are defined by the Bloomberg index methodology. The Fund seeks to approximate returns of bonds rated within the BBB category by any credit rating agency currently registered with the U.S. Securities and Exchange Commission ("SEC") as NRSROs.

The weighted average duration of the BBB Bond Fund will generally range from five to eight years. Duration is a measure of a debt security's price sensitivity. Higher duration indicates bonds that are more sensitive to interest rate changes. Bonds with shorter duration reduce the risk associated with interest rates. Duration takes into account a debt security's cash flows over time, including assumptions about the timing of how a debt security might be prepaid by the issuer or redeemed by the holder prior to its stated maturity date. In contrast, maturity measures only the time until final payment is due.

In selecting investments for the BBB Bond Fund, the Adviser will primarily consider credit quality, duration and yield.

The BBB Bond Fund may invest up to 50% of its total assets in securities of foreign issuers denominated in U.S. dollars, including issuers located in emerging markets.



Vanguard Extended Market ETF Summary Prospectus

April 29, 2022

Exchange-traded fund shares that are not individually redeemable and are listed on NYSE Arca

Vanguard Extended Market Index Fund ETF Shares (VXF)

The Fund's statutory Prospectus and Statement of Additional Information dated April 29, 2022, as may be amended or supplemented, are incorporated into and made part of this Summary Prospectus by reference.

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund online at www.vanguard.com/prospectus and <https://personal.vanguard.com/us/literature/reports/ETFs>. You can also obtain this information at no cost by calling 866-499-8473 or by sending an email request to online@vanguard.com.

The Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Investment Objective

The Fund seeks to track the performance of a benchmark index that measures the investment return of small- and mid-capitalization stocks.

Fees and Expenses

The following table describes the fees and expenses you may pay if you buy, hold, and sell ETF Shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

Shareholder Fees

(Fees paid directly from your investment)

Transaction Fee on Purchases and Sales	None*
Transaction Fee on Reinvested Dividends	None*
Transaction Fee on Conversion to ETF Shares	None*

* None through Vanguard (Broker fees vary)

Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.05%
12b-1 Distribution Fee	None
Other Expenses	0.01%
Total Annual Fund Operating Expenses	0.06%

Example

The following example is intended to help you compare the cost of investing in the Fund’s ETF Shares with the cost of investing in other funds. It illustrates the hypothetical expenses that you would incur over various periods if you were to invest \$10,000 in the Fund’s shares. This example assumes that the shares provide a return of 5% each year and that total annual fund operating expenses remain as stated in the preceding table. You would incur these hypothetical expenses whether or not you were to sell your shares at the end of the given period. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$6	\$19	\$34	\$77



Vanguard FTSE Developed Markets ETF Summary Prospectus

April 29, 2022

Exchange-traded fund shares that are not individually redeemable and are listed on NYSE Arca

Vanguard Developed Markets Index Fund ETF Shares (VEA)

The Fund's statutory Prospectus and Statement of Additional Information dated April 29, 2022, as may be amended or supplemented, are incorporated into and made part of this Summary Prospectus by reference.

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund online at www.vanguard.com/prospectus and <http://personal.vanguard.com/us/literature/reports/ETFs>. You can also obtain this information at no cost by calling 866-499-8473 or by sending an email request to online@vanguard.com.

The Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Investment Objective

The Fund seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in Canada and the major markets of Europe and the Pacific region.

Fees and Expenses

The following table describes the fees and expenses you may pay if you buy, hold, and sell ETF Shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

Shareholder Fees

(Fees paid directly from your investment)

Transaction Fee on Purchases and Sales	None*
Transaction Fee on Reinvested Dividends	None*
Transaction Fee on Conversion to ETF Shares	None*

* None through Vanguard (Broker fees vary)

Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.04%
12b-1 Distribution Fee	None
Other Expenses	0.01%
Total Annual Fund Operating Expenses	0.05%

IRONWORKERS LOCAL NO. 79 PENSION PLAN

EIN: 54-6071250/PN: 001

ATTACHMENT TO 2021 SCHEDULE MB: LINE 4c

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 4c - Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

The Plan has made the scheduled progress as of May 1, 2022 as outlined in the rehabilitation plan. This is based on the data, plan provisions, assumptions and methods as described in the attached certification dated July 29, 2022. Projections indicate that the Plan is not projected to emerge from Critical and Declining at the end of the rehabilitation plan period. This rehabilitation plan, however, includes the use of the "exhaustion of all reasonable measures" clause of IRC 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continued use of all reasonable measures to forestall insolvency. Due to competitive pressures, the trustees do not believe any further contribution rate increase or benefit changes could be supported at this time without having a net negative impact on the Fund. The trustees continue to monitor this situation annually.



**United Actuarial
Services, Inc.**
Actuaries and Consultants

July 29, 2022

Board of Trustees
Ironworkers Local #79 Pension Plan
Norfolk, Virginia

Re: 2022 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Ironworkers Local #79 Pension Plan.

Identifying Information

Plan Name: Ironworkers Local #79 Pension Plan
EIN/Plan #: 54-6071250 / 001
Plan year of Certification: year beginning May 1, 2022
Plan Sponsor: Board of Trustees of Ironworkers Local #79 Pension Plan
Sponsor Address: P.O. Box 1449, Goodlettsville, TN, 37070-1449
Sponsor Telephone: (800) 831-4914
Enrolled Actuary Name: Kathryn A. Garrity
Enrollment Number: 20-05379
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8688

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of May 1, 2022 (all that apply are checked):

Safe—Neither Endangered nor Critical Status	_____
Safe—Neither Endangered nor Critical Status Due to Special Rule	_____
Endangered Status	_____
Seriously Endangered Status	_____
Projected to be in Critical Status within 5 years	_____
Critical Status	_____
Critical and Declining Status	<u> X </u>

This certification is based on the following results:

- Projected funded ratio as of May 1, 2022: 28.2%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency (with extension): Existing deficiency, FSA projected to remain negative as of April 30, 2023
- At least 8 years of benefit payments in plan assets?: Yes
- Plan year of projected insolvency: 2028-29 plan year
- Ratio of inactive to active participants: 2.38

Certification of Scheduled Progress

I certify that the above-named Plan has made scheduled progress as of May 1, 2022 as outlined in the 2013 rehabilitation plan. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency and it is my understanding that such consideration was made in the past year.

Basis for Result

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the May 1, 2021 actuarial valuation report with the following exceptions:

- Based on the April 30, 2022 unaudited financial statements provided by the plan administrator, the asset return for the 2021-22 plan year is assumed to be -5.42%. We also updated the contributions, benefit payments, and expenses for the 2021-22 plan year based on these financial statements.
- For the period May 1, 2022 through April 30, 2031, plan assets were assumed to return 6.50% per year and thereafter.
- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 164,286 for the plan year beginning in 2022; and for each plan year thereafter. For the 2021-2022 plan year, our projections used actual hours of 164,286.

This certification may not be appropriate for determining eligibility for financial assistance under the American Rescue Plan if any assumption changes have been made since the 2020 PPA certification.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. These certifications are intended to be in good faith compliance with the necessary disclosures for certification and represent my best estimate of the Plan's funded position. We are available to answer questions regarding these certifications.

Sincerely,



Kathryn A. Garrity, FSA, EA, MAAA
Chief Actuary
EA number: 20-05379

Date of Signature: July 29, 2022

cc: Secretary of the Treasury
Mr. Jere Brassell, Administrator
Mr. John Short

m:\docs\iron79\db 28258\valuations\20220501\ppa\202205001 ppa cert.docx

PLAN HISTORY

Origins/Purpose

The Ironworkers Local Union No. 79 Pension Plan was established effective September 1, 1967, as the result of collective bargaining agreements between the Association of Structural and Reinforcing Steel Contractors of the Tidewater, Virginia Area on behalf of its member companies, and Local Union No. 79 of the International Association of Bridge, Structural and Ornamental Ironworkers, AFL-CIO, of Norfolk, Virginia. At the January 22, 1997 Board of Trustees' meeting, the Trustees approved amending the Agreement and Declaration of Trust to change the name of the Plan to the International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local No. 79 Pension Plan.

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

The purpose of the Pension Plan is to provide Normal and Early Retirement Benefits, Permanent Disability Benefits, Deferred Vested Benefits, Optional Retirement Benefits, Joint and Survivor Benefits and Pre-Retirement Death Benefits. Benefits first became payable under the plan on September 1, 1967.

Employer Contributions

The Pension Plan is financed entirely by employer contributions as specified in the applicable Collective Bargaining Agreements. A history of recent hourly contribution rates is shown below.

<i>Effective Date</i>	<i>Hourly Contribution Rate</i>
7-1-1984	\$1.65
7-1-1985	1.75
9-1-1985	1.65
5-1-1987	1.80
5-1-1993	2.00
5-1-1995	2.25
5-1-1997	2.35
5-1-2003	3.05
5-1-2004	3.75
5-1-2005	3.99
5-1-2006	5.11
5-1-2007	5.36
5-1-2008	5.61
5-1-2009	5.91
5-1-2010	6.90
5-1-2012	6.91
5-1-2013	7.00

PLAN HISTORY (CONT.)

Reciprocity

The Trustees have entered into Pro-Rata Reciprocity Agreements with various Local Unions of District Councils affiliated with the International Association of Bridge, Structural and Ornamental Ironworkers.

The Trust Agreement and the Pension Plan were initially filed with and approved by the District Director, Internal Revenue Service, as qualified and exempt from taxation. It is the intention of the Trustees to maintain the Trust Agreement and the Pension Plan as qualified and exempt from taxation under the appropriate provisions of the Internal Revenue Code and the Rules and Regulations issued thereunder, as amended from time to time.

SUMMARY OF PLAN PROVISIONS

Participation	First day of the month coincident with or next following the date he first becomes covered under a Collective Bargaining Agreement between an Employer and the Union.
Year of service	Plan Year with at least 870 hours for one year of Vesting Service. One year of Benefit Service is credited for Plan Years with at least 1,200 hours; for Plan Years with at least 800 hours, .75 is credited; for at least 400 hours, .5 is credited; for at least 350 hours, .25 is credited.
Break in service	Plan Year with less than 350 hours
Normal retirement benefit	
<i>Eligibility</i>	Age 65 and 5 years of plan participation
<i>Monthly amount</i>	\$90.00 for each year of Benefit Service earned prior to May 1, 2007; plus \$45.00 for each year of Benefit Service earned on or after May 1, 2007. Limited to a maximum of 35 total years. Payable for life.
Early retirement benefit	
<i>Eligibility</i>	Age 55 and 10 years of service
<i>Monthly amount</i>	Normal reduced by 6.0% for each year under age 65 for all accruals. Payable for life.
Disability benefit	
<i>Eligibility</i>	Under age 65, 10 years of service, disabled while active participant.
<i>Monthly amount</i>	Accrued Normal. Payable until earlier age 65, recovery or death. Eliminated for participants not in pay status as of October 1, 2009.

SUMMARY OF PLAN PROVISIONS (CONT.)

Vested benefit							
<i>Eligibility</i>	5 years of service, termination of employment						
<i>Monthly amount</i>	Percentage (according to table below) of Normal retirement benefit payable for life.						
	<table> <tr> <th><u>Years</u></th><th><u>Vesting %</u></th></tr> <tr> <td>0-4</td><td>0%</td></tr> <tr> <td>5+</td><td>100%</td></tr> </table>	<u>Years</u>	<u>Vesting %</u>	0-4	0%	5+	100%
<u>Years</u>	<u>Vesting %</u>						
0-4	0%						
5+	100%						
Optional forms of payment	• Qualified joint and 50% survivor annuity • Qualified joint and 66 2/3 % survivor annuity • Qualified joint and 75% survivor annuity • Qualified joint and 100% survivor annuity • Ten year certain and life annuity • Fifteen year certain and life annuity • Social security leveler option (not available while in critical status)						
Pre-retirement death benefit							
<i>Eligibility</i>	Death of vested participant with surviving spouse						
<i>Monthly amount</i>	50% of participant's qualified joint and 50% survivor annuity payable to spouse over spouse's lifetime commencing at participant's earliest retirement date						

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 05/01/2021 and ending 04/30/2022

▶ **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 Int. Assoc. of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local Union No. 79 Pension Plan	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">B Three-digit plan number (PN) ▶</td> <td style="width: 30%; text-align: center;">001</td> </tr> </table>	B Three-digit plan number (PN) ▶	001
B Three-digit plan number (PN) ▶	001		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Trustees of Ironworkers Local Union No. 79 Pension Plan	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>D Employer Identification Number (EIN) 54-6071250</td> </tr> </table>	D Employer Identification Number (EIN) 54-6071250	
D Employer Identification Number (EIN) 54-6071250			

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

1a Enter the valuation date: Month 5 Day 1 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	9,966,556
(2) Actuarial value of assets for funding standard account	1b(2)	9,062,383
c (1) Accrued liability for plan using immediate gain methods	1c(1)	29,739,696

(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)	29,739,696

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)	49,369,473
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	276,212
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	2,597,749
(3) Expected plan disbursements for the plan year.....	1d(3)	2,623,856

Statement by Enrolled Actuary

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

SIGN HERE	 Signature of actuary Kathryn A. Garrity, FSA, EA, MAAA Type or print name of actuary United Actuarial Services, Inc. Firm name 11590 N. Meridian Street, Suite 610 Carmel IN 46032-4529 Address of the firm	11/30/2022 Date 20-05379 Most recent enrollment number (317) 580-8688 Telephone number (including area code)
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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. 200204

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	9,966,556
b "RPA '94" current liability/participant count breakdown:		
(1) For retired participants and beneficiaries receiving payment	202	33,611,796
(2) For terminated vested participants	84	8,122,993
(3) For active participants:		
(a) Non-vested benefits		257,458
(b) Vested benefits		7,377,226
(c) Total active	120	7,634,684
(4) Total	406	49,369,473
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	20.19%

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
4/30/2022	1,058,179				
Totals ▶			3(b)	1,058,179	3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	30.5%
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	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☒ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☒	4f	2028

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
 b ☐ Entry age normal
 c ☒ Accrued benefit (unit credit)
 d ☐ Aggregate
e ☐ Frozen initial liability
 f ☐ Individual level premium
 g ☐ Individual aggregate
 h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.01 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1) A	A
(2) Females	6c(2) A	A
d Valuation liability interest rate	6d 6.50 %	6.50 %
e Expense loading	6e 51.6 % ☐ 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	8.6 %
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h	28.1 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-897,151	-89,591
4	-130,534	-13,035

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:		☒ Yes ☐ No
(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)	5
(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	4,054,546

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

a Prior year funding deficiency, if any	9a	3,544,633
b Employer's normal cost for plan year as of valuation date.....	9b	215,897
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)	18,872,170
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	449,121
e Total charges. Add lines 9a through 9d.....	9e	7,358,689

Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		0
g Employer contributions. Total from column (b) of line 3.....	9g		1,058,179
	Outstanding balance		
h Amortization credits as of valuation date.....	9h	1,739,490	183,288
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i		46,303
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	22,251,386	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	36,370,434	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		1,287,770
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n		6,070,919
9o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2020 plan year.....	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		0
(3) Total as of valuation date	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10		6,070,919
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No		

IRONWORKERS LOCAL NO. 79 PENSION PLAN

EIN: 54-6071250/PN: 001

ATTACHMENT TO 2021 SCHEDULE MB: LINE 3

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 3 –Employer Contributions

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year.

IRONWORKERS LOCAL NO. 79 PENSION PLAN

EIN: 54-6071250/PN: 001

ATTACHMENT TO 2021 SCHEDULE MB: LINE 4B

STATEMENT BY ENROLLED ACTUARY

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

The plan was certified in Critical and Declining status as of May 1, 2021. Refer to the attached PPA certification. This result is based on a funded ratio of 29.6% and an existing funding deficiency, which is projected to remain negative at the end of the 2021-22 plan year as shown in the table below:

<i>As of</i>	<i>Credit Balance/ (Funding Deficiency)</i>
4/30/2021	(3,547,000)
4/30/2022	(5,945,000)



**United Actuarial
Services, Inc.**
Actuaries and Consultants

July 29, 2021

Board of Trustees
Ironworkers Local #79 Pension Plan
Norfolk, Virginia

Re: 2021 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Ironworkers Local #79 Pension Plan.

Identifying Information

Plan Name: Ironworkers Local #79 Pension Plan
EIN/Plan #: 54-6071250 / 001
Plan year of Certification: year beginning May 1, 2021
Plan Sponsor: Board of Trustees of Ironworkers Local #79 Pension Plan
Sponsor Address: P.O. Box 1449, Goodlettsville, TN, 37070-1449
Sponsor Telephone: (800) 831-4914
Enrolled Actuary Name: Kathryn A. Garrity
Enrollment Number: 20-05379
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8688

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of May 1, 2021 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	☐
Safe--Neither Endangered nor Critical Status Due to Special Rule	☐
Endangered Status	☐
Seriously Endangered Status	☐
Projected to be in Critical Status within 5 years	☐
Critical Status	☐
Critical and Declining Status	☒

This certification is based on the following results:

- Projected funded ratio as of May 1, 2021: 29.6%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency (with extension): Existing deficiency, FSA projected to remain negative as of April 30, 2022
- At least 8 years of benefit payments in plan assets?: Yes
- Plan year of projected insolvency: 2029-30 plan year
- Ratio of inactive to active participants: 2.5487

Certification of Scheduled Progress

I certify that the above-named Plan has made scheduled progress as of May 1, 2021 as outlined in the 2013 rehabilitation plan. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency, and it is my understanding that such consideration was made in the past year.

Basis for Result

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the May 1, 2020 actuarial valuation report with the following exceptions:

- Based on the April 30, 2021 unaudited financial statements provided by the plan administrator, the asset return for the 2020-21 plan year is assumed to be 28.18%. We also updated the contributions, benefit payments, and expenses for the 2020-21 plan year based on these financial statements.
- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 183,300 for the plan year beginning in 2021 and for each plan year thereafter. For the 2020-2021 plan year, our projections used estimated hours of 176,497.

This certification may not be appropriate for determining eligibility for financial assistance under the American Rescue Plan if any assumption changes have been made since the 2020 PPA certification.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. These certifications are intended to be in good faith compliance with the necessary disclosures for certification and represent my best estimate of the Plan's funded position. We are available to answer questions regarding these certifications.

Sincerely,



Kathryn A. Garrity, FSA, EA, MAAA
Chief Actuary
EA number: 20-05379

Date of Signature: July 29, 2021

cc: Secretary of the Treasury
Mr. Jere Brassell, Administrator
Mr. John Short

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IRONWORKERS LOCAL NO. 79 PENSION PLAN
EIN: 54-6071250/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 4B (CONT.)
STATEMENT BY ENROLLED ACTUARY

The plan is also projected to have an insolvency for the plan year ending April 30, 2030 as shown in the cash flow tables below:

	PYB	5/1/2020	5/1/2021	5/1/2022	5/1/2023	5/1/2024
	PYE	4/30/2021	4/30/2022	4/30/2023	4/30/2024	4/30/2025
Market Value at beg. of yr.		8 956 425	9 972 886	9 067 933	8 086 399	7 040 790
Contributions		1 235 476	1 283 100	1 283 100	1 283 100	1 283 100
Administrative expenses		(93 565)	(115 000)	(115 000)	(115 000)	(115 000)
Benefit payments		(2 463 476)	(2 672 514)	(2 689 715)	(2 689 981)	(2 645 644)
Investment earnings		2 338 026	599 462	540 081	476 272	409 749
Market Value at end of yr.		9 972 886	9 067 933	8 086 399	7 040 790	5 972 995

	PYB	5/1/2026	5/1/2027	5/1/2028	5/1/2029
	PYE	4/30/2026	4/30/2027	4/30/2028	4/30/2030
Market Value at beg. of yr.		5 972 995	4 839 465	3 656 121	2 449 197
Contributions		1 283 100	1 283 100	1 283 100	1 283 100
Administrative expenses		(115 000)	(115 000)	(115 000)	(115 000)
Benefit payments		(2 642 088)	(2 618 973)	(2 567 316)	(2 510 559)
Investment earnings		340 458	267 529	192 291	115 685
Market Value at end of yr.		4 839 465	3 656 121	2 449 197	1 222 423
					(67 464)

IRONWORKERS LOCAL NO. 79 PENSION PLAN

EIN: 54-6071250/PN: 001

ATTACHMENT TO 2021 SCHEDULE MB: LINE 4c

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 4c - Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

The Plan has made the scheduled progress as of May 1, 2022 as outlined in the rehabilitation plan. This is based on the data, plan provisions, assumptions and methods as described in the attached certification dated July 29, 2022. Projections indicate that the Plan is not projected to emerge from Critical and Declining at the end of the rehabilitation plan period. This rehabilitation plan, however, includes the use of the "exhaustion of all reasonable measures" clause of IRC 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continued use of all reasonable measures to forestall insolvency. Due to competitive pressures, the trustees do not believe any further contribution rate increase or benefit changes could be supported at this time without having a net negative impact on the Fund. The trustees continue to monitor this situation annually.



United Actuarial
Services, Inc.
Actuaries and Consultants

July 29, 2022

Board of Trustees
Ironworkers Local #79 Pension Plan
Norfolk, Virginia

Re: 2022 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Ironworkers Local #79 Pension Plan.

Identifying Information

Plan Name: Ironworkers Local #79 Pension Plan
EIN/Plan #: 54-6071250 / 001
Plan year of Certification: year beginning May 1, 2022
Plan Sponsor: Board of Trustees of Ironworkers Local #79 Pension Plan
Sponsor Address: P.O. Box 1449, Goodlettsville, TN, 37070-1449
Sponsor Telephone: (800) 831-4914
Enrolled Actuary Name: Kathryn A. Garrity
Enrollment Number: 20-05379
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8688

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of May 1, 2022 (all that apply are checked):

Safe—Neither Endangered nor Critical Status	_____
Safe—Neither Endangered nor Critical Status Due to Special Rule	_____
Endangered Status	_____
Seriously Endangered Status	_____
Projected to be in Critical Status within 5 years	_____
Critical Status	_____
Critical and Declining Status	<u> X </u>

This certification is based on the following results:

- Projected funded ratio as of May 1, 2022: 28.2%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency (with extension): Existing deficiency, FSA projected to remain negative as of April 30, 2023
- At least 8 years of benefit payments in plan assets?: Yes
- Plan year of projected insolvency: 2028-29 plan year
- Ratio of inactive to active participants: 2.38

Certification of Scheduled Progress

I certify that the above-named Plan has made scheduled progress as of May 1, 2022 as outlined in the 2013 rehabilitation plan. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the "exhaustion of all reasonable measures" clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency and it is my understanding that such consideration was made in the past year.

Basis for Result

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the May 1, 2021 actuarial valuation report with the following exceptions:

- Based on the April 30, 2022 unaudited financial statements provided by the plan administrator, the asset return for the 2021-22 plan year is assumed to be -5.42%. We also updated the contributions, benefit payments, and expenses for the 2021-22 plan year based on these financial statements.
- For the period May 1, 2022 through April 30, 2031, plan assets were assumed to return 6.50% per year and thereafter.
- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 164,286 for the plan year beginning in 2022; and for each plan year thereafter. For the 2021-2022 plan year, our projections used actual hours of 164,286.

This certification may not be appropriate for determining eligibility for financial assistance under the American Rescue Plan if any assumption changes have been made since the 2020 PPA certification.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. These certifications are intended to be in good faith compliance with the necessary disclosures for certification and represent my best estimate of the Plan's funded position. We are available to answer questions regarding these certifications.

Sincerely,



Kathryn A. Garrity, FSA, EA, MAAA
Chief Actuary
EA number: 20-05379

Date of Signature: July 29, 2022

cc: Secretary of the Treasury
Mr. Jere Brassell, Administrator
Mr. John Short

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IRONWORKERS LOCAL NO. 79 PENSION PLAN

EIN: 54-6071250/PN: 001

ATTACHMENT TO 2021 SCHEDULE MB: LINE 4F

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 4f—Assumptions Used to Project Plan Year of Emergence from Critical and Declining Status

The year of insolvency was calculated on the same basis as the 2022 PPA certification scheduled progress. Therefore, the date is different than in the line 4b display on the previous page, which was based on the 2021 PPA certification.

The cash flow projections in the following tables are based on the below assumptions:

Assumed return on fund assets	6.50% per year
Future total hours worked	164,286 per year
Contribution rate increases	None
Plan changes	None

IRONWORKERS LOCAL NO. 79 PENSION PLAN

EIN: 54-6071250/PN: 001

ATTACHMENT TO 2021 SCHEDULE MB: LINE 4F (CONT.)

STATEMENT BY ENROLLED ACTUARY

	PYB	5/1/2021	5/1/2022	5/1/2023	5/1/2024	5/1/2025
	PYE	4/30/2022	4/30/2023	4/30/2024	4/30/2025	4/30/2026
Market Value at beg. of yr.		9 966 556	8 098 259	6 974 903	5 794 464	4 580 334
Contributions		1 146 386	1 150 001	1 150 001	1 150 001	1 150 001
Administrative expenses		(108 628)	(115 000)	(115 000)	(115 000)	(115 000)
Benefit payments		(2 403 061)	(2 632 928)	(2 617 496)	(2 575 812)	(2 568 755)
Investment earnings		(502 995)	474 572	402 055	326 681	247 992
Market Value at end of yr.		8 098 259	6 974 903	5 794 464	4 580 334	3 294 572

	PYB	5/1/2026	5/1/2027	5/1/2028
	PYE	4/30/2027	4/30/2028	4/30/2029
Market Value at beg. of yr.		3 294 572	1 942 180	553 797
Contributions		1 150 001	1 150 001	1 150 001
Administrative expenses		(115 000)	(115 000)	(115 000)
Benefit payments		(2 552 344)	(2 502 064)	(2 454 027)
Investment earnings		164 951	78 680	(10 004)
Market Value at end of yr.		1 942 180	553 797	(875 233)

PLAN HISTORY

Origins/Purpose

The Ironworkers Local Union No. 79 Pension Plan was established effective September 1, 1967, as the result of collective bargaining agreements between the Association of Structural and Reinforcing Steel Contractors of the Tidewater, Virginia Area on behalf of its member companies, and Local Union No. 79 of the International Association of Bridge, Structural and Ornamental Ironworkers, AFL-CIO, of Norfolk, Virginia. At the January 22, 1997 Board of Trustees' meeting, the Trustees approved amending the Agreement and Declaration of Trust to change the name of the Plan to the International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local No. 79 Pension Plan.

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

The purpose of the Pension Plan is to provide Normal and Early Retirement Benefits, Permanent Disability Benefits, Deferred Vested Benefits, Optional Retirement Benefits, Joint and Survivor Benefits and Pre-Retirement Death Benefits. Benefits first became payable under the plan on September 1, 1967.

Employer Contributions

The Pension Plan is financed entirely by employer contributions as specified in the applicable Collective Bargaining Agreements. A history of recent hourly contribution rates is shown below.

<i>Effective Date</i>	<i>Hourly Contribution Rate</i>
7-1-1984	\$1.65
7-1-1985	1.75
9-1-1985	1.65
5-1-1987	1.80
5-1-1993	2.00
5-1-1995	2.25
5-1-1997	2.35
5-1-2003	3.05
5-1-2004	3.75
5-1-2005	3.99
5-1-2006	5.11
5-1-2007	5.36
5-1-2008	5.61
5-1-2009	5.91
5-1-2010	6.90
5-1-2012	6.91
5-1-2013	7.00

PLAN HISTORY (CONT.)

Reciprocity

The Trustees have entered into Pro-Rata Reciprocity Agreements with various Local Unions of District Councils affiliated with the International Association of Bridge, Structural and Ornamental Ironworkers.

The Trust Agreement and the Pension Plan were initially filed with and approved by the District Director, Internal Revenue Service, as qualified and exempt from taxation. It is the intention of the Trustees to maintain the Trust Agreement and the Pension Plan as qualified and exempt from taxation under the appropriate provisions of the Internal Revenue Code and the Rules and Regulations issued thereunder, as amended from time to time.

SUMMARY OF PLAN PROVISIONS

Participation	First day of the month coincident with or next following the date he first becomes covered under a Collective Bargaining Agreement between an Employer and the Union.
Year of service	Plan Year with at least 870 hours for one year of Vesting Service. One year of Benefit Service is credited for Plan Years with at least 1,200 hours; for Plan Years with at least 800 hours, .75 is credited; for at least 400 hours, .5 is credited; for at least 350 hours, .25 is credited.
Break in service	Plan Year with less than 350 hours
Normal retirement benefit	
<i>Eligibility</i>	Age 65 and 5 years of plan participation
<i>Monthly amount</i>	\$90.00 for each year of Benefit Service earned prior to May 1, 2007; plus \$45.00 for each year of Benefit Service earned on or after May 1, 2007. Limited to a maximum of 35 total years. Payable for life.
Early retirement benefit	
<i>Eligibility</i>	Age 55 and 10 years of service
<i>Monthly amount</i>	Normal reduced by 6.0% for each year under age 65 for all accruals. Payable for life.
Disability benefit	
<i>Eligibility</i>	Under age 65, 10 years of service, disabled while active participant.
<i>Monthly amount</i>	Accrued Normal. Payable until earlier age 65, recovery or death. Eliminated for participants not in pay status as of October 1, 2009.

SUMMARY OF PLAN PROVISIONS (CONT.)

Vested benefit	5 years of service, termination of employment						
<i>Eligibility</i>							
<i>Monthly amount</i>							
	Percentage (according to table below) of Normal retirement benefit payable for life.						
	<table> <tr> <th><u>Years</u></th><th><u>Vesting %</u></th></tr> <tr> <td>0-4</td><td>0%</td></tr> <tr> <td>5+</td><td>100%</td></tr> </table>	<u>Years</u>	<u>Vesting %</u>	0-4	0%	5+	100%
<u>Years</u>	<u>Vesting %</u>						
0-4	0%						
5+	100%						
Optional forms of payment	• Qualified joint and 50% survivor annuity • Qualified joint and 66 2/3 % survivor annuity • Qualified joint and 75% survivor annuity • Qualified joint and 100% survivor annuity • Ten year certain and life annuity • Fifteen year certain and life annuity • Social security leveler option (not available while in critical status)						
Pre-retirement death benefit							
<i>Eligibility</i>	Death of vested participant with surviving spouse						
<i>Monthly amount</i>	50% of participant's qualified joint and 50% survivor annuity payable to spouse over spouse's lifetime commencing at participant's earliest retirement date						

ACTUARIAL ASSUMPTIONS

The following assumptions are used throughout this report except as specifically noted herein.

Valuation date	May 1, 2021
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	6.50% per year net of investment expenses
<i>Unfunded vested benefits</i>	6.50% per year net of investment expenses
<i>Current liability</i>	2.01% (as prescribed by Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
<i>Funding</i>	\$115,000 per year excluding investment expenses.
<i>ASC 960</i>	A 4.00% load was applied to the accrued liabilities for 2021 (4.00% for 2020).
Mortality	
<i>Assumed plan mortality</i>	100% of the RPI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2020 projection scale. For female annuitants the contingent survivor table was used.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

T-9 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality) - specimen rates shown below: Assumed rate during first and second year of employment is 60%* and 40% for the third year.

<u>Age</u>	<u>Withdrawal Rate</u>
25	.1722
30	.1583
35	.1370
40	.1125
45	.0843
50	.0506
55	.0173
60	.0016

* All newly reported participants are considered to have already worked their first year of employment.

Retirement
Active lives

According to the following schedule:

<u>Age</u>	<u>Retirement Rate</u>
55	.20
56-57	.15
58-61	.05
62	.50
63-64	.15
65+	1.00

Resulting in an average expected retirement age of 60.9

Inactive vested lives

Age 55 if eligible for early retirement, otherwise age 65.
 Current age, if older.

ACTUARIAL ASSUMPTIONS (CONT.)

Future hours worked	
<i>Vested lives</i>	1,800 hours per year, 0 after assumed retirement age
<i>Non-vested lives</i>	900 hours per year, 0 after assumed retirement age
Future vesting credit	
<i>Vested lives</i>	1.0 per year
<i>Non-vested lives</i>	Ratio of the total sum of vesting credits earned by non-vested members for the last 4 years over the total years with hours worked by the same group for the last 4 years. For 2021, the ratio is 0.58.
Future hourly contribution rate	\$7.00
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.
Marriage assumptions	100% assumed married with the male spouse 3 years older than his wife
Optional form assumption	All non-retired participants assumed to elect the life only form of benefit.
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to May 1, 2020 are still assumed to be deceased.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences
Section 415 limit assumptions	
<i>Dollar limit</i>	\$230,000 per year
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity
Benefits not valued	None

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non-prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

**ERISA rate of return used
to value liabilities**

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2020 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 6.50%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.

Mortality

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2020 projection scale was chosen as the base table for this population.

The blue collar table was chosen based on the industry of plan participants. Since most female annuitants are surviving spouses, the contingent survivor table was chosen for female annuitants.

Finally, a 100% multiplier was applied. This was based on a study of data from larger plans in similar industries. Based on information from the CDC on COVID-19 deaths, this study was adjusted to exclude an increase in deaths due to COVID-19.

Retirement

Actual rates of retirement by age were last studied for this plan for the period May 1, 2016 to April 30, 2021. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal	Actual rates of withdrawal by age were last studied for this plan for the period May 1, 2016 to April 30, 2021. The assumed future rates of withdrawal were selected based on the results of this study. No adjustments were deemed necessary at this time.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

Funding method <i>ERISA Funding</i>	Traditional unit credit cost method, effective May 1, 2005.
<i>Funding period</i>	Individual entry age normal with costs spread as a level dollar amount over service
Population valued <i>Actives</i>	Eligible employees with at least one hour during the preceding plan year.
<i>Inactive vested</i>	Vested participants with no hours during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method <i>Actuarial value</i>	Actuarial value determined using the Smoothed Market Value Method effective May 1, 2000 for determining funding period and UVB. The gains and losses are realized over a period of 5 years. The actuarial value can be no less than 80% nor more than 120% of the market value as of the determination date.
<i>Unfunded vested benefits</i>	For the presumptive method, actuarial value, as described above, is used
Pension Relief Act of 2010	• 10-year smoothing was elected with respect to the loss incurred during the plan year ended in 2009. • The 130% cap on actuarial value of assets was elected for the plan year beginnings in 2009 and 2010.
Effective date of amortization extension	May 1, 2008

IRONWORKERS LOCAL NO. 79 PENSION PLAN

EIN: 54-6071250/PN: 001

ATTACHMENT TO 2021 SCHEDULE MB: LINE 8

STATEMENT BY ENROLLED ACTUARY

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

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

Schedule MB, line 8e - Calculation of Minimum Required Contribution without Amortization Extension

Below is the detail of the contribution requirements with and without the amortization extension.

Minimum Required Contribution Plan Year Beginning May 1, 2021	Without Extension	With Extension
Minimum funding cost		
Normal cost (including expenses)	\$ 215,897	\$ 215,897
Net amortization of unfunded liabilities	2,074,776	2,965,750
Interest to end of plan year	148,896	206,808
	2,439,569	3,388,455
Full funding limit	36,370,434	36,370,434
Net charge to funding std. acct. (lesser of above)	2,439,569	3,388,455
less: Credit balance with interest to year end	(8,778,466)	(3,775,034)
Minimum Required Contribution (not less than 0)	\$ 11,218,035	\$ 7,163,489
Effect of extension		\$ 4,054,546

Schedule MB, Line 8b(2) - Schedule of Active Participant Data
Ironworkers Local No. 79 Pension Plan EIN: 64-6071250/PN: 001
May 1, 2021

Attained age	Years of Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	0	10	0	0	0	0	0	0	0	0
25 to 29	0	11	12	1	0	0	0	0	0	0
30 to 34	0	18	8	3	0	0	0	0	0	0
35 to 39	0	7	1	1	5	0	0	0	0	0
40 to 44	0	0	1	1	1	0	0	0	0	0
45 to 49	0	3	0	0	1	3	3	0	0	0
50 to 54	0	1	1	2	2	0	4	4	0	0
55 to 59	0	0	0	0	1	1	2	0	2	0
60 to 64	0	0	0	0	0	1	3	1	1	2
65 to 69	0	0	0	0	1	0	0	0	0	0
70 & up	0	0	0	0	0	0	1	0	0	0

May contain values based on estimated data

IRONWORKERS LOCAL NO. 79 PENSION PLAN

EIN: 54-6071250/PN: 001

ATTACHMENT TO 2021 SCHEDULE MB: LINE 9

STATEMENT BY ENROLLED ACTUARY

Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Since some of the plan's amortization bases are operating under an extension, the amortization bases are shown both before and after the extension is applied.

ironworkers Local No. 79 Pension Plan

EIN: 54-6071250/PN: 001

Attachment to 2021 Schedule MB: Lines 9c and 9h

Schedule of Funding Standard Account Bases

Bases Shown: With Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2021 Outstanding Balance	5/1/2021 Amortization Payment
				Years	Months		

Charges

5/1/1987	Plan Amendment		35	1	0	59,050	59,050
5/1/1988	Assumptions		35	2	0	46,358	23,909
5/1/1988	Plan Amendment		35	2	0	165,914	85,568
5/1/1989	Plan Amendment		35	3	0	66,410	23,544
5/1/1990	Plan Amendment		35	4	0	357,148	97,890
5/1/1991	Plan Amendment		35	5	0	260,461	58,851
5/1/1992	Plan Amendment		35	6	0	327,871	63,594
5/1/1994	Plan Amendment	547,875	35	8	0	236,777	36,514
5/1/1995	Plan Amendment	483,023	35	9	0	230,164	32,469
5/1/1996	Plan Amendment	462,993	35	10	0	239,993	31,347
5/1/1997	Plan Amendment	604,940	35	11	0	337,480	41,212
5/1/1998	Plan Amendment	1,004,673	35	12	0	597,852	68,805
5/1/1999	Plan Amendment	497,093	35	13	0	313,200	34,197
5/1/2000	Assumptions	937,881	35	14	0	621,731	64,765
5/1/2000	Plan Amendment	538,477	35	14	0	356,945	37,183
5/1/2001	Assumptions	1,186,833	35	15	0	823,318	82,218
5/1/2002	Assumptions	145,884	35	16	0	105,419	10,134
5/1/2002	Experience Loss	408,914	20	1	0	32,095	32,095
5/1/2003	Assumptions	2,823,079	35	17	0	2,116,421	196,552
5/1/2003	Experience Loss	2,705,240	20	2	0	424,228	218,790
5/1/2004	Experience Loss	973,675	20	3	0	227,632	80,702
5/1/2005	Experience Loss	2,309,424	20	4	0	712,622	195,320
5/1/2006	Assumptions	1,520,384	35	20	0	1,248,113	106,361
5/1/2006	Experience Loss	1,289,211	20	5	0	490,757	110,886
5/1/2007	Assumptions	373,078	35	21	0	314,001	26,126
5/1/2007	Experience Loss	255,772	20	6	0	115,035	22,312
5/1/2008	Experience Loss	436,924	20	7	0	225,291	38,571
5/1/2009	Experience Loss	3,623,287	15	3	0	1,058,482	375,265
5/1/2011	Experience Loss	427,429	15	5	0	194,351	43,913
5/1/2012	Assumptions	102,112	15	6	0	53,875	10,450
5/1/2012	Experience Loss	659,498	15	6	0	347,968	67,492
5/1/2013	Experience Loss	598,706	15	7	0	356,532	61,039
5/1/2014	Experience Loss	1,102,647	15	8	0	726,290	112,004
5/1/2015	Experience Loss	392,556	15	9	0	281,651	39,732
5/1/2016	Assumptions	559,728	15	10	0	432,228	56,455

ironworkers Local No. 79 Pension Plan
EIN: 54-6071250/PN: 001
Attachment to 2021 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: With Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2021 Outstanding Balance	5/1/2021 Amortization Payment
				Years	Months		
5/1/2016	Experience Loss	1,007,461	15	10	0	777,973	101,615
5/1/2017	Assumption	586,204	15	11	0	482,535	58,926
5/1/2018	Assumptions	1,143,318	15	12	0	995,334	114,551
5/1/2018	Experience Loss	900,210	15	12	0	783,694	90,193
5/1/2020	Assumptions	1,012,693	15	14	0	970,816	101,129
5/1/2020	Experience Loss	373,605	15	14	0	358,155	37,309
Total Charges:						18,872,170	3,149,038

Credits

5/1/2014	Plan Amendment	1,069	15	8	0	704	109
5/1/2017	Experience Gain	273,540	15	11	0	225,165	27,496
5/1/2019	Assumptions	86,348	15	13	0	79,103	8,637
5/1/2019	Experience Gain	444,095	15	13	0	406,833	44,420
5/1/2021	Assumptions	130,534	15	15	0	130,534	13,035
5/1/2021	Experience Gain	897,151	15	15	0	897,151	89,591
Total Credits:						1,739,490	183,288

Net Charges: 17,132,680 2,965,750

Less Credit Balance: -3,544,633

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 20,677,313

ironworkers Local No. 79 Pension Plan

EIN: 54-6071250/PN: 001

Attachment to 2021 Schedule MB: Lines 9c and 9h

Schedule of Funding Standard Account Bases

Bases Shown: Without Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2021 Outstanding Balance	5/1/2021 Amortization Payment
				Years	Months		

Charges

5/1/1992	Plan Amendment		30	1	0	76,146	76,146
5/1/1994	Plan Amendment	547,875	30	3	0	119,637	42,415
5/1/1995	Plan Amendment	483,023	30	4	0	135,866	37,239
5/1/1996	Plan Amendment	462,993	30	5	0	157,353	35,554
5/1/1997	Plan Amendment	604,940	30	6	0	238,561	46,271
5/1/1998	Plan Amendment	1,004,673	30	7	0	447,156	76,555
5/1/1999	Plan Amendment	497,093	30	8	0	244,736	37,741
5/1/2000	Assumptions	937,881	30	9	0	502,955	70,951
5/1/2000	Plan Amendment	538,477	30	9	0	288,742	40,733
5/1/2001	Assumptions	1,186,833	30	10	0	684,972	89,467
5/1/2002	Assumptions	145,884	30	11	0	89,755	10,961
5/1/2003	Assumptions	2,823,079	30	12	0	1,836,868	211,400
5/1/2006	Assumptions	1,520,384	30	15	0	1,129,563	112,800
5/1/2007	Assumptions	373,078	30	16	0	287,098	27,599
5/1/2007	Experience Loss	255,772	15	1	0	26,716	26,716
5/1/2008	Experience Loss	436,924	15	2	0	88,112	45,443
5/1/2009	Experience Loss	3,623,287	15	3	0	1,058,482	375,265
5/1/2011	Experience Loss	427,431	15	5	0	194,353	43,914
5/1/2012	Assumptions	102,112	15	6	0	53,875	10,450
5/1/2012	Experience Loss	659,496	15	6	0	347,963	67,491
5/1/2013	Experience Loss	598,707	15	7	0	356,532	61,040
5/1/2014	Experience Loss	1,102,643	15	8	0	726,289	112,004
5/1/2015	Experience Loss	392,556	15	9	0	281,651	39,732
5/1/2016	Assumptions	559,728	15	10	0	432,228	56,455
5/1/2016	Experience Loss	1,007,459	15	10	0	777,969	101,614
5/1/2017	Assumption	586,204	15	11	0	482,535	58,926
5/1/2018	Assumptions	1,143,318	15	12	0	995,334	114,551
5/1/2018	Experience Loss	900,210	15	12	0	783,694	90,193
5/1/2020	Assumptions	1,012,693	15	14	0	970,816	101,129
5/1/2020	Experience Loss	373,605	15	14	0	358,155	37,309

Total Charges: 14,174,112 2,258,064

ironworkers Local No. 79 Pension Plan
EIN: 54-6071250/PN: 001
Attachment to 2021 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: Without Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2021 Outstanding Balance	5/1/2021 Amortization Payment
				Years	Months		

Credits

5/1/2014	Plan Amendment	1,069	15	8	0	704	109
5/1/2017	Experience Gain	273,540	15	11	0	225,165	27,496
5/1/2019	Assumptions	86,348	15	13	0	79,103	8,637
5/1/2019	Experience Gain	444,095	15	13	0	406,833	44,420
5/1/2021	Assumptions	130,534	15	15	0	130,534	13,035
5/1/2021	Experience Gain	897,151	15	15	0	897,151	89,591

Total Credits: 1,739,490 183,288

Net Charges: 12,434,622 2,074,776

Less Credit Balance: -8,242,691

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 20,677,313

IRONWORKERS LOCAL NO. 79 PENSION PLAN

EIN: 54-6071250/PN: 001

ATTACHMENT TO 2021 SCHEDULE MB: LINE 10

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 10- Accumulated Funding Deficiency

Pursuant to IRC Section 4971(g)(1), the excise tax related to the accumulated funding deficiency that would otherwise be assessed under IRC Section 4971(a) and/or (b) is not assessed because:

- The Plan is in critical and declining status for the plan year ended April 30, 2021.
- The rehabilitation period is May 1, 2016 to April 30, 2026. Since the rehabilitation period has not yet expired, the Plan has not failed to meet the requirements of IRC Section 432(e) by the end of the rehabilitation period.
- The Plan has not received certifications under IRC Section 432(b)(3)(A)(ii) for 3 consecutive plan years that it is not meeting its requirements under the rehabilitation plan.

IRONWORKERS LOCAL NO. 79 PENSION PLAN

EIN: 54-6071250/PN: 001

ATTACHMENT TO 2021 SCHEDULE MB: LINE 11

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

The assumptions and methods differ from those used the preceding year in the following respects

- The assumed mortality projection scale was updated from MP-2019 to MP-2020. This change was made to reflect the latest mortality improvement data available.
- The assumed future hours worked were increased from 850 hours to 900 hours per future year for non-vested active lives. This represents our best estimate of future hours based on recent plan experience.
- The assumed vesting service earned per year of work for nonvested participants decreased from 0.59 credits to 0.58 credits based on recent plan experience.
- The current liability interest rate was changed from 2.78% to 2.01%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the plan administrator.

IRONWORKERS LOCAL NO. 79 PENSION PLAN

EIN: 54-6071250/PN: 001

ATTACHMENT TO 2021 SCHEDULE MB: LINE 9

STATEMENT BY ENROLLED ACTUARY

Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Since some of the plan's amortization bases are operating under an extension, the amortization bases are shown both before and after the extension is applied.

ironworkers Local No. 79 Pension Plan
EIN: 54-6071250/PN: 001
Attachment to 2021 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: With Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2021 Outstanding Balance	5/1/2021 Amortization Payment
				Years	Months		

Charges

5/1/1987	Plan Amendment		35	1	0	59,050	59,050
5/1/1988	Assumptions		35	2	0	46,358	23,909
5/1/1988	Plan Amendment		35	2	0	165,914	85,568
5/1/1989	Plan Amendment		35	3	0	66,410	23,544
5/1/1990	Plan Amendment		35	4	0	357,148	97,890
5/1/1991	Plan Amendment		35	5	0	260,461	58,851
5/1/1992	Plan Amendment		35	6	0	327,871	63,594
5/1/1994	Plan Amendment	547,875	35	8	0	236,777	36,514
5/1/1995	Plan Amendment	483,023	35	9	0	230,164	32,469
5/1/1996	Plan Amendment	462,993	35	10	0	239,993	31,347
5/1/1997	Plan Amendment	604,940	35	11	0	337,480	41,212
5/1/1998	Plan Amendment	1,004,673	35	12	0	597,852	68,805
5/1/1999	Plan Amendment	497,093	35	13	0	313,200	34,197
5/1/2000	Assumptions	937,881	35	14	0	621,731	64,765
5/1/2000	Plan Amendment	538,477	35	14	0	356,945	37,183
5/1/2001	Assumptions	1,186,833	35	15	0	823,318	82,218
5/1/2002	Assumptions	145,884	35	16	0	105,419	10,134
5/1/2002	Experience Loss	408,914	20	1	0	32,095	32,095
5/1/2003	Assumptions	2,823,079	35	17	0	2,116,421	196,552
5/1/2003	Experience Loss	2,705,240	20	2	0	424,228	218,790
5/1/2004	Experience Loss	973,675	20	3	0	227,632	80,702
5/1/2005	Experience Loss	2,309,424	20	4	0	712,622	195,320
5/1/2006	Assumptions	1,520,384	35	20	0	1,248,113	106,361
5/1/2006	Experience Loss	1,289,211	20	5	0	490,757	110,886
5/1/2007	Assumptions	373,078	35	21	0	314,001	26,126
5/1/2007	Experience Loss	255,772	20	6	0	115,035	22,312
5/1/2008	Experience Loss	436,924	20	7	0	225,291	38,571
5/1/2009	Experience Loss	3,623,287	15	3	0	1,058,482	375,265
5/1/2011	Experience Loss	427,429	15	5	0	194,351	43,913
5/1/2012	Assumptions	102,112	15	6	0	53,875	10,450
5/1/2012	Experience Loss	659,498	15	6	0	347,968	67,492
5/1/2013	Experience Loss	598,706	15	7	0	356,532	61,039
5/1/2014	Experience Loss	1,102,647	15	8	0	726,290	112,004
5/1/2015	Experience Loss	392,556	15	9	0	281,651	39,732
5/1/2016	Assumptions	559,728	15	10	0	432,228	56,455

ironworkers Local No. 79 Pension Plan
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				Years	Months		
5/1/2016	Experience Loss	1,007,461	15	10	0	777,973	101,615
5/1/2017	Assumption	586,204	15	11	0	482,535	58,926
5/1/2018	Assumptions	1,143,318	15	12	0	995,334	114,551
5/1/2018	Experience Loss	900,210	15	12	0	783,694	90,193
5/1/2020	Assumptions	1,012,693	15	14	0	970,816	101,129
5/1/2020	Experience Loss	373,605	15	14	0	358,155	37,309
Total Charges:						18,872,170	3,149,038

Credits

5/1/2014	Plan Amendment	1,069	15	8	0	704	109
5/1/2017	Experience Gain	273,540	15	11	0	225,165	27,496
5/1/2019	Assumptions	86,348	15	13	0	79,103	8,637
5/1/2019	Experience Gain	444,095	15	13	0	406,833	44,420
5/1/2021	Assumptions	130,534	15	15	0	130,534	13,035
5/1/2021	Experience Gain	897,151	15	15	0	897,151	89,591
Total Credits:						1,739,490	183,288

Net Charges: 17,132,680 2,965,750

Less Credit Balance: -3,544,633

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 20,677,313

ironworkers Local No. 79 Pension Plan

EIN: 54-6071250/PN: 001

Attachment to 2021 Schedule MB: Lines 9c and 9h

Schedule of Funding Standard Account Bases

Bases Shown: Without Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2021 Outstanding Balance	5/1/2021 Amortization Payment
				Years	Months		
Charges							
5/1/1992	Plan Amendment		30	1	0	76,146	76,146
5/1/1994	Plan Amendment	547,875	30	3	0	119,637	42,415
5/1/1995	Plan Amendment	483,023	30	4	0	135,866	37,239
5/1/1996	Plan Amendment	462,993	30	5	0	157,353	35,554
5/1/1997	Plan Amendment	604,940	30	6	0	238,561	46,271
5/1/1998	Plan Amendment	1,004,673	30	7	0	447,156	76,555
5/1/1999	Plan Amendment	497,093	30	8	0	244,736	37,741
5/1/2000	Assumptions	937,881	30	9	0	502,955	70,951
5/1/2000	Plan Amendment	538,477	30	9	0	288,742	40,733
5/1/2001	Assumptions	1,186,833	30	10	0	684,972	89,467
5/1/2002	Assumptions	145,884	30	11	0	89,755	10,961
5/1/2003	Assumptions	2,823,079	30	12	0	1,836,868	211,400
5/1/2006	Assumptions	1,520,384	30	15	0	1,129,563	112,800
5/1/2007	Assumptions	373,078	30	16	0	287,098	27,599
5/1/2007	Experience Loss	255,772	15	1	0	26,716	26,716
5/1/2008	Experience Loss	436,924	15	2	0	88,112	45,443
5/1/2009	Experience Loss	3,623,287	15	3	0	1,058,482	375,265
5/1/2011	Experience Loss	427,431	15	5	0	194,353	43,914
5/1/2012	Assumptions	102,112	15	6	0	53,875	10,450
5/1/2012	Experience Loss	659,496	15	6	0	347,963	67,491
5/1/2013	Experience Loss	598,707	15	7	0	356,532	61,040
5/1/2014	Experience Loss	1,102,643	15	8	0	726,289	112,004
5/1/2015	Experience Loss	392,556	15	9	0	281,651	39,732
5/1/2016	Assumptions	559,728	15	10	0	432,228	56,455
5/1/2016	Experience Loss	1,007,459	15	10	0	777,969	101,614
5/1/2017	Assumption	586,204	15	11	0	482,535	58,926
5/1/2018	Assumptions	1,143,318	15	12	0	995,334	114,551
5/1/2018	Experience Loss	900,210	15	12	0	783,694	90,193
5/1/2020	Assumptions	1,012,693	15	14	0	970,816	101,129
5/1/2020	Experience Loss	373,605	15	14	0	358,155	37,309
Total Charges:						14,174,112	2,258,064

Ironworkers Local No. 79 Pension Plan
EIN: 54-6071250/PN: 001
Attachment to 2021 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: Without Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2021 Outstanding Balance	5/1/2021 Amortization Payment
				Years	Months		

Credits

5/1/2014	Plan Amendment	1,069	15	8	0	704	109
5/1/2017	Experience Gain	273,540	15	11	0	225,165	27,496
5/1/2019	Assumptions	86,348	15	13	0	79,103	8,637
5/1/2019	Experience Gain	444,095	15	13	0	406,833	44,420
5/1/2021	Assumptions	130,534	15	15	0	130,534	13,035
5/1/2021	Experience Gain	897,151	15	15	0	897,151	89,591

Total Credits: 1,739,490 183,288

Net Charges: 12,434,622 2,074,776

Less Credit Balance: -8,242,691

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 20,677,313

IRONWORKERS LOCAL NO. 79 PENSION PLAN

EIN: 54-6071250/PN: 001

ATTACHMENT TO 2021 SCHEDULE MB: LINE 11

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

The assumptions and methods differ from those used the preceding year in the following respects

- The assumed mortality projection scale was updated from MP-2019 to MP-2020. This change was made to reflect the latest mortality improvement data available.
- The assumed future hours worked were increased from 850 hours to 900 hours per future year for non-vested active lives. This represents our best estimate of future hours based on recent plan experience.
- The assumed vesting service earned per year of work for nonvested participants decreased from 0.59 credits to 0.58 credits based on recent plan experience.
- The current liability interest rate was changed from 2.78% to 2.01%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the plan administrator.

IRONWORKERS LOCAL NO. 79 PENSION PLAN

EIN: 54-6071250/PN: 001

ATTACHMENT TO 2021 SCHEDULE MB: LINE 4B

STATEMENT BY ENROLLED ACTUARY

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

The plan was certified in Critical and Declining status as of May 1, 2021. Refer to the attached PPA certification. This result is based on a funded ratio of 29.6% and an existing funding deficiency, which is projected to remain negative at the end of the 2021-22 plan year as shown in the table below:

<i>As of</i>	<i>Credit Balance/ (Funding Deficiency)</i>
4/30/2021	(3,547,000)
4/30/2022	(5,945,000)



**United Actuarial
Services, Inc.**
Actuaries and Consultants

July 29, 2021

Board of Trustees
Ironworkers Local #79 Pension Plan
Norfolk, Virginia

Re: 2021 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Ironworkers Local #79 Pension Plan.

Identifying Information

Plan Name: Ironworkers Local #79 Pension Plan
EIN/Plan #: 54-6071250 / 001
Plan year of Certification: year beginning May 1, 2021
Plan Sponsor: Board of Trustees of Ironworkers Local #79 Pension Plan
Sponsor Address: P.O. Box 1449, Goodlettsville, TN, 37070-1449
Sponsor Telephone: (800) 831-4914
Enrolled Actuary Name: Kathryn A. Garrity
Enrollment Number: 20-05379
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8688

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of May 1, 2021 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	☐
Safe--Neither Endangered nor Critical Status Due to Special Rule	☐
Endangered Status	☐
Seriously Endangered Status	☐
Projected to be in Critical Status within 5 years	☐
Critical Status	☐
Critical and Declining Status	☒

This certification is based on the following results:

- Projected funded ratio as of May 1, 2021: 29.6%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency (with extension): Existing deficiency, FSA projected to remain negative as of April 30, 2022
- At least 8 years of benefit payments in plan assets?: Yes
- Plan year of projected insolvency: 2029-30 plan year
- Ratio of inactive to active participants: 2.5487

Certification of Scheduled Progress

I certify that the above-named Plan has made scheduled progress as of May 1, 2021 as outlined in the 2013 rehabilitation plan. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency, and it is my understanding that such consideration was made in the past year.

Basis for Result

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the May 1, 2020 actuarial valuation report with the following exceptions:

- Based on the April 30, 2021 unaudited financial statements provided by the plan administrator, the asset return for the 2020-21 plan year is assumed to be 28.18%. We also updated the contributions, benefit payments, and expenses for the 2020-21 plan year based on these financial statements.
- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 183,300 for the plan year beginning in 2021 and for each plan year thereafter. For the 2020-2021 plan year, our projections used estimated hours of 176,497.

This certification may not be appropriate for determining eligibility for financial assistance under the American Rescue Plan if any assumption changes have been made since the 2020 PPA certification.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. These certifications are intended to be in good faith compliance with the necessary disclosures for certification and represent my best estimate of the Plan's funded position. We are available to answer questions regarding these certifications.

Sincerely,



Kathryn A. Garrity, FSA, EA, MAAA
Chief Actuary
EA number: 20-05379

Date of Signature: July 29, 2021

cc: Secretary of the Treasury
Mr. Jere Brassell, Administrator
Mr. John Short

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IRONWORKERS LOCAL NO. 79 PENSION PLAN
EIN: 54-6071250/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 4B (CONT.)
STATEMENT BY ENROLLED ACTUARY

The plan is also projected to have an insolvency for the plan year ending April 30, 2030 as shown in the cash flow tables below:

PYB	5/1/2020	5/1/2021	5/1/2022	5/1/2023	5/1/2024
PYE	4/30/2021	4/30/2022	4/30/2023	4/30/2024	4/30/2025
Market Value at beg. of yr.	8 956 425	9 972 886	9 067 933	8 086 399	7 040 790
Contributions	1 235 476	1 283 100	1 283 100	1 283 100	1 283 100
Administrative expenses	(93 565)	(115 000)	(115 000)	(115 000)	(115 000)
Benefit payments	(2 463 476)	(2 672 514)	(2 689 715)	(2 689 981)	(2 645 644)
Investment earnings	2 338 026	599 462	540 081	476 272	409 749
Market Value at end of yr.	9 972 886	9 067 933	8 086 399	7 040 790	5 972 995

PYB	5/1/2025	5/1/2026	5/1/2027	5/1/2028	5/1/2029
PYE	4/30/2026	4/30/2027	4/30/2028	4/30/2029	4/30/2030
Market Value at beg. of yr.	5 972 995	4 839 465	3 656 121	2 449 197	1 222 423
Contributions	1 283 100	1 283 100	1 283 100	1 283 100	1 283 100
Administrative expenses	(115 000)	(115 000)	(115 000)	(115 000)	(115 000)
Benefit payments	(2 642 088)	(2 618 973)	(2 567 316)	(2 510 559)	(2 494 455)
Investment earnings	340 458	267 529	192 291	115 685	36 469
Market Value at end of yr.	4 839 465	3 656 121	2 449 197	1 222 423	(67 464)

ACTUARIAL ASSUMPTIONS

The following assumptions are used throughout this report except as specifically noted herein.

Valuation date	May 1, 2021
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	6.50% per year net of investment expenses
<i>Unfunded vested benefits</i>	6.50% per year net of investment expenses
<i>Current liability</i>	2.01% (as prescribed by Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
<i>Funding</i>	\$115,000 per year excluding investment expenses.
<i>ASC 960</i>	A 4.00% load was applied to the accrued liabilities for 2021 (4.00% for 2020).
Mortality	
<i>Assumed plan mortality</i>	100% of the RPI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2020 projection scale. For female annuitants the contingent survivor table was used.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

T-9 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality) - specimen rates shown below: Assumed rate during first and second year of employment is 60%* and 40% for the third year.

<u>Age</u>	<u>Withdrawal Rate</u>
25	.1722
30	.1583
35	.1370
40	.1125
45	.0843
50	.0506
55	.0173
60	.0016

* All newly reported participants are considered to have already worked their first year of employment.

Retirement
Active lives

According to the following schedule:

<u>Age</u>	<u>Retirement Rate</u>
55	.20
56-57	.15
58-61	.05
62	.50
63-64	.15
65+	1.00

Resulting in an average expected retirement age of 60.9

Inactive vested lives

Age 55 if eligible for early retirement, otherwise age 65. Current age, if older.

ACTUARIAL ASSUMPTIONS (CONT.)

Future hours worked	
<i>Vested lives</i>	1,800 hours per year, 0 after assumed retirement age
<i>Non-vested lives</i>	900 hours per year, 0 after assumed retirement age
Future vesting credit	
<i>Vested lives</i>	1.0 per year
<i>Non-vested lives</i>	Ratio of the total sum of vesting credits earned by non-vested members for the last 4 years over the total years with hours worked by the same group for the last 4 years. For 2021, the ratio is 0.58.
Future hourly contribution rate	\$7.00
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.
Marriage assumptions	100% assumed married with the male spouse 3 years older than his wife
Optional form assumption	All non-retired participants assumed to elect the life only form of benefit.
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to May 1, 2020 are still assumed to be deceased.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences
Section 415 limit assumptions	
<i>Dollar limit</i>	\$230,000 per year
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity
Benefits not valued	None

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non-prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

**ERISA rate of return used
to value liabilities**

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2020 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 6.50%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.

Mortality

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2020 projection scale was chosen as the base table for this population.

The blue collar table was chosen based on the industry of plan participants. Since most female annuitants are surviving spouses, the contingent survivor table was chosen for female annuitants.

Finally, a 100% multiplier was applied. This was based on a study of data from larger plans in similar industries. Based on information from the CDC on COVID-19 deaths, this study was adjusted to exclude an increase in deaths due to COVID-19.

Retirement

Actual rates of retirement by age were last studied for this plan for the period May 1, 2016 to April 30, 2021. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal	Actual rates of withdrawal by age were last studied for this plan for the period May 1, 2016 to April 30, 2021. The assumed future rates of withdrawal were selected based on the results of this study. No adjustments were deemed necessary at this time.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

Funding method <i>ERISA Funding</i>	Traditional unit credit cost method, effective May 1, 2005.
<i>Funding period</i>	Individual entry age normal with costs spread as a level dollar amount over service
Population valued <i>Actives</i>	Eligible employees with at least one hour during the preceding plan year.
<i>Inactive vested</i>	Vested participants with no hours during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method <i>Actuarial value</i>	Actuarial value determined using the Smoothed Market Value Method effective May 1, 2000 for determining funding period and UVB. The gains and losses are realized over a period of 5 years. The actuarial value can be no less than 80% nor more than 120% of the market value as of the determination date.
<i>Unfunded vested benefits</i>	For the presumptive method, actuarial value, as described above, is used
Pension Relief Act of 2010	• 10-year smoothing was elected with respect to the loss incurred during the plan year ended in 2009. • The 130% cap on actuarial value of assets was elected for the plan year beginnings in 2009 and 2010.
Effective date of amortization extension	May 1, 2008

IRONWORKERS LOCAL NO. 79 PENSION PLAN

EIN: 54-6071250/PN: 001

ATTACHMENT TO 2021 SCHEDULE MB: LINE 8

STATEMENT BY ENROLLED ACTUARY

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

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

Schedule MB, line 8e - Calculation of Minimum Required Contribution without Amortization Extension

Below is the detail of the contribution requirements with and without the amortization extension.

Minimum Required Contribution Plan Year Beginning May 1, 2021	Without Extension	With Extension
Minimum funding cost		
Normal cost (including expenses)	\$ 215,897	\$ 215,897
Net amortization of unfunded liabilities	2,074,776	2,965,750
Interest to end of plan year	148,896	206,808
	2,439,569	3,388,455
Full funding limit	36,370,434	36,370,434
Net charge to funding std. acct. (lesser of above)	2,439,569	3,388,455
less: Credit balance with interest to year end	(8,778,466)	(3,775,034)
Minimum Required Contribution (not less than 0)	\$ 11,218,035	\$ 7,163,489
Effect of extension		\$ 4,054,546

Schedule MB, Line 8b(2) - Schedule of Active Participant Data
Ironworkers Local No. 79 Pension Plan EIN: 54-6071250/PN: 001
May 1, 2021

Attained age	Years of Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	0	10	0	0	0	0	0	0	0	0
25 to 29	0	11	12	1	0	0	0	0	0	0
30 to 34	0	18	8	3	0	0	0	0	0	0
35 to 39	0	7	1	1	5	0	0	0	0	0
40 to 44	0	0	1	1	1	0	0	0	0	0
45 to 49	0	3	0	0	1	3	3	0	0	0
50 to 54	0	1	1	2	2	0	4	4	0	0
55 to 59	0	0	0	0	1	1	2	0	2	0
60 to 64	0	0	0	0	0	1	3	1	1	2
65 to 69	0	0	0	0	1	0	0	0	0	0
70 & up	0	0	0	0	0	0	1	0	0	0

May contain values based on estimated data

**INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL
AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION PLAN
REHABILITATION PLAN ADOPTED SEPTEMBER 27, 2013**

Rehabilitation Period: May 1, 2016 – April 30, 2026

This rehabilitation plan document, which federal law requires, includes important information about the funding level of the International Association of Bridge, Structural Ornamental and Reinforcing Ironworkers Local Union No. 79 Pension Plan, Plan Number 001, Employer Identification Number 54-6071250 (Plan and Plan Sponsor).

Background

In 2006 the Pension Protection Act ("PPA") was enacted. Beginning with the 2008 plan year, that law requires the annual certification of the Plan's funding status as critical, endangered or neither.

On July 29, 2013 the Plan's actuary certified the Plan's funding status as critical for the 2013 plan year. The Plan is considered to be in critical status because there are projected funding deficiencies starting at the end of the 2015-16 plan year. A projected funding deficiency is a sign that the anticipated liabilities of the Plan are outpacing its assets. The Plan was not in critical status for the 2012 year. Based on the collective bargaining agreement in effect when the Plan was certified to be in critical status, covering the period May 1, 2012 to April 30, 2017, the rehabilitation period begins on May 1, 2016.

Federal law requires pension plans in critical status to adopt a rehabilitation plan aimed at restoring the financial health of the Plan.

Goals and Requirements of the Rehabilitation Plan

The goal of a rehabilitation plan is to cause the Plan to emerge from critical status by the end of the rehabilitation period. The Plan has 10 years in which to accomplish this goal. Meeting this goal should allow for other funding measures to also return to acceptable levels.

Attached is a schedule expected to constitute a valid schedule under a rehabilitation plan. The "Default Schedule" is required by law to be included in the formal rehabilitation plan document. It includes all permissible benefit reductions before considering any contribution rate increases.

Critical Status Limitations

Contribution Reductions – After the certification of critical status, and throughout the rehabilitation period, the Plan may not accept a contribution agreement that provides for a reduction in the level of contributions for any participants, a suspension of contributions with respect to any period of service, or any new direct or indirect exclusion of younger or newly hired employees from Plan participation. Rejection of the contract may cause a withdrawal and assessment of withdrawal liability.

**INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL
AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION PLAN
REHABILITATION PLAN ADOPTED SEPTEMBER 27, 2013**

Rehabilitation Period: May 1, 2016 – April 30, 2026

Benefit Increase – Prior to May 1, 2016, no Plan amendment can increase the liabilities of the Plan by reason of any increase in benefits, any change in the accrual of benefits, or any change in the rate at which benefits become vested. On or after May 1, 2016, the Plan may only increase benefits, including future benefit accruals, if the Plan actuary certifies that the increase is paid for out of additional contributions not contemplated by the rehabilitation plan to accomplish the previously noted funding goal. Such restrictions continue until the end of the rehabilitation period.

Lump-Sum Payments – The Plan is generally not permitted to pay lump sum benefits while it is in critical status. Exceptions to this restriction are that certain lump sum payments are permitted for:

- benefits small enough to be eligible for immediate distribution without the consent of the participant (i.e. with present values below statutory and Plan defined thresholds), or
- makeup payments in the case of a retroactive annuity starting date or any similar payment of benefits owed with respect to a prior period.

Other Details Regarding the Rehabilitation Plan

Details Applicable to the Default Schedule

<i>Benefit Changes effective May 1, 2014</i>	Remove the non-spouse death benefit
<i>Contribution Rate</i>	No additional increases
<i>Assumed Return on Assets</i>	7.50% in each plan year
<i>Assumed Future Work</i>	210,000 hours for the 2013-14 plan year; 240,000 hours for the 2014-15 plan year; 270,000 for each plan year thereafter
<i>2013 PPA Status</i>	Critical
<i>Projected PPA Status at End of Rehabilitation Period</i>	Critical. Plan has elected to use the "exhaustion of all reasonable measures" clause at IRC 432 (e)(3)(A)(ii)

**INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL
AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION PLAN
REHABILITATION PLAN ADOPTED SEPTEMBER 27, 2013**

Rehabilitation Period: May 1, 2016 – April 30, 2026

Default Schedule - Projected Credit Balances

<i>Plan Year Beginning</i>	<i>Credit Balance with Extension</i>	<i>Credit Balance without Extension</i>
2016	\$ 1,156,000	\$ (121,000)
2017	1,671,000	101,000
2018	0	410,000
2019	(1,289,000)	(697,000)
2020	(2,665,000)	(1,745,000)
2021	(4,124,000)	(2,478,000)
2022	(5,126,000)	(3,043,000)
2023	(6,291,000)	(3,538,000)
2024	(7,090,000)	(4,022,000)
2025	(7,423,000)	(4,084,000)

Exhaustion of all Reasonable Measures Under IRC 432(e)(3)(A)(ii):

The benefit changes in the above default schedule include all adjustable benefits other than to the benefit credit rate. The trustees believe any further reduction to the benefit credit rate would damage the ability of the Plan to retain members and would be expected to result in a net decrease in future funding. The current benefit of \$45 for a year with 1200 hours, is the equivalent of a 0.54% multiplier well below the 1.00% multiplier required under a default benefit schedule.

An overall high wage package and an hourly contribution rate which is already at \$7.00 per hour (and inordinately high for the area) has made it extremely difficult for signatory employers to secure new work. Moreover, the local is having difficulty manning what little work is available because the local is losing membership and is unable to attract new members because so much of the overall wage package has already been diverted to the pension fund and there is a firm conviction among the membership that very little return will be seen from the pension contribution.

The trustees will annually monitor the above conditions and determine each year if any further adjustments to benefits or contributions are feasible.

The above projections meet the criteria of forestalling insolvency. Under the above projection assumptions, the Plan is expected to emerge from critical status in 2034, eight years later than if the exhaustion of all reasonable measures criteria were not used.

**INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL
AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION PLAN
REHABILITATION PLAN ADOPTED SEPTEMBER 27, 2013**

Rehabilitation Period: May 1, 2016 – April 30, 2026

IN WITNESS WHEREOF, we have approved and adopted this rehabilitation plan that started
on 27th day of September 2013.

APPROVED:

MANAGEMENT TRUSTEES:

UNION TRUSTEES:

Federal Statements

FYE: 4/30/2022

**International Association of Bridge, Structural,
Plan: 001****Assets Held for Investment**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	MORGAN STANLEY BANK	INVESTMENT CASH ACCO	\$ 107,747	\$ 107,747
	MORGAN STANLEY PRIVA	INVESTMENT CASH ACCO	16,535	16,535
	INVESCO PREMIUM U.S.	MONEY MARKET FUND	43,518	43,518
	AIA GROUP	597 SHS COMMON STOCK	28,202	23,307
	ANSYS	21 SHS COMMON STOCK	6,319	5,789
	A.O. SMITH	112 SHS COMMON STOCK	7,491	6,544
	ADYEN	838 SHS COMMON STOCK	19,672	13,969
	AGREE REALTY	43 SHS COMMON STOCK	1,378	2,921
	AIR LIQUIDE	173 SHS COMMON STOCK	5,998	5,962
	AKAMI TECHNOLOGIES	63 SHS COMMON STOCK	6,304	7,074
	ALBANY INTERNATIONAL	125 SHS COMMON STOCK	10,818	9,778
	ALBEMARLE	56 SHS COMMON STOCK	10,673	10,798
	ALCON	115 SHS COMMON STOCK	6,555	8,189
	ALEXANDRIA REAL ESTA	72 SHS COMMON STOCK	7,763	13,116
	ALFA LAVAL	241 SHS COMMON STOCK	8,820	6,678
	ALIBABA GROUP HOLDIN	100 SHS COMMON STOCK	29,630	9,709
	ALLIANZ	801 SHS COMMON STOCK	21,223	17,942
	AMBEV	2193 SHS COMMON STOC	8,462	6,382
	AMERICAN HOMES 4 REN	216 SHS COMMON STOCK	6,187	8,556
	AMERICAN TOWER REIT	157 SHS COMMON STOCK	14,846	37,840
	APARTMENT INCOME REI	198 SHS COMMON STOCK	7,538	9,736
	APARTMENT INVESTMENT	583 SHS COMMON STOCK	10,263	3,673
	ARCHROCK	726 SHS COMMON STOCK	6,178	6,323
	ARROW ELECTRONICS	74 SHS COMMON STOCK	8,323	8,722
	ATLAS COPCO	367 SHS COMMON STOCK	22,742	16,653
	BHP GROUP	252 SHS COMMON STOCK	18,787	16,879
	BANCO BILBAO	1408 SHS COMMON STOC	9,022	7,308
	BANK RAKYAT INDONESIA	379 SHS COMMON STOCK	4,503	6,272
	BIO RAD LAB	16 SHS COMMON STOCK	9,252	8,193
	BLACK KNIGHT	116 SHS COMMON STOCK	6,436	7,632
	BORG WARNER	156 SHS COMMON STOCK	5,895	5,745
	BOSTON PROPERTIES	145 SHS COMMON STOCK	16,399	17,052
	BOX	305 SHS COMMON STOCK	7,817	9,339
	CBRE GROUP	145 SHS COMMON STOCK	14,335	12,041
	C.F. INDUSTRIES	194 SHS COMMON STOCK	17,101	18,785
	CABOT	104 SHS COMMON STOCK	7,293	6,848
	CAMDEN PROPERTY TRUS	84 SHS COMMON STOCK	7,539	13,179
	CANADIAN NATIONAL RA	53 SHS COMMON STOCK	5,853	6,234
	CENTENE	91 SHS COMMON STOCK	7,861	7,330
	CENTERSPACE	88 SHS COMMON STOCK	6,478	8,119
	CHECK POINT SOFTWARE	117 SHS COMMON STOCK	13,966	14,776
	CHINA GAS HOLDINGS	124 SHS COMMON STOCK	5,407	3,710
	CHUGAI PHARMACEUTICA	466 SHS COMMON STOCK	9,040	6,957
	CIRRUS LOGIC	95 SHS COMMON STOCK	7,886	7,201
	CITY OFFICE	374 SHS COMMON STOCK	7,717	5,550
	COHERENT	17 SHS COMMON STOCK	4,441	4,554
	CORPORATE OFFICES PR	223 SHS COMMON STOCK	6,133	5,952
	COSAN	349 SHS COMMON STOCK	4,182	5,926
	CRACKER BARREL	65 SHS COMMON STOCK	7,869	7,214
	CREDICORP	29 SHS COMMON STOCK	3,645	4,028
	CROWN CASTLE INTERNA	167 SHS COMMON STOCK	13,275	30,930
	CUBESMART	115 SHS COMMON STOCK	3,211	5,464

Federal Statements**International Association of Bridge, Structural,
Plan: 001****Assets Held for Investment (continued)**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	DBS GROUP HOLDINGS	199 SHS COMMON STOCK	\$ 17,993	\$ 19,494
	D.R. HORTON	93 SHS COMMON STOCK	7,498	6,472
	DARDEN RESTAURANTS	45 SHS COMMON STOCK	6,456	5,928
	DASSAULT SYSTEMS	332 SHS COMMON STOCK	15,364	14,668
	DELIVERY HERO	291 SHS COMMON STOCK	4,054	992
	DIAGEO	35 SHS COMMON STOCK	6,824	6,954
	DIGITAL REALTY TRUST	71 SHS COMMON STOCK	8,178	10,375
	DIODES	142 SHS COMMON STOCK	12,421	10,370
	EPAM SYSTEMS	16 SHS COMMON STOCK	5,447	4,240
	ENN ENERGY HOLDINGS	129 SHS COMMON STOCK	9,619	6,779
	EASTGROUP PROPERTIES	122 SHS COMMON STOCK	5,822	22,875
	EASTMAN CHEMICAL	64 SHS COMMON STOCK	7,575	6,571
	EPIROC	487 SHS COMMON STOCK	10,835	9,881
	EQUINIX	39 SHS COMMON STOCK	18,211	28,044
	EQUITY LIFESTYLE PRO	167 SHS COMMON STOCK	7,470	12,906
	ESSEX PROPERTY TRUST	29 SHS COMMON STOCK	8,024	9,549
	EXTRA SPACE STORAGE	31 SHS COMMON STOCK	3,270	5,890
	FANUC	230 SHS COMMON STOCK	3,870	3,514
	FEDERAL REALTY INVES	76 SHS COMMON STOCK	9,851	8,897
	FIRST INDUSTRIAL REA	338 SHS COMMON STOCK	7,426	19,604
	FIRSTCASH	128 SHS COMMON STOCK	8,654	10,212
	FOMENTO ECONOMICO ME	112 SHS COMMON STOCK	9,623	8,371
	FORMFACTOR	257 SHS COMMON STOCK	10,385	9,794
	GATX	103 SHS COMMON STOCK	11,603	10,649
	GAMING & LEISURE PRO	265 SHS COMMON STOCK	8,553	11,761
	HDFC BANK	187 SHS COMMON STOCK	13,406	10,324
	HAIER SMART HOME	935 SHS COMMON STOCK	13,613	13,221
	HEALTHCARE REALTY TR	256 SHS COMMON STOCK	7,756	6,932
	HEXCEL	150 SHS COMMON STOCK	8,439	8,154
	HOLOGIC	145 SHS COMMON STOCK	10,416	10,439
	HORACE MANN EDUCATOR	145 SHS COMMON STOCK	5,822	5,778
	HOST HOTEL & RESORTS	639 SHS COMMON STOCK	10,868	13,004
	HOULIHAN LOKEY	128 SHS COMMON STOCK	13,154	10,661
	HUDSON PACIFIC PROPE	303 SHS COMMON STOCK	8,096	7,054
	HUNTINGTON INGALLS I	32 SHS COMMON STOCK	6,237	6,808
	ICICI BANK	988 SHS COMMON STOCK	15,849	18,812
	INFINEON TECHNOLOGIE	446 SHS COMMON STOCK	10,162	12,662
	INVITATION HOMES	196 SHS COMMON STOCK	3,411	7,805
	ISTAR	315 SHS COMMON STOCK	7,835	5,305
	JD.COM	80 SHS COMMON STOCK	6,421	4,933
	KEYCORP	393 SHS COMMON STOCK	9,992	7,589
	KITE REALTY GROUP	659 SHS COMMON STOCK	12,994	14,696
	KOMATSU	306 SHS COMMON STOCK	8,729	6,902
	KUBOTA	93 SHS COMMON STOCK	10,058	7,876
	LINDE	22 SHS COMMON STOCK	3,757	6,923
	LONZA GROUP	185 SHS COMMON STOCK	6,887	10,885
	L'OREAL	252 SHS COMMON STOCK	17,681	18,288
	MEITUAN	161 SHS COMMON STOCK	15,338	6,876
	MINTH GROUP	44 SHS COMMON STOCK	3,584	2,150
	MONOLITHIC POWER SYS	23 SHS COMMON STOCK	9,815	9,022
	MOOG	79 SHS COMMON STOCK	6,492	6,310

Federal Statements

FYE: 4/30/2022

**International Association of Bridge, Structural,
Plan: 001****Assets Held for Investment (continued)**

Party in Interest	Identity	Description	Cost	Current Value
	MYRIAD GENETIC	307 SHS COMMON STOCK	\$ 7,419	\$ 6,294
	NESTLE	108 SHS COMMON STOCK	13,697	13,893
	NEXPOINT RESIDENT TR	166 SHS COMMON STOCK	6,539	14,801
	NITORI HOLDINGS	465 SHS COMMON STOCK	8,490	4,683
	NOVOZYMES	84 SHS COMMON STOCK	6,343	5,844
	ON SEMICONDUCTOR	332 SHS COMMON STOCK	19,641	17,301
	ORA SURE TECH	583 SHS COMMON STOCK	3,925	3,580
	PJSC LUKOIL	122 SHS COMMON STOCK	11,118	849
	PT TELEKOMUNIKASI	269 SHS COMMON STOCK	6,746	8,560
	PARAMOUNT GROUP	466 SHS COMMON STOCK	5,102	4,432
	PENN NATIONAL GAMING	200 SHS COMMON STOCK	8,814	7,314
	PHARMACEUTICAL GROUP	1836 SHS COMMON STOC	10,520	7,344
	PING AN INSURANCE GR	779 SHS COMMON STOCK	17,129	9,582
	POSTAL REALTY TRUST	303 SHS COMMON STOCK	4,487	5,099
	POTLATCHDELTIC	95 SHS COMMON STOCK	5,786	5,262
	PROSUS	244 SHS COMMON STOCK	4,490	2,372
	PUBLIC STORAGE	55 SHS COMMON STOCK	18,009	20,433
	RAYMOND JAMES FINANC	100 SHS COMMON STOCK	10,830	9,746
	REINSURANCE GROUP OF	78 SHS COMMON STOCK	8,513	8,371
	REPUBLIC SERVICES	54 SHS COMMON STOCK	6,301	7,250
	RIO TINTO	167 SHS COMMON STOCK	14,578	11,877
	ROCHE HOLDINGS	364 SHS COMMON STOCK	11,295	16,809
	RYDER SYSTEMS	161 SHS COMMON STOCK	13,047	11,254
	SAP	122 SHS COMMON STOCK	10,693	12,298
	SBA COMMUNICATIONS	43 SHS COMMON STOCK	14,459	14,925
	SGS	180 SHS COMMON STOCK	5,626	4,601
	SL GREEN REALTY	82 SHS COMMON STOCK	8,664	5,676
	SAFEHOLD	208 SHS COMMON STOCK	10,561	8,954
	SCHNEIDER ELECTRIC	500 SHS COMMON STOCK	16,087	14,235
	SEA LIMITED	20 SHS COMMON STOCK	4,912	1,655
	SHELL	193 SHS COMMON STOCK	7,272	10,312
	SHIONOGI & COMPANY	541 SHS COMMON STOCK	7,049	7,487
	SHISEIDO	117 SHS COMMON STOCK	5,691	5,505
	SIMON PROPERTY GROUP	122 SHS COMMON STOCK	10,518	14,396
	SNAP-ON	40 SHS COMMON STOCK	8,321	8,500
	SONOCO PRODUCTS	114 SHS COMMON STOCK	6,572	7,058
	SONOVA HOLDING	96 SHS COMMON STOCK	6,969	6,946
	STERICYCLE	101 SHS COMMON STOCK	5,816	5,069
	SWITCH	509 SHS COMMON STOCK	13,842	15,199
	SYMRISE	278 SHS COMMON STOCK	9,386	8,231
	SYNEOS HEALTH	128 SHS COMMON STOCK	10,071	9,355
	SYSMEX	169 SHS COMMON STOCK	8,637	5,546
	TAIWAN SEMICONDUCTOR	409 SHS COMMON STOCK	19,226	38,008
	TELEDYNE TECH	29 SHS COMMON STOCK	12,442	12,515
	TELKOM INDONESIA	111 SHS COMMON STOCK	2,162	3,532
	TENCENT HOLDINGS	689 SHS COMMON STOCK	42,671	32,431
	TERRENO REALTY	302 SHS COMMON STOCK	6,842	21,970
	UNICHARM	1025 SHS COMMON STOC	8,179	7,062
	VICI PROPERTIES	366 SHS COMMON STOCK	8,077	10,910
	VENTAS	90 SHS COMMON STOCK	5,620	4,999
	WEC ENERGY GROUP	51 SHS COMMON STOCK	4,573	5,102

Federal Statements

FYE: 4/30/2022

**International Association of Bridge, Structural,
Plan: 001****Assets Held for Investment (continued)**

Party in Interest	Identity	Description	Cost	Current Value
	WEBSTER FINANCIAL	161 SHS COMMON STOCK	\$ 9,369	\$ 8,048
	WEG	734 SHS COMMON STOCK	4,143	4,712
	WELLTOWER	167 SHS COMMON STOCK	8,641	15,165
	WEYERHAEUSER	268 SHS COMMON STOCK	7,801	11,047
	WOLVERINE WORLD WIDE	243 SHS COMMON STOCK	5,603	4,816
	WOODWARD	78 SHS COMMON STOCK	9,235	8,617
	XP	215 SHS COMMON STOCK	6,727	5,291
	XINYI SOLAR HOLDINGS	84 SHS COMMON STOCK	2,859	2,516
	YANDEX	74 SHS COMMON STOCK	5,107	1,401
	ABERDEEN STANDARD PH	EXCHANGE TRADED FUND	758	818
	ABERDEEN STANDARD PH	EXCHANGE TRADED FUND	498	482
	BLACKROCK HIGH YIELD	MUTUAL FUND	281,159	275,786
	ENERGY SELECT SECTOR	MUTUAL FUND	2,381	3,457
	GRANITESHARES GOLD T	EXCHANGE TRADED FUND	411	433
	HEALTHCARE SELECT SE	MUTUAL FUND	4,658	4,430
	INVESCO DB US DOLLAR	MUTUAL FUND	20,090	21,201
	INVESCO SENIOR LOAN	EXCHANGE TRADED FUND	18,091	18,542
	INVESCO TREASURY COL	EXCHANGE TRADED FUND	1,161	1,161
	IQ ULTRA SHORT DURAT	EXCHANGE TRADED FUND	43,441	42,606
	ISHARES 1 - 5 YEAR I	EXCHANGE TRADED FUND	30,389	29,935
	ISHARES 3 - 7 YEAR T	EXCHANGE TRADED FUND	18,440	17,215
	ISHARES 20+ YEAR TRE	MUTUAL FUND	2,973	2,628
	ISHARES BROAD USD IN	MUTUAL FUND	660	625
	ISHARES CONVERTIBLE	EXCHANGE TRADED FUND	13,977	12,024
	ISHARES CORE MSCI EA	EXCHANGE TRADED FUND	9,306	8,685
	ISHARES CORE MSCI EM	EXCHANGE TRADED FUND	9,099	7,942
	ISHARES CORE MSCI EU	EXCHANGE TRADED FUND	1,146	1,099
	ISHARES CORE S&P 500	EXCHANGE TRADED FUND	1,255,609	2,401,000
	ISHARES EDGE MSCI MI	EXCHANGE TRADED FUND	9,475	9,055
	ISHARES EDGE MSCI US	EXCHANGE TRADED FUND	6,113	5,143
	ISHARES FLOATING RAT	EXCHANGE TRADED FUND	17,375	17,375
	ISHARES GOLD TRUST	MUTUAL FUND	9,293	9,947
	ISHARES GSCI COMMODI	EXCHANGE TRADED FUND	12,760	13,047
	ISHARES IBOXX HIGH Y	EXCHANGE TRADED FUND	920	864
	ISHARES IBOXX INVEST	EXCHANGE TRADED FUND	2,782	2,590
	ISHARES MBS ETF	EXCHANGE TRADED FUND	3,657	3,335
	ISHARES MSCI EAFE GR	EXCHANGE TRADED FUND	3,273	3,000
	ISHARES MSCI JAPAN E	EXCHANGE TRADED FUND	1,457	1,302
	ISHARES PREFERRED &	EXCHANGE TRADED FUND	10,868	9,846
	ISHARES RUSSELL 2000	EXCHANGE TRADED FUND	3,600	2,695
	ISHARES SILVER SHARE	MUTUAL FUND	4,180	4,271
	JPMORGAN BETABUILDER	MUTUAL FUND	1,116	1,026
	JPMORGAN BETABUILDER	MUTUAL FUND	2,369	2,259
	MARTIN CURRIE SMASH	MUTUAL FUND	127,647	130,898
	PIA BBB BOND FUND	MUTUAL FUND	110,591	97,010
	PIA MBS BOND FUND	MUTUAL FUND	35,034	31,440
	SCHWAB EMERGING MARK	MUTUAL FUND	915	868
	SCHWAB INTERMEDIATE	EXCHANGE TRADED FUND	10,300	9,781
	SCHWAB U.S. LARGE-CA	EXCHANGE TRADED FUND	1,602	1,493
	SPDR BLACKSTONE/GSO	EXCHANGE TRADED FUND	35,489	35,620
	SPDR BLOOMBERG BARCL	EXCHANGE TRADED FUND	28,114	33,408

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**International Association of Bridge, Structural,
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Party in Interest	Identity	Description	Cost	Current Value
	SPDR BLOOMBERG BARCL	EXCHANGE TRADED FUND	\$ 3,093	\$ 2,850
	SPDR BLOOMBERG BARCL	EXCHANGE TRADED FUND	6,083	6,094
	SPDR GOLD MINISHARES	MUTUAL FUND	1,545	1,657
	SPDR PORTFOLIO LONG	EXCHANGE TRADED FUND	849	755
	SPDR PORTFOLIO MORTG	EXCHANGE TRADED FUND	587	530
	SPDR S&P 600 SMALL C	EXCHANGE TRADED FUND	922	835
	SPDR S&P EMERGING MA	EXCHANGE TRADED FUND	5,618	6,477
	THE FINANCIAL SELECT	MUTUAL FUND	3,275	3,141
	VANECK VECTORS JPMOR	EXCHANGE TRADED FUND	6,014	5,338
	VANGUARD ENERGY ETF	EXCHANGE TRADED FUND	919	1,263
	VANGUARD EXTENDED MA	EXCHANGE TRADED FUND	173,243	285,241
	VANGUARD FINANCIALS	EXCHANGE TRADED FUND	1,132	1,007
	VANGUARD FTSE DEVELO	EXCHANGE TRADED FUND	288,831	353,817
	VANGUARD FTSE EMERGI	EXCHANGE TRADED FUND	9,636	8,645
	VANGUARD FTSE EUROPE	EXCHANGE TRADED FUND	4,227	4,496
	VANGUARD GROWTH ETF	EXCHANGE TRADED FUND	5,920	5,513
	VANGUARD HEALTHCARE	EXCHANGE TRADED FUND	3,052	2,874
	VANGUARD INTERMEDIAT	EXCHANGE TRADED FUND	2,925	2,773
	VANGUARD INTERMEDIAT	EXCHANGE TRADED FUND	16,110	14,955
	VANGUARD LONG-TERM T	EXCHANGE TRADED FUND	802	802
	VANGUARD MORTGAGE-BA	EXCHANGE TRADED FUND	2,387	2,170
	VANGUARD REAL ESTATE	EXCHANGE TRADED FUND	2,461	2,495
	VANGUARD RUSSELL 100	EXCHANGE TRADED FUND	690	690
	VANGUARD SHORT-TERM	EXCHANGE TRADED FUND	59,992	56,371
	VANGUARD SMALL-CAP G	EXCHANGE TRADED FUND	5,503	4,857
	NOVARTIS CAPITAL	2.400% DUE 09-21-22	10,172	10,003
	ORACLE	2.500% DUE 10-15-22	10,090	10,005
	BANK OF AMERICA	3.300% DUE 01-11-23	9,876	10,082
	JOHN DEERE CAPITAL	2.800% DUE 01-27-23	20,833	20,065
	GATX	3.900% DUE 03-30-23	15,547	15,128
	BANK OF NEW YORK MEL	2.200% DUE 08-16-23	9,983	9,917
	GENERAL MOTORS FINAN	1.700% DUE 08-18-23	10,838	10,787
	HEWLETT PACKARD ENTE	4.450% DUE 10-02-23	12,121	11,164
	DUPONT DE NEMOURS	4.205% DUE 11-15-23	10,231	10,143
	CHUBB INA HOLDINGS	3.400% DUE 05-15-24	19,970	20,046
	ENTERGY MISSISSIPPI	3.750% DUE 07-01-24	19,994	20,060
	CADENCE DESIGN SYSTE	4.375% DUE 10-15-24	14,942	15,274
	ZIMMER BIOMET HOLDIN	1.450% DUE 11-22-24	15,294	15,147
	STATE STREET	3.300% DUE 12-16-24	9,990	10,014
	HCA	5.375% DUE 02-01-25	11,175	10,273
	LAZARD GROUP	3.750% DUE 02-13-25	9,941	9,992
	NETFLIX	4.000% DUE 02-15-25	12,485	11,426
	VERIZON OWNER TRUST	0.470% DUE 02-20-25	25,995	25,600
	JPMORGAN CHASE	3.220% DUE 03-01-25	16,008	15,864
	VERISIGN	5.250% DUE 04-01-25	12,141	11,374
	JPMORGAN CHASE	0.577% DUE 06-01-25	11,982	11,813
	TRUIST FINANCIAL	0.410% DUE 06-09-25	13,000	12,782
	GENERAL MOTORS FINAN	4.300% DUE 07-13-25	16,730	15,051
	PENSKE AUTOMOTIVE GR	3.500% DUE 09-01-25	12,315	11,580
	AUTOMATIC DATA PROCE	3.375% DUE 09-15-25	19,978	20,092
	BANK OF AMERICA	2.456% DUE 10-22-25	16,726	15,411

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**International Association of Bridge, Structural,
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Party in Interest	Identity	Description	Cost	Current Value
	CAPITAL ONE FINANCIA	4.200% DUE 10-29-25	\$ 15,844	\$ 14,970
	AMERICAN EXPRESS	4.200% DUE 11-06-25	16,214	14,338
	THE BOEING COMPANY	2.196% DUE 02-04-26	16,013	14,595
	WELLS FARGO	2.164% DUE 02-11-26	25,104	22,778
	JB HUNT TRANSPORT SE	3.875% DUE 03-01-26	9,999	10,046
	ARCHER-DANIELS-MIDLA	2.500% DUE 08-11-26	10,064	9,654
	BUNGE LIMITED	3.250% DUE 08-15-26	10,010	9,679
	DELL INTERNATIONAL	4.900% DUE 10-01-26	16,922	15,323
	CAPITAL ONE FINANCIA	1.040% DUE 11-16-26	32,995	31,240
	ABBVIE	2.950% DUE 11-21-26	16,823	15,335
	AVALONBAY COMMUNITIE	3.350% DUE 05-15-27	14,948	14,649
	SEAGATE HDD CAYMAN	4.875% DUE 06-01-27	10,884	9,750
	MERITAGE HOMES	5.125% DUE 06-06-27	12,169	10,753
	EDISON INTERNATIONAL	5.750% DUE 06-15-27	14,875	13,483
	DANA	5.375% DUE 11-15-27	12,750	11,340
	CITIGROUP	3.887% DUE 01-10-28	24,094	21,493
	T-MOBILE USA	4.750% DUE 02-01-28	10,750	9,867
	KINDER MORGAN	4.300% DUE 03-01-28	12,804	10,946
	WELLS FARGO	2.393% DUE 06-02-28	6,292	5,464
	ENERGY TRANSFER	5.250% DUE 04-15-29	16,324	16,266
	SERVICE CORP INTERNA	5.125% DUE 06-01-29	10,775	9,864
	AIR LEASE	3.250% DUE 10-01-29	19,744	17,747
	CHENIERE ENERGY PART	4.500% DUE 10-01-29	8,520	7,660
	QORVO	4.375% DUE 10-15-29	11,784	10,220
	EQUINIX	3.200% DUE 11-18-29	10,817	9,075
	FISERV	2.650% DUE 06-01-30	9,982	8,682
	ROPER TECHNOLOGIES	2.000% DUE 06-30-30	11,866	10,081
	HOST HOTELS & RESORT	3.500% DUE 09-15-30	17,011	14,389
	CENTRAL GARDEN & PET	4.125% DUE 10-15-30	11,110	9,509
	COMCAST	1.500% DUE 02-15-31	9,902	8,130
	CVS HEALTH	1.875% DUE 02-28-31	10,011	8,219
	DTE ELECTRIC	2.625% DUE 03-01-31	10,660	9,002
	DUKE ENERGY	2.550% DUE 06-15-31	12,293	10,251
	AMPHENOL	2.200% DUE 09-15-31	9,963	8,317
	QUANTA SERVICES	2.350% DUE 01-15-32	9,999	8,158
	BANK OF AMERICA	2.229% DUE 07-21-32	16,141	13,229
	VERIZON COMMUNICATIO	5.250% DUE 03-16-37	12,396	10,706
	BANK OF AMERICA	4.244% DUE 04-24-38	10,548	9,499
	GOLDMAN SACHS GROUP	2.908% DUE 07-21-42	8,754	6,907
	COMCAST	4.700% DUE 10-15-48	10,537	9,044
	SYSCO	3.300% DUE 02-15-50	11,316	8,482
	JPMORGAN CHASE	4.000% DUE 04-27-60	9,677	10,218
	U.S. TREASURY BILLS	0.000% DUE 05-26-22	44,968	44,991
	U.S. TREASURY NOTES	2.000% DUE 07-31-22	10,117	10,026
	U.S. TREASURY NOTES	1.500% DUE 09-15-22	26,526	26,027
	U.S. TREASURY NOTES	0.250% DUE 04-15-23	45,069	44,218
	U.S. TREASURY NOTES	0.125% DUE 06-30-23	34,637	34,134
	U.S. TREASURY NOTES	1.375% DUE 09-30-23	48,852	47,278
	U.S. TREASURY NOTES	0.250% DUE 11-15-23	10,982	10,624
	U.S. TREASURY NOTES	2.750% DUE 11-15-23	10,069	10,031
	U.S. TREASURY NOTES	2.125% DUE 03-31-24	32,789	31,669

Federal Statements**International Association of Bridge, Structural,
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Party in Interest	Identity	Description	Cost	Current Value
	U.S. TREASURY NOTES	2.500% DUE 05-15-24	\$ 56,069	\$ 54,768
	U.S. TREASURY NOTES	1.250% DUE 08-31-24	39,488	37,641
	U.S. TREASURY NOTES	2.000% DUE 02-15-25	31,337	29,306
	U.S. TREASURY NOTES	1.125% DUE 02-28-25	27,913	25,735
	U.S. TREASURY NOTES	2.125% DUE 05-15-25	62,821	58,666
	U.S. TREASURY NOTES	0.250% DUE 08-31-25	73,520	68,687
	U.S. TREASURY NOTES	1.625% DUE 02-15-26	108,407	102,950
	U.S. TREASURY NOTES	1.125% DUE 10-31-26	46,765	44,350
	U.S. TREASURY NOTES	2.250% DUE 02-15-27	9,763	9,693
	U.S. TREASURY NOTES	2.875% DUE 05-15-28	5,208	4,977
	U.S. TREASURY NOTES	0.625% DUE 05-15-30	4,554	4,189
	U.S. TREASURY NOTES	1.125% DUE 02-15-31	21,682	19,008
	U.S. TREASURY NOTES	1.625% DUE 05-15-31	57,986	53,998
	U.S. TREASURY NOTES	1.375% DUE 11-15-31	64,791	58,593
	U.S. TREASURY NOTES	1.875% DUE 02-15-32	16,836	16,459
	FEDERAL NATIONAL MOR	5.500% DUE 10-01-36	572	595
	FEDERAL HOME LOAN MO	5.500% DUE 07-01-38	883	920
	FEDERAL NATIONAL MOR	6.000% DUE 12-01-38	293	313
	FEDERAL HOME LOAN MO	4.000% DUE 03-01-39	1,332	1,311
	FEDERAL HOME LOAN MO	4.500% DUE 08-01-40	2,032	2,037
	U.S. TREASURY NOTES	1.125% DUE 08-15-40	26,228	22,292
	FEDERAL NATIONAL MOR	3.000% DUE 08-01-49	3,608	3,385
	FEDERAL NATIONAL MOR	3.000% DUE 11-01-49	13,297	12,420
	U.S. TREASURY NOTES	2.000% DUE 02-15-50	30,055	24,320
	FEDERAL NATIONAL MOR	2.500% DUE 06-01-50	23,867	21,036
	FEDERAL HOME LOAN MO	2.500% DUE 12-01-50	15,358	13,385
	FEDERAL HOME LOAN MO	2.000% DUE 02-01-51	18,721	16,094
	U.S. TREASURY NOTES	2.250% DUE 02-15-52	10,777	10,350
	FEDERAL NATIONAL MOR	3.000% DUE 03-01-52	22,040	20,586
	FEDERAL NATIONAL MOR	3.500% DUE 04-01-52	38,726	37,861
	FEDERAL NATIONAL MOR	3.500% DUE 05-01-52	24,214	24,316