

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
---	---	---

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>IRON WORKERS' LOCAL NO. 25 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>05/08/1956</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>05/08/1956</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>05/08/1956</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES, IRON WORKERS LOCAL NO. 25</u> <u>700 TOWER DRIVE</u> <u>SUITE 300</u> <u>TROY, MI 48098-2808</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>38-6056780</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>248-347-3100</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>236200</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>38-6056780</u>	2c Plan Sponsor's telephone number <u>248-347-3100</u>	2d Business code (see instructions) <u>236200</u>	
2b Employer Identification Number (EIN) <u>38-6056780</u>					
2c Plan Sponsor's telephone number <u>248-347-3100</u>					
2d Business code (see instructions) <u>236200</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	02/15/2023	RICHARD SAWHILL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	02/15/2023	MICHAEL RANDICK
	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	5272
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)	1797
a(2) Total number of active participants at the end of the plan year		6a(2)	1766
b Retired or separated participants receiving benefits.....		6b	2023
c Other retired or separated participants entitled to future benefits		6c	956
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	4745
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	536
f Total. Add lines 6d and 6e		6f	5281
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	226
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☒ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022	
A Name of plan IRON WORKERS' LOCAL NO. 25 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, IRON WORKERS LOCAL NO. 25	D Employer Identification Number (EIN) 38-6056780

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

1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	6-14767	5281	05/01/2021	04/30/2022

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

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	16703761

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

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

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

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

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

b	Balance at the end of the previous year	7b	0
----------	---	-----------	---

c	Additions: (1) Contributions deposited during the year	7c(1)		
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)		
	(4) Transferred from separate account.....	7c(4)		
	(5) Other (specify below)	7c(5)		
	▶			

(6) Total additions	7c(6)	0
---------------------------	--------------	---

d Total of balance and additions (add lines 7b and 7c(6))	7d	0
---	-----------	---

e Deductions:			
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
(2) Administration charge made by carrier.....	7e(2)		
(3) Transferred to separate account.....	7e(3)		
(4) Other (specify below)	7e(4)		
▶			

(5) Total deductions	7e(5)	0
----------------------------	--------------	---

f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0
---	-----------	---

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

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

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 IRON WORKERS' LOCAL NO. 25 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES, IRON WORKERS LOCAL NO. 25	D Employer Identification Number (EIN) 38-6056780

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)	601403083
(2) Actuarial value of assets for funding standard account	1b(2)	601403083
c (1) Accrued liability for plan using immediate gain methods	1c(1)	949443295
(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)	949443295
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)	1695932092
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	13762138
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	78997142
(3) Expected plan disbursements for the plan year.....	1d(3)	75360845

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	01/25/2023
Signature of actuary	Date
KENNETH N. DENSMORE	20-08324
Type or print name of actuary	Most recent enrollment number
HORIZON ACTUARIAL SERVICES, LLC	678-317-4100
Firm name	Telephone number (including area code)
1155 PERIMETER CENTER WEST, SUITE 1100, ATLANTA, GA 30338	
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	604403083
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2609	1164253016
(2) For terminated vested participants	901	176586803
(3) For active participants:		
(a) Non-vested benefits.....		10846115
(b) Vested benefits.....		344246158
(c) Total active	1691	355092273
(4) Total	5201	1695932092
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	35.63 %

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
	55119229				
			Totals ▶	3(b)	55119229
				3(c)	0
				3(d)	0

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	63.3 %
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	E
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.35 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement ☐ Yes ☐ No ☒ N/A		Post-retirement ☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	9P	9P+1	
(2) Females	6c(2)	9FP	9FP+1	
d Valuation liability interest rate	6d	7.00 %	7.00 %	
e Expense loading	6e	38.4 % ☐ N/A	%	☒ N/A
f Salary scale	6f	% ☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	9.6 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	23.1 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	41997935	4309484
5	-39153957	-5209946
1	-10934544	-1122013

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	5162701
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)	453772643
(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	4656898
e Total charges. Add lines 9a through 9d.....	9e	71184006

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	42746474
g Employer contributions. Total from column (b) of line 3.....	9g	55119229
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	62985957
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	6210617
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	423665844
(2) "RPA '94" override (90% current liability FFL)	9j(2)	940922217
(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	122493336
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	51309330
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	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	
--	-----------	--

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 IRON WORKERS' LOCAL NO. 25 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, IRON WORKERS LOCAL NO. 25	D Employer Identification Number (EIN) 38-6056780	

Part I	Service Provider Information (see instructions)
---------------	--

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
ALCENTRA EUROPEAN CRDT OPPRT FD III
98-1453417

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
NEWTOWER TRUST COMPANY
30-0872552

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
OAKTREE REAL ESTATE DEBT FUND, L.P.
37-1690715

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
OAKTREE REAL ESTATE OPPRT FD VII LP
98-1179790

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

SEI TRUST COMPANY

06-1271230

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

TOBAM SAS

98-1311789

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

NUVEEN FUND ADVISORS, LLC

31-0942504

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

MESIROW FINANCIAL INVESTMENTS MGMT

353 NORTH CLARK STREET
CHICAGO, IL 60654

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

HARBOURVEST PARTNERS LP

74-3130888

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

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

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

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)

BANK OF NEW YORK MELLON

25-6078093

(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 50 51 72	NONE KNOWN	909557	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

NATIONAL INVESTMENT SERVICES OF AME

84-3937993

(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 50 51	NONE KNOWN	353833	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOOMIS SAYLES TRUST COMPANY

20-8080381

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 68	NONE KNOWN	341116	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)

BLACKROCK INST. TRUST CO. N.A.

94-3112180

(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?
21 24 28 50 51 68	NONE KNOWN	335862	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

BENESYS, INC.

38-2383171

(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 50	NONE KNOWN	335366	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PLANTE & MORAN, PLLC

38-1357951

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE KNOWN	254896	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

HESSIAN & MCKASY, P.A.

20-1551306

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE KNOWN	206579	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEPC, LLC

26-1429809

(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?
17 50	NONE KNOWN	185001	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LITTLER MENDELSON P.C.

94-2602731

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE KNOWN	165846	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

BOYD WATTERSON ASSET MANAGEMENT LLC

34-1922005

(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 50 51	NONE KNOWN	122426	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COMERICA BANK

42-1741646

(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?
18 19 49 50 59 62 72 99	NONE KNOWN	108707	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

HORIZON ACTUARIAL SERVICES, LLC

26-1370698

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE KNOWN	85636	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

ASHERKELLY

84-3379113

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE KNOWN	66493	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARSH & MCLENNAN AGENCY

36-1436000

(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?
22 23	NONE KNOWN	0	Yes ☒ No ☐	Yes ☐ No ☒	47865	Yes ☐ No ☒

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

STEFANSKY, HOLLOWAY & NICHOLS, INC.

38-2388845

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE KNOWN	36969	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

DOVENMUEHLE MORTGAGE, INC.

36-2435132

(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?
32 50	NONE KNOWN	25532	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

IRON WORKERS LOCAL NO. 25

38-6056780

(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 28 50 51	PLAN ADMINISTRATOR	23424	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMERICAN GRAPHICS PRINTING CO.

34895 GROESBECK HWY
CLINTON TWP, MI 48035

(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?
36 50	NONE KNOWN	16790	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

NB DYAL ADVISORS LLC

27-2301101

(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?
52	NONE KNOWN	0	Yes ☒ No ☐	Yes ☐ No ☒	12405	Yes ☐ No ☒

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

NB ALTERNATIVES ADVISERS LLC

30-0536163

(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?
99	NONE KNOWN	0	Yes ☒ No ☐	Yes ☐ No ☒	11321	Yes ☐ No ☒

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 28 52 62	NONE KNOWN	0	Yes ☒ No ☐	Yes ☐ No ☒	0	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
MARSH & MCLENNAN AGENCY	22 23	10468
(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.	
EUCLID FIDUCIARY 100 EAST STREET SE VIENNA, VA 22180	INSURANCE SERVICES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MARSH & MCLENNAN AGENCY	22 23	15892
(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.	
ULLICO CASUALTY 8403 COLESVILLE RD SILVER SPRING, MD 20910	INSURANCE SERVICES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MARSH & MCLENNAN AGENCY	22 23	21505
(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.	
AMWINS INSURANCE 4725 PIEDMONT ROW DRIVE CHARLOTTE, NC 28210	INSURANCE SERVICES	

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
PRINCIPAL LIFE INSURANCE COMPANY	15 28 52 62	0
(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.	
PRINCIPAL US PROPERTY SEPARATE ACCT 42-0127290	SERVICE PROVIDER FEES: 0.10% OF ASSETS, INVESTMENT MANAGEMENT FEES: 0.85% OF ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NB DYAL ADVISORS LLC	52	12405
(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.	
DYAL OFFSHORE INVESTORS LP 98-0657373	INVESTMENT MANAGEMENT FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NB ALTERNATIVES ADVISERS LLC	99	11321
(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.	
DYAL OFFSHORE INVESTORS LP 98-0657373	OTHER FEES	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2021 or fiscal plan year beginning **05/01/2021** and ending **04/30/2022**

A Name of plan IRON WORKERS' LOCAL NO. 25 PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, IRON WORKERS LOCAL NO. 25	D Employer Identification Number (EIN) 38-6056780	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL U.S. PROPERTY SEP ACCOUNT				
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY				
c EIN-PN 42-0127290-027	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	16703761	
a Name of MTIA, CCT, PSA, or 103-12 IE: NEWTOWER TRUST CO MEPT				
b Name of sponsor of entity listed in (a): NEWTOWER TRUST COMPANY				
c EIN-PN 52-6218800-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	28351844	
a Name of MTIA, CCT, PSA, or 103-12 IE: NCS GROUP TRUST - GLOBAL FUND				
b Name of sponsor of entity listed in (a): BNY MELLON INVESTMENT MANAGEMENT CAYMAN LTD				
c EIN-PN 76-6192146-003	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	71250139	
a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES GLOBAL GROWTH TRUST				
b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY, LLC				
c EIN-PN 84-6391546-020	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	58390097	
a Name of MTIA, CCT, PSA, or 103-12 IE: SEGALL, BRYANT & HAMILL CIT				
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY				
c EIN-PN 81-0835598-090	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	19279792	
a Name of MTIA, CCT, PSA, or 103-12 IE: BNY MELLON NEWTON GBL REAL RETURN				
b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON				
c EIN-PN 25-6078093-231	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	40106571	
a Name of MTIA, CCT, PSA, or 103-12 IE: NIS PREFERRED STOCK QP FUND, LLC				
b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES OF AMERICA, LLC				
c EIN-PN 82-4034866-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	2278392	

a Name of MTIA, CCT, PSA, or 103-12 IE: NIS TOTAL ABSOLUTE RETURN QP FD LLC		
b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES OF AMERICA, LLC		
c EIN-PN 82-4069919-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5466422
a Name of MTIA, CCT, PSA, or 103-12 IE: NIS CORE FIXED INCOME QP FUND, LLC		
b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES OF AMERICA, LLC		
c EIN-PN 82-4028492-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 36387444
a Name of MTIA, CCT, PSA, or 103-12 IE: NIS HIGH YIELD QP FUND, LLC		
b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES OF AMERICA, LLC		
c EIN-PN 82-4051841-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2617680
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK GLOBAL ALLOCATION COLL FD		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 46-0563260-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 37006505
a Name of MTIA, CCT, PSA, or 103-12 IE: ALCENTRA EURO CR OPP FD III SCSP		
b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON		
c EIN-PN 98-1453417-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5663245
a Name of MTIA, CCT, PSA, or 103-12 IE: CRESCENT CAPITAL TRUST II (LEVERED)		
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY		
c EIN-PN 32-6471303-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11361869
a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO INFRASTRUCTURE TAX EXEMPT FD		
b Name of sponsor of entity listed in (a): ULLICO INVESTMENT ADVISORS INC		
c EIN-PN 90-0622302-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5651081
a Name of MTIA, CCT, PSA, or 103-12 IE: HARBOURVEST PARTNERS XI L.P.		
b Name of sponsor of entity listed in (a): HARBOURVEST PARTNERS XI L.P.		
c EIN-PN 98-1389821-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5847659
a Name of MTIA, CCT, PSA, or 103-12 IE: INTERNATIONAL FUND LLC		
b Name of sponsor of entity listed in (a): WINSLOW CAPITAL MANAGEMENT LLC		
c EIN-PN 90-0860898-005	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 24066516
a Name of MTIA, CCT, PSA, or 103-12 IE: NHIT STRATEGIC ALPHA TRUST		
b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY, LLC		
c EIN-PN 20-8080381-012	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 27408779

a Name of MTIA, CCT, PSA, or 103-12 IE: INTRCNTNL ENHNCD CORE US RE INC FD**b** Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY**c** EIN-PN 35-7161136-001**d** Entity
code C**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

17500000

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

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

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

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

SCHEDULE G (Form 5500) Department of Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	Financial Transaction Schedules 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.
---	--	---

For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022

A Name of plan <u>IRON WORKERS' LOCAL NO. 25 PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES, IRON WORKERS LOCAL NO. 25</u>	D Employer Identification Number (EIN) <u>38-6056780</u>

Part I	Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.
--------	--

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	<u>PARTICIPANT A</u> <u>700 TOWER DRIVE</u> <u>SUITE 300</u> <u>TROY, MI 48098-2808</u>	<u>PARTICIPANT LOAN/MORTGAGE ACTIVITY THROUGH APRIL 2022</u>

		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
131826	2958	155	108111	276	473

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	<u>PARTICIPANT B</u> <u>700 TOWER DRIVE</u> <u>SUITE 300</u> <u>TROY, MI 48098-2808</u>	<u>PARTICIPANT LOAN/MORTGAGE ACTIVITY THROUGH APRIL 2022</u>

		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
100000	2682	141	55945	250	245

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

Part II Schedule of Leases in Default or Classified as Uncollectible

Complete as many entries as needed to report all leases in default or classified as uncollectible. Check box (a) if lessor or lessee is known to be a party in interest. Attach Overdue Lease Explanation for each lease listed. (See instructions)

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

Part III Nonexempt Transactions

Complete as many entries as needed to report all nonexempt transactions. **Caution:** If a nonexempt prohibited transaction occurred with respect to a disqualified person, file Form 5330 with the IRS to pay the excise tax on the transaction.

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

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
--	--	---

For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022		
A Name of plan IRON WORKERS' LOCAL NO. 25 PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, IRON WORKERS LOCAL NO. 25	D Employer Identification Number (EIN) 38-6056780	

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	15077983	17278515
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3678784	5344380
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	654071	579959
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	8760123	8139288
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	41664062	32723850
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	523974	372963
(5) Partnership/joint venture interests	1c(5)	45000574	57105413
(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)	299990458	286155395
(10) Value of interest in pooled separate accounts	1c(10)	28140716	16703761
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	118635284	112478640
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	42532816	33410508
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	5150305	3866093

		(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	81089
f	Total assets (add all amounts in lines 1a through 1e)	1f	609890239
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	1606603
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	6880553
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	8487156
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	601403083

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
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	55119229
	(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)	55119229
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	868
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	1307414
	(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)	1308282
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	23668
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	744315
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	767983
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	78060328
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	76295056
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	1765272
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	803685
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	803685

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-17836963
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		7750107
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		-2337594
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-6163975
c Other income.....	2c		497522
d Total income. Add all income amounts in column (b) and enter total.....	2d		41673548
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	74247771	
(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)		74247771
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)	1003582	
(2) Contract administrator fees.....	2i(2)	308376	
(3) Investment advisory and management fees.....	2i(3)	2075553	
(4) Other.....	2i(4)	751721	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		4139232
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		78387003
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-36713455
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: PLANTE & MORAN, PLLC

(2) EIN: 38-1357951

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		164056
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.)		X	
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.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		3000000
4e	X		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		476309302
4g	X		476309302
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
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 453705.

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.
---	--	---

For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022

A Name of plan IRON WORKERS' LOCAL NO. 25 PENSION FUND	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, IRON WORKERS LOCAL NO. 25	D Employer Identification Number (EIN) 38-6056780

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
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): 38-6056780		
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.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☒ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
--	-----------------------------------	-----------------------------------	-------------------------------	--

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **BARTON MALOW COMPANY**

b EIN **38-1327761**

c Dollar amount contributed by employer **12835525**

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 **COMMERCIAL CONTRACTING CO**

b EIN **38-1250507**

c Dollar amount contributed by employer **3097305**

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 **MIDWEST STEEL, INC.**

b EIN **52-2351484**

c Dollar amount contributed by employer **4649525**

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

140

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

122

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

122

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

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

15a

1.15

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

15b

1.00

- 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

0

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: 44.0 % Investment-Grade Debt: 21.0 % High-Yield Debt: 5.0 % Real Estate: 14.0 % Other: 16.0 %

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

Iron Workers Local No. 25 Pension Fund

Financial Report
April 30, 2022

Iron Workers Local No. 25 Pension Fund

Contents

Independent Auditor's Report	1-2
Statement of Net Assets Available for Benefits	3
Statement of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5-14
Schedule of Assets Held at End of Year	Schedule 1
Schedule of Reportable Transactions	Schedule 2
Schedule of Loans or Fixed-income Obligations in Default	Schedule 3
Schedule of Participant Mortgage Loans	Schedule 4

Independent Auditor's Report

To the Board of Trustees
Iron Workers Local No. 25 Pension Fund

Opinion

We have audited the financial statements of Iron Workers Local No. 25 Pension Fund (the "Fund"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of April 30, 2022 and 2021 and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Fund as of April 30, 2022 and 2021 and the changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audits of the Financial Statements* section of our report. We are required to be independent of the 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.

Emphasis of Matter

As explained in Note 8, the financial statements include investments valued at approximately \$476,309,000 (85 percent of net assets) at April 30, 2022 and \$496,917,000 (83 percent of net assets) at April 30, 2021, whose fair values have been estimated by management in the absence of readily determinable market values. Management's estimates are based on information provided by the investment fund managers and real estate appraisals. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

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

To the Board of Trustees
Iron Workers Local No. 25 Pension Fund

Auditor's Responsibilities for the Audits 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 audits 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 judgment made by a reasonable user based on the financial statements.

In performing audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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 audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held at end of year, loans or fixed-income obligations in default, participant mortgage loans, and reportable transactions for the year ended April 30, 2022 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Fund's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Plante & Moran, PLLC

Flint, Michigan
February 15, 2023

Iron Workers Local No. 25 Pension Fund

Statement of Net Assets Available for Benefits

April 30, 2022 and 2021

	2022	2021
Assets		
Investments at fair value: (Note 8)		
Money market fund	\$ 8,139,288	\$ 8,760,123
Mutual funds	33,410,508	42,532,816
Pooled separate account	16,703,761	28,140,716
Common collective trust funds	162,292,381	135,327,344
103-12 investment	71,250,139	79,003,256
Corporate stocks	372,963	523,974
Debt securities	32,723,850	41,664,062
Limited partnerships and limited liability companies	121,017,336	128,150,664
Commingled funds	101,179,592	121,145,052
Mortgages	3,866,093	5,150,305
Total investments at fair value	550,955,911	590,398,312
Employer contributions receivable	5,344,380	3,678,784
Accrued income receivable	427,006	494,755
Cash	17,278,515	15,077,983
Prepays and other assets	152,953	159,316
Property, building, and equipment - Net (Note 5)	81,089	81,089
Total assets	574,239,854	609,890,239
Liabilities		
Accounts payable and other accrued liabilities	2,583,455	2,981,824
Amounts due to other Iron Workers funds and other (Note 6)	6,966,771	5,505,332
Total liabilities	9,550,226	8,487,156
Net Assets Available for Benefits	\$ 564,689,628	\$ 601,403,083

Iron Workers Local No. 25 Pension Fund

Statement of Changes in Net Assets Available for Benefits

Years Ended April 30, 2022 and 2021

	2022	2021
Additions to Net Assets		
Contributions from employers	\$ 55,119,229	\$ 55,258,766
Investment income (loss):		
Interest and dividends	2,292,418	2,134,963
Net realized and unrealized (losses) gains on investments	(16,492,801)	114,836,484
Total investment (loss) income	(14,200,383)	116,971,447
Other income	754,702	46,935
Total additions to net assets	41,673,548	172,277,148
Deductions from Net Assets		
Benefits paid directly to participants	74,247,771	74,676,721
Administrative expenses:		
Operating expenses	337,152	72,257
Investment management and trustee fees	2,260,554	2,246,346
Professional service fees	781,612	398,824
Administrator fees	308,376	308,449
Payroll audit fees	36,969	51,258
Building expenses	43,235	24,139
Conference fees	31,706	4,790
Printing and miscellaneous	150,664	149,205
Insurance - Pension Benefit Guaranty Corporation	163,432	157,710
Mortgage service fees	25,532	27,961
Total deductions from net assets	78,387,003	78,117,660
Net (Decrease) Increase	(36,713,455)	94,159,488
Net Assets Available for Benefits		
Beginning of year	601,403,083	507,243,595
End of year	<u><u>\$ 564,689,628</u></u>	<u><u>\$ 601,403,083</u></u>

April 30, 2022 and 2021

Note 1 - Plan Description

The following description of Iron Workers Local No. 25 Pension Fund (the "Fund") provides only general information. Participants should refer to the plan agreement for a more complete description of the Fund's provisions.

General

The Fund is a defined benefit multiemployer plan established by collective bargaining agreements covering eligible participants employed in the steel erection industry in southeastern Michigan. Various eligibility requirements are defined under the Fund according to participants' employment activities.

Contributions

All contributions to the Fund are made by employers, as specified in collective bargaining agreements, to provide assets sufficient to meet benefit obligations to participants and have met the minimum funding requirements under the Employee Retirement Income Security Act of 1974 (ERISA). The present level of contributions is adequate to fund annual future service cost and to amortize the unfunded actuarial accrued liability over a 15-year period.

Termination

Should the Fund terminate at some future time, net assets might not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated fund benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits will either be fully or partially provided for by the then-existing assets and the PBGC's benefit guarantee, while other benefits may not be provided for at all.

Information about the Fund's vesting and benefit provisions and the PBGC's benefit guarantee is contained in the fund document. Copies are available from the fund administrator.

Note 2 - Summary of Significant Accounting Policies

Investment Valuation and Income Recognition

Investments held by the Fund are stated at fair value. Fair value is defined as 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. See Note 8 for further discussion of fair value measurements.

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

Contributions Receivable and Contributions from Employers

Contributions receivable of the Fund include amounts to be collected from employers for hours worked on or prior to April 30 of each year.

Contributions from employers are recognized in the fund year in which members provide services, except where collection is doubtful, in which case they are recorded upon receipt of the contribution.

Benefit Payments

Benefit payments are recorded when paid.

April 30, 2022 and 2021

Note 2 - Summary of Significant Accounting Policies (Continued)

Actuarial Present Value of Accumulated Fund Benefits

Accumulated fund benefits are those future periodic payments that are attributable, under the Fund's provisions, to the service employees have rendered. These include benefits expected to be paid to:

- (a) Retired or terminated employees or their beneficiaries
- (b) Beneficiaries of employees who have died
- (c) Present employees or their beneficiaries

Property, Building, and Equipment

Property, building, and equipment are recorded at cost. The straight-line method is used for computing depreciation. Assets are depreciated over their estimated useful lives. The estimated useful lives of the building and office equipment are 45 and 3-5 years, respectively. The property, building, and equipment are no longer in service, and the building and land were placed up for sale in 2020; therefore, no depreciation was recorded during 2022 or 2021. Costs of maintenance and repairs are charged to expense when incurred.

Party-in-interest Transactions

Certain fund assets are in investment funds managed by Comerica Bank, N.A. or its affiliates. Comerica Bank, N.A. is the trustee of the Fund; therefore, these transactions qualify as party-in-interest transactions, as defined under ERISA guidelines.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

Contributions to the Fund and the accumulated fund benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. It is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the financial statements.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including February 15, 2023, which is the date the financial statements were available to be issued.

Subsequent to year end, the Fund's investment portfolio has incurred a significant decline in fair value, consistent with the general decline in financial markets. However, because the values of individual investments fluctuate with market conditions, the amount of losses that will be recognized in subsequent periods, if any, cannot be determined.

April 30, 2022 and 2021**Note 3 - Accumulated Fund Benefits**

The Fund's actuary estimates the actuarial present value of accumulated fund benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated fund benefits earned by the participants 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 dates of payment.

Accumulated fund benefit information as of May 1, 2021, the most recent actuarial valuation, is as follows:

Actuarial present value of accumulated fund benefits:	
Vested benefits:	
Participants currently receiving benefit payments	\$ 725,129,956
Other vested participants	<u>219,811,008</u>
Total vested benefits	944,940,964
Nonvested benefits	<u>4,502,331</u>
Total actuarial present value of accumulated fund benefits	<u>\$ 949,443,295</u>

Changes in the accumulated fund benefits are as follows:

Actuarial present value of accumulated fund benefits - Beginning of year	\$ 912,678,182
Increase (decrease) in accumulated fund benefits attributable to:	
Benefits accumulated and actuarial experience gain or loss	3,559,447
Interest due to the decrease in the discount period	65,884,452
Benefits paid	(74,676,721)
Changes in actuarial assumptions	<u>41,997,935</u>
Net increase	<u>36,765,113</u>
Actuarial present value of accumulated fund benefits - End of year	<u>\$ 949,443,295</u>

The significant assumptions underlying the actuarial computations as of May 1, 2021 are as follows:

Actuarial cost method	- Unit credit cost
Assumed rate of return on investments	- 7.00 percent
Mortality basis	- The Pri-2012 blue collar mortality tables with a one-year set forward for retirees, projected generationally from 2012 with scale MP-2019 and the Pri-2012 disabled retiree mortality table, projected generationally from 2012 with scale MP-2019

A change in the assumed rate of return on investments from 7.50 percent to 7.00 percent caused an increase in the accumulated plan benefits of approximately \$42,000,000 for the year ended April 30, 2021.

As of April 30, 2022 and 2021, the certified zone status of the Fund is yellow, as defined by the Department of Labor Pension Protection Act, indicating the Fund is less than 80 percent funded.

Note 4 - Tax Status

The Fund has received a determination letter from the Internal Revenue Service indicating that the Fund, as designed, is qualified for tax-exempt treatment under the applicable section of the Internal Revenue Code (IRC). Although the Fund has been amended since receiving the determination letter, management believes that the Fund is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Iron Workers Local No. 25 Pension Fund

Notes to Financial Statements

April 30, 2022 and 2021

Note 5 - Property, Building, and Equipment

Property, building, and equipment are summarized as follows:

	2022	2021
Land	\$ 72,324	\$ 72,324
Building	828,781	828,781
Office equipment	324,520	324,520
Less accumulated depreciation	(1,144,536)	(1,144,536)
Total	<u>\$ 81,089</u>	<u>\$ 81,089</u>

Depreciation expense included in operating expenses totaled \$0 for the years ended April 30, 2022 and 2021.

Note 6 - Fund Administration and Operating Expenses

Iron Workers Local No. 25 Pension Fund, Iron Workers Health Fund of Eastern Michigan, Iron Workers Local No. 25 Vacation Pay Fund, Iron Workers Local Union No. 25 Training Fund, and Iron Workers Defined Contribution Pension Fund collectively represent the "Iron Workers Fringe Benefit Funds." The expenses incurred in connection with the administration of these funds are recorded as operating expenses. A portion of the expenses are paid initially by Iron Workers Local No. 25 Pension Fund. Iron Workers Local No. 25 Pension Fund is reimbursed by the Iron Workers Health Fund of Eastern Michigan, Iron Workers Local No. 25 Vacation Pay Fund, Iron Workers Local Union No. 25 Training Fund, and Iron Workers Defined Contribution Pension Fund for such expenses.

Included in the above-mentioned operating expenses are payroll audit fees and office expenses for administrative costs of the Iron Workers Fringe Benefit Funds. The amount reimbursed to the Fund was approximately \$78,000 for 2022 and \$103,000 for 2021. The amount due to the other Iron Workers Fringe Benefit Funds and other entities for which the Fund collected contributions for was approximately \$(6,967,000) and \$(5,505,000) at April 30, 2022 and 2021, respectively.

Note 7 - Securities Lending

The Fund had entered into an agreement with Comerica Bank, N.A., which acts as trustee for the Fund's investments and authorized the bank to lend securities held in the Fund's accounts to third parties (the "Borrower"). Under the terms of the securities lending agreement with Comerica Bank, N.A., the trustee must obtain collateral from the Borrower, generally cash or acceptable securities, having a market value of 102 percent for securities. Both the collateral and the securities loaned are marked to market on a daily basis, with additional collateral obtained or refunded as necessary. In the event that the loaned securities are not returned by the Borrower, the bank will, at its own expense, either replace the loaned securities or, if unable to purchase those securities on the open market, credit the Fund's accounts with cash equal to the fair value of the loaned securities.

Under the terms of the agreement with Comerica Bank, N.A., the Fund receives 75 percent of the net revenue derived from all securities lending activities, and Comerica Bank, N.A. receives the remainder. Interest income from securities lending was approximately \$0 and \$1,200 for the years ended April 30, 2022 and 2021, respectively. The Fund stopped participating in the securities lending program in January 2021.

Note 8 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

April 30, 2022 and 2021

Note 8 - Fair Value Measurements (Continued)

Level 1

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Fund has the ability to access.

Level 2

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.

Level 3

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset. Significant Level 3 inputs include information provided by third-party appraisals.

In instances where inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Fund's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

The following valuation methodologies have been used to value the Fund's investments:

Money Market Fund, Mutual Funds, and Corporate Stocks

These investments are valued based on quoted market prices reported in active markets.

Pooled Separate Account, Common Collective Trust Funds, 103-12 Investment, and Commingled Funds

These investments are valued at net asset value per share (NAV) or its equivalent of the funds, which is based on the fair value of the funds' underlying assets.

Mortgages

Mortgages represent residential mortgage loans to participants and nonparticipants made pursuant to the mortgage investment program provided for in the fund document and are valued at estimated fair value. The fair value of mortgages is determined by the financial institution practice formula to revalue the present value of future cash flows using the rate in effect at year end. The board of trustees considers such loans to be fund investments that are made pursuant to the Fund's overall investment strategy.

Debt Securities

These investments are valued using quoted market prices and/or other market data for the same or comparable instruments and transactions in establishing the prices, discounted cash flow models, and other pricing models. These models are primarily industry-standard models that consider various assumptions, including time value and yield curve, as well as other relevant economic measures.

Limited Partnerships and Limited Liability Companies

These investments are valued based on the Fund's percentage ownership of the net assets of each entity or at net asset value per share (or its equivalent) based on audited investee financial statements, with adjustments to account for partnership activity and other applicable valuation adjustments, where applicable.

Iron Workers Local No. 25 Pension Fund

Notes to Financial Statements

April 30, 2022 and 2021

Note 8 - Fair Value Measurements (Continued)

The following tables present information about the Fund's assets measured at fair value on a recurring basis at April 30, 2022 and 2021:

Assets Measured at Fair Value on a Recurring Basis at April 30, 2022				
	Investments (at Fair Value)	Level 1	Level 2	Level 3
Money market fund	\$ 8,139,288	\$ 8,139,288	\$ -	\$ -
Mutual funds	33,410,508	33,410,508	-	-
Corporate stocks	372,963	372,963	-	-
Debt securities	32,723,850	-	32,723,850	-
Mortgages	3,866,093	-	-	3,866,093
Total	78,512,702	\$ 41,922,759	\$ 32,723,850	\$ 3,866,093

Investments measured at NAV:	
Pooled separate account	16,703,761
Commingled funds	101,179,592
Common collective trust funds	162,292,381
103-12 investment	71,250,139
Limited partnerships and limited liability companies	121,017,336
Total investments at fair value	\$ 550,955,911

Assets Measured at Fair Value on a Recurring Basis at April 30, 2021				
	Investments (at Fair Value)	Level 1	Level 2	Level 3
Money market fund	\$ 8,760,123	\$ 8,760,123	\$ -	\$ -
Mutual funds	42,532,816	42,532,816	-	-
Corporate stocks	523,974	523,974	-	-
Debt securities	41,664,062	-	41,664,062	-
Mortgages	5,150,305	-	-	5,150,305
Total	98,631,280	\$ 51,816,913	\$ 41,664,062	\$ 5,150,305

Investments measured at NAV:	
Pooled separate account	28,140,716
Commingled funds	121,145,052
Common collective trust funds	135,327,344
103-12 investment	79,003,256
Limited partnerships and limited liability companies	128,150,664
Total investments at fair value	\$ 590,398,312

The Fund's policy is to recognize transfers between levels of the fair value hierarchy as of the actual date of the event of change in circumstances that caused the transfer as of the beginning of the reporting period. There were no transfers between levels of the fair value hierarchy for the years ended April 30, 2022 and 2021.

April 30, 2022 and 2021

Note 8 - Fair Value Measurements (Continued)

Quantitative Information about Level 3 Fair Value Measurements

The following table summarizes the valuation methods and inputs used to determine fair value at April 30, 2022 and 2021 for assets measured at fair value on a recurring basis using unobservable inputs (Level 3 inputs):

	Fair Value at April 30, 2022	Fair Value at April 30, 2021	Valuation Technique	Significant Unobservable Inputs Used	2022 Range (Weighted Average)	2021 Range (Weighted Average)
Mortgages	\$ 3,866,093	\$ 5,150,305	Present value of future cash flows	Weighted-average months	131	145
				Weighted-average coupon rate	4.88 percent for 15-year mortgages, 5.39 percent for 30- year mortgages	4.88 percent for 15-year mortgages, 5.38 percent for 30- year mortgages
				Average 15- and 30-year mortgage rates	4.22 percent and 4.98 percent, respectively	2.36 percent and 3.06 percent, respectively

Investments in Entities that Calculate Net Asset Value per Share

The Fund holds shares or interests in investment companies at year end where the fair value of the investment held is estimated based on net asset value per share (or its equivalent) of the investment company.

Iron Workers Local No. 25 Pension Fund

Notes to Financial Statements

April 30, 2022 and 2021

Note 8 - Fair Value Measurements (Continued)

At April 30, the fair value, unfunded commitments, and redemption rules of those investments are as follows:

	2022	2021		Redemption	
	Fair Value	Fair Value	Unfunded Commitments	Frequency, if Eligible	Redemption Notice Period
Pooled separate account - Principal U.S. Property Separate Account (1)	\$ 16,703,761	\$ 28,140,716	\$ -	Daily	1 day
Limited partnerships and limited liability companies:					
Dyal Offshore Investors, LP (3)	5,730,312	4,772,226	1,641,552	N/A	N/A
Crescent Mezzanine Partners VIB, LP (4)	1,394,557	2,885,605	741,407	N/A	N/A
Oaktree Real Estate Opportunities Fund VII, LP (5)	7,678,974	8,132,501	2,910,000	N/A	N/A
Boyd Watterson GSA Fund, LP (6)	10,685,163	9,110,130	-	Quarterly	60 days
Crescent Mezzanine Partners VII, LP (4)	6,495,622	7,306,512	3,599,262	N/A	N/A
Oaktree Real Estate Debt Fund, LP (13)	-	55,955	-	N/A	N/A
Mesirow Financial Private Equity Fund VII-A LP (18)	8,695,146	6,397,057	2,475,000	N/A	N/A
Alcentra European Credit Opportunities Fund III (16)	5,663,245	4,722,139	2,099,105	N/A	N/A
NIS Core Fixed-Income Fund, LLC (15)	36,387,443	53,765,657	-	Biweekly	3 days
NIS Total Absolute Return Fund, LLC (15)	5,466,422	7,486,633	-	Biweekly	3 days
NIS High Yield Fund, LLC (15)	2,617,680	5,087,365	-	Biweekly	3 days
NIS Preferred Stock Fund II, LLC (15)	2,278,393	3,520,671	-	Biweekly	3 days
HarbourVest Partners XI LP (10)	5,847,659	3,414,036	3,633,750	N/A	N/A
Ullico Infrastructure Tax-Exempt Fund LP (2)	5,651,081	5,153,589	-	Quarterly	45 days
Schroder Taft-Hartley Income Fund LP (19)	7,667,345	6,340,588	5,030,783	Annually with 10% gate	90 days
Terracap Partners Institutional LP (22)	5,554,814	-	-	N/A	N/A
Mesirow Financial Private Equity Fund VIII-A LP (18)	3,203,480	-	7,560,000	N/A	N/A
Commingled funds:					
Winslow Capital International Fund (11)	24,066,516	26,342,264	-	Monthly	10 days
BlackRock Global Allocation Fund (17)	37,006,505	48,252,082	-	Daily	5 days
BNYM Newton Real Return Fund (17)	40,106,571	46,550,706	-	Daily	2 days
Common collective trust funds:					
Multi-Employer Property Trust (12)	28,351,844	26,666,212	-	Quarterly	90 days
Loomis Sayles Global Growth Trust (14)	58,390,097	77,782,629	-	Daily	3 days
Segall Bryant & Hamill EM SC Trust (7)	19,279,792	22,520,958	-	Daily	1 day
Crescent Capital Trust II Levered (9)	11,361,869	8,357,545	2,050,651	N/A	N/A
Loomis Sayles NHIT Strategic Alpha Trust (21)	27,408,779	-	-	Daily	3 days
Intercontinental Real Estate (20)	17,500,000	-	-	Quarterly	30 days
103-12 investment - Walter Scott NCS Group Trust Global Fund (8)	71,250,139	79,003,256	-	Weekly	3 days
Total	\$ 472,443,209	\$ 491,767,032	\$ 31,741,510		

April 30, 2022 and 2021

Note 8 - Fair Value Measurements (Continued)

- (1) This investment represents a pooled separate account that invests a majority of its assets in companies that are primarily engaged in the real estate industry. Subsequent to year end, the investment manager implemented a withdrawal limitation due to increased concentration and dollar volume of withdrawal requests late in the second quarter of 2022. The limitation will be in place until adequate liquidity exists to meet withdrawal requests and maintain ongoing operations.
- (2) This investment represents limited partnerships that seek to achieve an attractive risk-adjusted return with significant annual cash yield and relatively low volatility focusing investments in infrastructure assets with greatest potential for producing stable, predictable annual cash flow, and inflation-protected returns.
- (3) This investment represents a limited partnership that targets investment opportunities in companies deriving a significant component of their income from the sponsorship and management of hedge funds and related products.
- (4) These investments represent limited partnerships that invest in privately negotiated mezzanine-level subordinated debt and equity securities issued by larger middle-market companies.
- (5) This investment represents a limited partnership that invests in a wide range of global investment opportunities, including direct property investments; investments in real estate-related corporations; CMBS and related securities; residential land, assets, and loan pools; small-balance commercial loan pools; and non-U.S. investments.
- (6) This investment represents a limited partnership that invests in high-quality real estate properties located in major markets across the United States. The limited partnership also focuses on fixed-income and equity investments.
- (7) This investment represents a common collective trust fund that invests primarily in small-cap equity securities of companies tied economically to emerging markets countries. Redemptions greater than 20 percent of the total investment require five days' advance written notice.
- (8) This investment represents a 103-12 investment that seeks long-term capital growth by investing in equity securities.
- (9) This investment represents a common collective trust fund that seeks to realize superior risk-adjusted returns by investing in a multiasset class, diversified portfolio of primarily below-investment grade debt securities on a levered basis.
- (10) This investment represents a limited partnership that mainly invests in buyout and venture capital fund interests with select secondary and direct co-investments.
- (11) This investment represents a commingled fund that invests in international equity securities.
- (12) This investment represents a common collective trust fund that invests in high-quality real estate properties located in major metropolitan markets across the United States.
- (13) This investment represents a limited partnership that seeks to achieve attractive risk-adjusted returns and produce current income by investing in real estate-related debt that is not anticipated to result in control of the underlying asset.
- (14) This investment represents a common collective trust fund that invests primarily in equity securities, focusing on large-capitalization companies.
- (15) These investments represent a limited liability company that invests primarily in fixed-income securities, high-yield securities, and preferred stocks.
- (16) This investment represents a limited partnership that will make secure loans to middle-market companies to provide investors with capital appreciation and income.
- (17) These investments represent a commingled fund that invests in traditional equity and fixed-income securities, as well as currencies and nontraditional asset classes.
- (18) This investment represents a limited partnership that will target 30-35 private partnerships through buyout, growth equity, venture capital, and special situation partnerships.

April 30, 2022 and 2021

Note 8 - Fair Value Measurements (Continued)

- (19) This investment represents a limited partnership that targets attractive risk-adjusted returns, produced from either income or appreciation, primarily by purchasing securities within securitized credit markets in the United States with a focus on asset-backed and mortgage-backed securities and/or by holding, through acquisition or origination, a portfolio of mortgage loan investments, including but not limited to commercial property loans, residential mortgages, performing or nonperforming, consumer loans or leases, income-producing property loan investments, and mezzanine loan investments, including whole loans and participations therein.
- (20) This investment represents a common collective trust fund with the investment objective to allow unitholders to gain exposure to U.S. commercial real estate through a private real estate investment fund. The fund intends to invest a portion of its assets in daily valued, daily liquid co-mingled vehicles primarily in the form of collective investment trusts but may also from time to time own other vehicles, including but not limited to exchange-traded funds or other pooled vehicles that will hold publicly traded real estate investment trusts.
- (21) This investment represents a common collective trust fund that uses a flexible investment approach that allocates investments across a global range of investment opportunities related to credit, currencies, and interest rates, while employing risk-management strategies. The fund obtains long investment exposures through investments in securities and derivatives and short investment exposures substantially through derivatives.
- (22) This investment represents a limited partnership that is engaged in the acquisition and resale of value-add investments in real estate and real estate-backed assets with a focus on opportunities in the Southeast, Southwest, Mideast, and Mountain regions of the United States of America. The partnership shall continue for an initial term of eight years from the final closing date of January 1, 2020 subject to two one-year extensions.

Iron Workers Local No. 25 Pension Fund**Schedule of Participant Mortgage Loans****April 30, 2022**

Account	Interest Rate	Principal Balance	Original Balance	Maturity Date
1419397409	5.25%	\$ 56,597	\$ 115,000	3/1/2027
1419396229	5.25%	\$ 27,456	\$ 111,575	5/1/2027
1419396435	7.00%	\$ 25,239	\$ 65,000	5/1/2028
1419395841	5.75%	\$ 33,159	\$ 101,945	12/1/2028
1419396658	5.25%	\$ 50,734	\$ 129,587	1/1/2029
1419396831	5.50%	\$ 40,175	\$ 104,000	12/1/2029
1419396922	5.50%	\$ 44,037	\$ 91,556	2/1/2031
1419397045	5.50%	\$ 55,595	\$ 111,214	2/1/2031
1419396963	5.25%	\$ 94,893	\$ 171,390	4/1/2031
1419397078	6.50%	\$ 45,100	\$ 92,100	5/1/2031
1419397243	5.25%	\$ 81,426	\$ 162,348	9/1/2031
1419396021	6.75%	\$ 24,180	\$ 100,354	11/1/2031
1419397383	0.00%	\$ 94,737	\$ 115,905	12/1/2031
1419397508	5.25%	\$ 76,233	\$ 130,000	4/1/2032
1419397599	5.50%	\$ 23,895	\$ 93,000	7/1/2032
1419397607	5.25%	\$ 52,153	\$ 99,091	7/1/2032
1419395288	5.75%	\$ 96,853	\$ 134,472	8/1/2032
1419397912	5.75%	\$ 123,124	\$ 225,000	10/1/2032
1419396468	5.75%	\$ 85,178	\$ 151,952	11/1/2032
1419397979	5.25%	\$ 69,346	\$ 130,963	11/1/2032
1419398324	5.50%	\$ 44,326	\$ 150,000	2/1/2033
1419398340	5.50%	\$ 76,216	\$ 129,000	3/1/2033
1419398555	5.50%	\$ 111,799	\$ 204,000	5/1/2033
1419399173	5.50%	\$ 61,420	\$ 110,000	1/1/2034
1419399371	5.25%	\$ 73,726	\$ 124,800	5/1/2034
1419399405	5.50%	\$ 62,318	\$ 103,000	7/1/2034
1419399488	5.75%	\$ 56,859	\$ 100,000	8/1/2034
1419399520	5.50%	\$ 128,032	\$ 225,000	10/1/2034
1419396294	5.25%	\$ 51,617	\$ 68,149	2/1/2035
1419399819	5.50%	\$ 62,859	\$ 110,000	6/1/2035
1419399835	5.50%	\$ 130,426	\$ 206,000	6/1/2035
1419397284	5.25%	\$ 34,629	\$ 130,366	7/1/2035
1419398761	5.25%	\$ 55,945	\$ 100,000	9/1/2035
1419197312	5.25%	\$ 90,137	\$ 190,000	1/1/2036
1419399645	5.50%	\$ 142,638	\$ 198,500	7/1/2038
1419397953	4.50%	\$ 57,318	\$ 92,845	10/1/2039
1419397011	5.25%	\$ 108,111	\$ 131,826	4/1/2041
1419398977	5.25%	\$ 124,329	\$ 171,000	5/1/2041

Iron Workers Local No. 25 Pension Fund

Schedule of Participant Mortgage Loans

April 30, 2022

Account	Interest Rate	Principal Balance	Original Balance	Maturity Date
---------	---------------	----------------------	---------------------	------------------

Total principal balance at April 30, 2022 2,672,816

Adjustment to fair value \$ 1,193,277

Total fair value \$ 3,866,093

Schedule MB, Line 8b(2)

Schedule of Active Participant Data

Distribution of Active Participants

Measurement Date: May 1, 2021

[Form 5500 Sch. MB, Line 8b(2)]

Years of Vesting Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	-	153	11	-	-	-	-	-	-	-	164
25 - 29	-	125	66	-	-	-	-	-	-	-	191
30 - 34	-	99	69	23	3	-	-	-	-	-	194
35 - 39	-	59	33	37	25	7	-	-	-	-	161
40 - 44	-	36	37	21	37	79	7	-	-	-	217
45 - 49	-	27	18	29	32	107	44	2	-	-	259
50 - 54	-	15	18	12	28	86	43	31	4	-	237
55 - 59	-	9	8	14	23	47	32	36	36	2	207
60 - 64	-	5	-	5	11	7	8	7	14	1	58
65 - 69	-	1	-	-	-	-	1	1	-	-	3
70 +	-	-	-	-	-	-	-	-	-	-	-
Total	-	529	260	141	159	333	135	77	54	3	1,691

Schedule MB, Line 6
Statement of Actuarial Assumptions/Methods

Plan Name **Iron Workers Local No. 25 Pension Plan**

Plan Sponsor Board of Trustees, Iron Workers Local No. 25 Pension Plan

EIN / PN 38-6056780/001

While it is important that the overall assumptions be reasonable, we select each valuation assumption as reasonable in light of this plan’s provisions and characteristics. We have chosen the assumptions after reviewing recent plan experience, making adjustments for anticipated plan experience, and applying professional judgment, unless otherwise described below.

Interest Rates 7.00% per annum, compounded annually, net of investment expense for determining costs and liabilities. This rate was chosen based on the Plan’s asset allocation and the results of current and prior editions of Horizon Actuarial Services’ annual Survey of Capital Market Assumptions and using professional judgement.

The highest rate within the IRS allowable range for determining Current Liability, which is 2.35% per annum as of May 1, 2021.

Schedule MB, Line 6 (cont.)
Statement of Actuarial Assumptions/Methods

Retirement Age

Rates of retirement for active Participants are based on the attained age of the Participant. Rates are as follows:

Age	Rate
55	40%
56-59	15%
60-61	20%
62	25%
63-64	33%
65	67%
66	90%
67+	100%

Inactive vested Participants are assumed to retire at 65.

The weighted average retirement age for active participants is 58.69. This average is based on the active population as of the valuation date. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire.

Operating Expenses

Expenses are assumed to be the average of actual operating expenses for the two plan years preceding the valuation date. Investment consulting and investment management fees are not included in assumed operating expenses. For the 2021 valuation, operating expenses were assumed to be \$1,482,403 as of the middle of the year or \$1,432,273 adjusted as if an equivalent amount is payable as of the beginning of the year.

Future Hours

For the purpose of projecting future benefit accruals, it is assumed that each active participant will work 1,675 hours. This assumption is based on the actual hours worked in recent years by active participants.

**Future Benefit-Bearing
Contribution Rate**

\$1.55 per hour for all active participants. This assumption is based on the total benefit-bearing contributions divided by the total hours worked by actives in the May 1, 2021 census data.

**Future Total
Contribution Rate**

\$18.42 for all active participants, based on total contributions in the audited assets divided by total hours worked in the May 1, 2021 census data.

Schedule MB, Line 6 (cont.)
Statement of Actuarial Assumptions/Methods

Active Participant	Non-retired participants with at least 55 hours in the most recent plan year, or if already vested, at least 55 hours in either of the two most recent plan years.
---------------------------	--

Mortality	<i>Non-Disabled Participants:</i> The Pri-2012 blue collar mortality tables (separate sex-distinct tables for employees, retirees and surviving beneficiaries) with a 1 year set forward for retirees, projected generationally from 2012 with scale MP-2019 <i>Disabled Participants:</i> The Pri-2012 disabled retiree mortality table, projected generationally from 2012 with scale MP-2019 The mortality assumptions were chosen based on a review of standard mortality tables, and projection scales, historical and current demographic data, reflecting anticipated future experience and professional judgment. For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.
------------------	---

Disability	Rates at selected ages are as follows:
-------------------	--

Age	Rate
20	0.09%
30	0.17%
40	0.33%
50	0.91%
60	2.44%

Withdrawal	Rates at selected ages are as follows:
-------------------	--

Age	Rate
20	7.94%
30	7.22%
40	5.15%
50	2.56%

Schedule MB, Line 6 (cont.)
Statement of Actuarial Assumptions/Methods

Reemployment	It is assumed that participants will not be reemployed following a break in service.
---------------------	--

Form of Payment	Active and inactive vested participants are assumed to take their benefit as a single life annuity.
------------------------	---

Marriage	75% of non-retired participants are assumed to be married at retirement. Male spouses are assumed to be 3 years older than female spouses.
-----------------	--

Cost Method	For determination of the minimum and maximum contribution amounts and the funding standard account, the Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability for retirement, termination and ancillary benefits. Under this method, an accrued benefit is calculated as of the beginning of the year and as of the end of the year for each benefit that may be payable in the future. The accrued benefit is based on the plan's accrual formula and upon service as of the beginning or end of the year. For benefits where the plan's accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actual accrued liability is the present value of the accrued benefits as of the beginning of the year for employed Participants and is the present value of all benefits for other Participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan Participants.
--------------------	--

Asset Valuation Method	The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.
-------------------------------	--

The actuarial value of assets was reset to the market value of assets as of May 1, 2021. Beginning May 1, 2021, the difference between the actual and expected returns on the market value of assets will again be phased in at a rate of 20% per year.

Schedule MB, Line 6 (cont.)
Statement of Actuarial Assumptions/Methods

Participant Data	Participant census data as of May 1, 2021 was provided by BeneSys, Inc.
-------------------------	---

Missing or Incomplete Participant Data	Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics. Active and inactive vested participants missing sex were assumed to be male.
---	---

Financial Information	Financial information was obtained from the audited financial statements of the Plan.
------------------------------	---

Nature of Actuarial Calculations	The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable.
---	--

The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

Changes in Assumptions	Since the prior valuation, the following assumptions have been changed:
-------------------------------	---

- The valuation interest rate was changed from 7.50% to 7.00%
 - The assumed Future Total Contribution Rate was changed from \$18.44 to \$18.42 per hour based on the total contributions in the audited assets divided by the total hours in the census data.
 - The assumed Future Benefit-Bearing Contribution Rate was changed from \$1.52 to \$1.55 per hour based on the total benefit-bearing contributions in the census data divided by the total hours in the census data.
 - The assumed future hours worked for active participants was changed from 1,700 hours per year to 1,675 hours per year, based on the average hours worked per active participant in the census data.
-

Schedule MB Attachments

Statement by the Enrolled Actuary

Plan Sponsor	Board of Trustees of the Iron Workers Local No. 25 Pension Plan
EIN / PN	38-6056780 / 001
Plan Year	Beginning May 1, 2021 and ending April 30, 2022
Plan Name	Iron Workers Local No. 25 Pension Plan (the "Plan")
Enrolled Actuary	Kenneth N. Densmore
Enrollment Number	20-08324

Actuarial assumptions:

The actuarial assumptions and methods are individually reasonable and in combination represent the enrolled actuary's best estimate of anticipated experience under the plan.

Census data and financial information:

The actuarial valuation, on which the information in this Schedule MB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the auditor.

The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amount of contribution shown in Line 3 of Schedule MB was listed in reliance on information as reported to Horizon Actuarial Services, LLC by Plante Moran, PLLC during the period May 1, 2021 through April 30, 2022.

The "Illustration Supporting Actuarial Certification of Status" to the Schedule MB is based on the information available at the time of the certification. As indicated on Line 4b of the Schedule MB, the Plan is in endangered status for the Plan Year.

Attached as separate exhibits are:

1. A copy of the 2021 actuarial certification, as required under Line 4b.
2. Documentation regarding progress under the funding improvement or rehabilitation plan, as required under Line 4c.
3. A statement of actuarial assumptions and cost methods, as required under Line 6.
4. A summary of principal eligibility and benefit provisions, as required under Line 6, including a summary of changes in principal eligibility or benefit provisions.
5. A schedule of the projected benefits payments for the entire plan in each of the next ten years starting with the current plan year, as required under line 8b(1).
6. A schedule of the active plan participant data used in the valuation for 2021 plan year, as required under Line 8b(2).
7. A schedule of amortization bases, as required under Lines 9c and 9h.

Iron Workers Local No. 25 Pension Plan

EIN / PN: 38-6056780 / 001 | Plan Year Beginning May 1, 2021

Schedule MB Attachments
Statement by the Enrolled Actuary (cont.)

8. An explanation of the prior year credit balance discrepancy, as required under Line 9f.
9. A justification for the change in assumptions, as required under Line 11.

u:\iron25\ret\2023\gov\2021 schedule mb\iw25_2021 schmb_attachments.docx

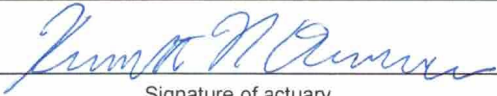
Iron Workers Local No. 25 Pension Fund

Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j
EIN 38-6056780, Plan No. 001
Year Ended April 30, 2022

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total fund assets:						
Comerica Bank, N.A.	Goldman Sachs Financial Square Government Fund:					
	Purchases - 202	\$ 48,759,943	\$ -	\$ 48,759,943	\$ 48,759,943	\$ -
	Sales - 62	-	49,380,778	49,380,778	49,380,778	-

There were no Category (i), (ii), or (iv) reportable transactions during the year.

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
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 Iron Workers Local No. 25 Pension Plan		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees, Iron Workers Local No. 25 Pension Plan		D Employer Identification Number (EIN) 38-6056780
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month <u>5</u> Day <u>1</u> Year <u>2021</u>		
b Assets		
(1) Current value of assets	1b(1)	601,403,083
(2) Actuarial value of assets for funding standard account	1b(2)	601,403,083
c (1) Accrued liability for plan using immediate gain methods	1c(1)	949,443,295
(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)	949,443,295
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)	1,695,932,092
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	13,762,138
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	78,997,142
(3) Expected plan disbursements for the plan year	1d(3)	75,360,845
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	1-25-2023 Date
Kenneth N. Densmore Type or print name of actuary		20-08324 Most recent enrollment number
Horizon Actuarial Services, LLC Firm name		(678) 317-4100 Telephone number (including area code)
1155 Perimeter Center West Suite 1100 Atlanta GA 30338 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. 200204
EIN/PN: 38-6056780/001		

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	604,403,083
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2,609	1,164,253,016
(2) For terminated vested participants	901	176,586,803
(3) For active participants:		
(a) Non-vested benefits		10,846,115
(b) Vested benefits		344,246,158
(c) Total active	1,691	355,092,273
(4) Total	5,201	1,695,932,092
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	35.64 %

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
	55,119,229				
Totals ▶			3(b)	55,119,229	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	63.3 %
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	E
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	4f	

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

a ☐ Attained age normal	b ☐ Entry age normal	c ☒ Accrued benefit (unit credit)	d ☐ Aggregate
e ☐ Frozen initial liability	f ☐ Individual level premium	g ☐ Individual aggregate	h ☐ Shortfall
i ☐ Other (specify):			
j If box h is checked, enter period of use of shortfall method			5j
k Has a change been made in funding method for this plan year?			☒ Yes ☐ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?			☒ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method			5m

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.35 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	7.00 %
e Expense loading	6e	38.4 % ☐ N/A ☒ %
f Salary scale	6f	% ☒ N/A ☐ %
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	9.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	23.1 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	41,997,935	4,309,484
5	-39,153,957	-5,209,946
1	-10,934,544	-1,122,013

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	5,162,701
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	453,772,643
(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	4,656,898
e Total charges. Add lines 9a through 9d.....	9e	71,184,006

Credits to funding standard account:

f	Prior year credit balance, if any.....	9f	42,746,474
g	Employer contributions. Total from column (b) of line 3.....	9g	55,119,229
		Outstanding balance	
h	Amortization credits as of valuation date.....	9h	62,985,957
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	18,417,016
			6,210,617
j	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL).....	9j(1)	423,665,844
(2)	"RPA '94" override (90% current liability FFL)	9j(2)	940,922,217
(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	122,493,336
m	Credit balance: If line 9l is greater than line 9e, enter the difference	9m	51,309,330
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	

9o Current year's accumulated reconciliation account:

(1)	Due to waived funding deficiency accumulated prior to the 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	
-----------	--	-----------	--

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

Attachment to Form 5500
Schedule R, Line 13e
Information on Contribution Rates and Base Units

Plan Name IRON WORKERS LOCAL NO. 25 PENSION FUND **EIN:** 38-6056780
Plant Sponsor's Name BOARD OF TRUSTEES, IRON WORKERS LOCAL NO. 25 **PN:** 001

2 Enter the following information for each employer contributing more than five (5) percent of the plan's total contributions to the plan during the plan year.

a Name of Contributing Employer: <u>Barton Malow Company</u>						b EIN: <u>38-1327761</u>					
c Dollar amount contributed: <u>\$12,835,525</u>						d Date collective bargaining agreement expires: <u>N/A</u>					
e Contribution rate:											
(1)	18.1%	(2)	18.42%	(3)	18.59%	(4)	45.35%	(5)	47.17%	(6)	48.71%
(7)	48.82%	(8)	50.15%	(9)	51.31%	(10)	52.4%	(11)	53.33%	(12)	55.4%
(13)	56.14%	(14)	56.26%	(15)	58.65%	(16)	\$8.68	(17)	\$9.74	(18)	\$10.32
(19)	\$10.80	(20)	\$11.34	(21)	\$11.87	(22)	\$12.37	(23)	\$12.93	(24)	\$13.39
(25)	\$13.99	(26)	\$14.41	(27)	\$15.05	(28)	\$17.11	(29)	\$17.49	(30)	\$17.79
(31)	\$17.95	(32)	\$18.10	(33)	\$18.23	(34)	\$18.42	(35)	\$18.59	(36)	\$18.69
(37)	\$19.34	(38)	\$19.89								

a Name of Contributing Employer: <u>Midwest Steel, Inc.</u>						b EIN: <u>52-2351484</u>					
c Dollar amount contributed: <u>\$4,649,525</u>						d Date collective bargaining agreement expires: <u>N/A</u>					
e Contribution rate:											
(1)	45.35%	(2)	47.17%	(3)	48.71%	(4)	50.15%	(5)	51.31%	(6)	52.4%
(7)	53.33%	(8)	56.26%	(9)	\$6.99	(10)	\$8.68	(11)	\$8.84	(12)	\$9.46
(13)	\$9.74	(14)	\$10.80	(15)	\$11.87	(16)	\$12.93	(17)	\$13.99	(18)	\$15.05
(19)	\$18.23	(20)	\$19.34	(21)	\$19.89						

a Name of Contributing Employer: <u>Commercial Contracting Co.</u>						b EIN: <u>38-1250507</u>					
c Dollar amount contributed: <u>\$3,097,305</u>						d Date collective bargaining agreement expires: <u>N/A</u>					
e Contribution rate:											
(1)	45.35%	(2)	47.17%	(3)	48.71%	(4)	50.15%	(5)	53.33%	(6)	56.26%
(7)	57.2%	(8)	\$8.68	(9)	\$9.74	(10)	\$10.80	(11)	\$11.87	(12)	\$15.05
(13)	\$18.23	(14)	\$19.34	(15)	\$19.69	(16)	\$19.89				

Schedule MB, Line 4c**Documentation Regarding Progress Under Funding Improvement Plan**

The Plan was originally certified in endangered status for the plan year beginning May 1, 2019 and the Board of Trustees adopted a Funding Improvement Plan in 2019, as required under section 432(c). The Plan's funding improvement period, as defined under section 432(c)(4), began on May 1, 2022.

The Plan is making scheduled progress in meeting the requirements of its Funding Improvement Plan as the Plan is projected to improve the funding of the Plan by 1/3 and to avoid funding deficiencies by the end of the funding improvement period.

Schedule MB, Line 8b(1)
Projection of Expected Benefit Payments

Projection of Expected Benefit Payments

[Form 5500 Sch. MB, Line 8b(1)]

<u>Plan Year Beginning May 1</u>	<u>Expected Benefit Payments</u>
2021	76,428,572
2022	77,001,519
2023	77,764,320
2024	78,269,600
2025	78,577,357
2026	78,872,240
2027	78,878,710
2028	78,950,064
2029	78,596,583
2030	78,060,796

Notes

- Expected benefit payments assume no additional accruals, no future new entrants to the Plan, and experience consistent with the valuation assumptions set forth herein.

Schedule MB, Line 9f**Explanation of Prior Year Credit Balance Discrepancy**

The plan's credit balance was updated due to a revision to the contributions received during the 2020 plan year.

Line 9 - Funding Standard Account Statement for this plan year:

	Restated to reflect revised Contributions	Originally stated on the 2020 Schedule MB
a) Prior Year Funding Deficiency, if Any	\$ 0	\$ 0
b) Employer Normal Cost	4,883,420	4,883,420
c) Amortization Charges	63,008,725	63,008,725
d) Interest as Applicable	<u>5,091,911</u>	<u>5,091,911</u>
e) Total Charges	72,984,056	72,984,056
f) Prior Year Credit Balance, if Any	5,090,399	5,090,399
g) Employer Contributions	55,258,766	56,260,784
h) Amortization Credits	49,234,773	49,234,773
i) Interest as Applicable	6,146,592	6,184,167
j) Full Funding Limitation	0	0
k) Waived funding deficiency	<u>0</u>	<u>0</u>
l) Total Credits	115,730,530	116,770,123
m) Credit Balance	42,746,474	43,786,067

Iron Workers Local No. 25 Pension Fund**Schedule of Loans or Fixed-income Obligations in Default****Form 5500, Schedule G, Part I****EIN 38-6056780, Plan No. 001****April 30, 2022**

Identity and Loan Number	Original Amount of Loan	Amount Received		Unpaid Principal Balance at April 30, 2022	Paid to Date	Amount Overdue	
		During the Year Ended April 30, 2022					
		Principal	Interest			Principal	Interest
Participant A							
1419397011	131,826	2,958	155	108,111	March 2022	276	473
1419398761	100,000	2,682	141	55,945	March 2022	250	245

Schedule MB, Line 6
Summary of Plan Provisions

Plan Name	Iron Workers Local No. 25 Pension Plan	
Plan Sponsor	Board of Trustees, Iron Workers Local No. 25 Pension Plan	
EIN / PN	386056780/001	
Effective Date and Most Recent Amendment	The original effective date of the Plan is May 8, 1956.	
	The most recent amendment to the Plan was adopted April 27, 2016.	
Plan Year	The twelve-month period beginning May 1 and ending April 30.	
Employers	A participating Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement.	
Participants	All employees working in covered employment for a signatory employer shall become a participant in the Plan on the first day of the month following the completion of one Year of Service.	
Service	One year of service (for all purposes, including vesting) is credited for 870 or more hours worked in a plan year. Up to 0.3 additional years of service (for eligibility for the Supplement Retirement Benefit only) is credited if the participant had least 1,500 hours in the year, as follows:	
	Hours	Additional Service Credit
	1,500 – 1,749	0.1
	1,750 – 1,999	0.2
	2,000 or more	0.3
	Total years of service may not exceed total years of participation.	
Break-In-Service	<i>One-Year Break:</i> fewer than 870 hours during the plan year.	
	<i>Permanent Break:</i> 5 consecutive one-year breaks for non-vested participants.	

Schedule MB, Line 6 (cont.)

Summary of Plan Provisions

Normal Retirement Age Age 65.

Normal Retirement Pension

Base benefit:

3.6% benefit-bearing contributions. Benefit-bearing contributions consist of 1) 4.78% of basic employer contributions plus 2) 100% of additional non-basic contributions (non-basic contributions are the designated portions of the hourly contribution attributable to diversions from the Vacation Pay Fund. The amount of the designated portions are maintained by the Fund Office).

Minimum benefit:

\$270 per month for participants with at least 10 years of service.

Maximum benefit:

The greater of 1) \$3,600, 2) the participant's accrued benefit as of January 1, 2006 and 3) the participant's accrued benefit as of September 30, 2003 (converted from a 5-year continuation form of payment to the current normal form of payment). The \$3,600 maximum benefit is reduced by any Supplemental Retirement Benefit payable to the participant. The other two maximums are not reduced by the Supplemental Retirement Benefit.

Supplemental Benefit Eligibility

1) 10 years of service as of September 30, 2003 with 5 years of service in the 10 years immediately preceding retirement, or 2) 20 years of service as of November 2, 2009 with 20 years of service in the 25 years immediately preceding retirement.

Supplemental Benefit Amount

\$400 per month payable until age 65 and then \$375 per month thereafter. If retiring before age 62, both the pre-and post-65 benefit described above is subject to actuarial reduction from age 62.

Early Retirement Eligibility

Age 55 with 10 years of service and an active participant.

Early Retirement Pension Amount

Normal Retirement Benefit reduced actuarially from age 62 for retirement prior to age 62.

Vested Deferred Pension Eligibility

Earlier of 1) age 55 with 10 years of service 2) age 65 with 5 years of vesting service.

Iron Workers Local No. 25 Pension Plan

EIN / PN: 38-6056780 / 001 | Plan Year Beginning May 1, 2021



Schedule MB, Line 6 (cont.)
Summary of Plan Provisions

<i>Vested Deferred Pension Amount</i>	Normal Retirement Benefit reduced actuarially from age 65 for retirement prior to age 65.
<i>Disability Pension Eligibility</i>	Participant is totally and permanently disabled, has at least 7 years of service and has received a Social Security Disability award, prior to attaining his normal retirement age. The effective date that the Social Security Administration determines that a member is disabled must be within 3 Plan Years of the last Plan Year in which the member completed a minimum of 870 hours. The disability benefit ceases upon the attainment of normal retirement age or recovery from disability. Upon reaching normal retirement age, the normal retirement benefit becomes payable.
<i>Disability Pension Amount</i>	\$210 per month plus 1) \$30 for each year of service in excess of 7 (up to and including 10 years of service) plus 2) \$10 for each year of service in excess of 10 (up to and including 30 years of service).
<i>Pre-Retirement Survivor Annuity for Married Participants</i>	If a married vested participant dies prior to retirement, the spouse will receive 50% of the participant's Qualified Joint and 50% Survivor Annuity, accrued as of the date of death and payable upon the participant's early or normal retirement date and reduced accordingly. Special: In both cases above, the 50% shall be replaced with 100% if the participant has 30 years of service and dies while in active participation.
<i>Lump Sum Death Benefits</i>	100% of credited contributions (that is, those contributions which count towards the benefit accrual) made on behalf of the participant, less total benefits paid to the pensioner and surviving spouse. Payable only when both the participant and spouse are deceased.
<i>Forms of Payment</i>	<i>Normal Form</i> (a) For married participants, a reduced 50% Joint and Survivor Annuity (with a two-year pop-up feature). (b) For single participants, a Life Annuity (with no reduction). <i>Optional Forms</i> (a) 75% Joint and Survivor Annuity (b) 100% Joint and Survivor Annuity (c) Life Annuity with 10 Years Certain

Schedule MB, Line 6 (cont.)
Summary of Plan Provisions

Actuarial Equivalence	Form of payment conversion factors and early retirement reductions are based on 7.0% interest and the UP 1984 Mortality Table.
------------------------------	--

Changes in Plan Provisions	None.
-----------------------------------	-------

Iron Workers Local No. 25 Pension Fund

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i

EIN 38-6056780 Plan No. 001

April 30, 2022

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Comerica Bank, N.A.	Money market fund - Goldman Sachs Financial Square Government Fund	\$ 8,139,288	\$ 8,139,288
Comerica Bank, N.A.	Mutual funds:		
	TOBAM Emerging Markets Fund	22,098,547	20,585,466
	Northern LTS Enhanced Income Fund	13,281,419	12,825,042
	Total mutual funds	35,379,966	33,410,508
Comerica Bank, N.A.	Pooled separate account - Principal U.S. Property Separate Account	7,117,798	16,703,761
Comerica Bank, N.A.	103-12 investment - Walter Scott NCS Group Trust Global Fund	50,414,428	71,250,139
Comerica Bank, N.A.	Common collective trust funds:		
	Multi-Employer Property Trust	14,251,102	28,351,844
	Loomis Sayles Global Growth Trust	42,701,615	58,390,097
	Segall Bryant & Hamill EM SC Trust	13,938,521	19,279,792
	Crescent Capital Trust II Levered LP	9,493,730	11,361,869
	Intercontinental Real Estate	17,500,000	17,500,000
	Loomis Sayles NHIT Strategic Alpha Trust	29,000,000	27,408,779
	Total common collective trust funds	126,884,968	162,292,381
Comerica Bank, N.A.	Corporate stocks:		
	Visa Inc	-	213
	US Bancorp Depositary	525,000	372,750
	Total corporate stocks	525,000	372,963
Comerica Bank, N.A.	Debt securities:		
	United States Treasury Bds 2.875% 08/15/2028	629,543	577,216
	United States Treasury Bds 1.5% 02/15/2030	3,456,459	3,093,220
	United States Treasury 1.875% 02/15/2032	916,367	914,380
	United States Treasury Bds 1.125% 08/15/2040	3,261,417	2,693,030
	United States Treasury Bds 2% 02/15/2050	3,019,177	2,326,594
	United States Treasury Bds 2.25% 02/15/2052	577,680	543,375
	Federal Home Ln Mtg Corp 3% 03/01/2034	279,077	270,723
	Federal National Mtg Assn 3% 08/01/2049	95,114	88,861
	Fnma Pass-thru I 3% 11/01/2049	382,665	357,077
	Federal Home Loan mtg Corp 2.5% 01/01/2051	1,925,900	1,673,063
	Federal National Mtg Assn 2% 04/01/2051	1,511,477	1,333,793
	Federal National Mtg Assn 3% 03/01/2052	363,410	341,540
	Comm 2012-CCRE2 3.147% 08/17/2045	129,829	128,801
	Comm 2012-CCRE% MTG 4.490988% 12/10/2045	251,709	244,590
	Westlake Automobile Receivable 3.2% 11/15/2024	511,895	501,314
	First Investors Auto Owner 5.36% 01/15/2025	266,113	252,907
	First Investors Auto Owner Trust 4.35% 06/16/2025	296,767	286,072
	Santander Drive Auto Receivables 5.02% 09/15/2025	727,809	702,623
	Westlake Automobile Receivables 3.34% 06/15/2026	599,884	587,112
	ALM 2020-1 1.97375% 10/15/2029	250,375	248,648
	CIFC FDG 2017-IV 0% 10/24/2030	750,000	743,093

Iron Workers Local No. 25 Pension Fund

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i

EIN 38-6056780 Plan No. 001

April 30, 2022

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Comerica Bank, N.A.	Debt securities (continued):		
	Netflix.com INC 5.75% 03/01/2024	138,125	129,063
	Oaktree Specialty Lending Corp 3.5% 02/25/2025-2025	298,649	290,469
	Meritage Homes Corp 6% 06/01/2025-2025	548,205	491,447
	Fuller H B 4% 02/15/2027-2026	258,300	263,200
	Murphy Oil USA Inc 5.625% 05/01/2027-2022	471,415	442,826
	Lazard Group LLC 4.5% 09/19/2028-2028	260,464	233,400
	E Trade 3.8% 08/24/2027-2027	402,697	389,804
	Valero Energy Corp 4.35% 06/01/2028-2028	347,747	319,443
	Cimarex Energy Co 4.375% 03/15/2029-2028	718,489	586,769
	Sabra Health Care LTD Partnership 3.9% 10/15/2029-2029	157,286	137,163
	Scotts Miracle-Gro CO 4.5% 10/15/2029-2024	181,781	153,563
	Oshkosh Corp 3.1% 03/01/2030-2029	393,515	348,050
	Roper Technologies Inc 2% 06/30/2030-2030	558,655	474,634
	Central Garden & Pet Co 4.125% 10/15/2030-2025	300,000	259,329
	Verizon Commns Inc. 5.25% 03/16/2037	353,283	305,129
	BK of America Corp 5.875% 02/07/2042	370,006	341,256
	Duke Energy Carolinas LLC 3.75% 06/01/2045-2044	370,652	333,807
	CVC/Caremark Corp 5.05% 03/25/2048-2047	420,241	395,565
	McDonalds Corp 4.45% 09/01/2048-2048	520,774	433,017
	Comcast Corp 4.7% 10/15/2048-2048	345,389	296,434
	Starbucks Corp 4.5% 11/15/2048-2048	501,262	405,042
	Sysco 3.3% 02/15/2050-2049	590,640	443,371
	Nvidia Corp 3.5% 04/01/2050-2049	546,042	427,081
	Nextera Energy Cap Hldgs Inc. 4.8% 12/01/2077-2027	552,500	466,030
	Seagate HDD Cayman 4.875% 03/01/2024-2024	207,250	201,000
	Sigma Fin Inc Medium Term 0% 05/18/2009	331,850	-
	Polyone Corporation PP 5.75% 05/15/2025-2022	303,169	287,856
	Hess Infrastructure Partners 5.625% 02/15/2026-2021	420,000	400,000
	Nexstar Excrow Inc 5.625% 07/15/2027-2022	451,563	413,580
	Healthcare Realty 3.625% 01/15/2028-2027	254,122	255,699
	Installed Bldg Prods 5.75% 02/01/2028-2023	427,500	378,964
	Albertsons Cos Inc 5.875% 02/15/2028-2022	482,063	437,063
	Joseph T Ryerson & Son Inc 8.5% 08/01/2028-2023	231,875	227,900
	Mastec Inc PP 4.5% 08/15/2028-2023	453,274	422,360
	On Semiconductor Corp 3.875% 09/01/2028-2023	502,250	463,750
	ATS Automation Tooling 4.125% 12/15/2028-2023	508,125	452,455
	Charles River Laboratories 3.75% 03/15/2029-2024	500,000	452,500
	Louisiana PAC Corp 3.625% 03/15/2029-2024	400,000	344,000
	Trimas Corp 4.125% 04/15/2029-2024	400,500	358,000
	Patrick Inds Inc SR 4.75% 05/01/2029-2024	400,000	343,000
	Synaptics Inc 4% 06/15/2029-2024	302,625	264,486
	LGI Homes Inc 4% 07/15/2029-2029	379,500	330,276

Iron Workers Local No. 25 Pension Fund

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i

EIN 38-6056780 Plan No. 001

April 30, 2022

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Comerica Bank, N.A.	Debt securities (continued):		
	Parkland Corporation PP 4.5% 10/01/2029-2024	200,000	175,068
	Verisk Analytics Inc 5.5% 06/15/2045	293,141	241,969
	Total debt securities	37,257,591	32,723,850
Comerica Bank, N.A.	Limited partnerships and limited liability companies:		
	Crescent Mezzanine Partners VIB, LP	590,981	1,394,557
	Boyd Watterson GSA Fund LP	9,973,053	10,685,163
	Crescent Mezz Part VII B Escrow	5,092,362	6,495,622
	Oaktree Real Estate Opportunities Fund VII	5,085,361	7,678,974
	Mesirow Financial Private Equity Fund VII-A L.P.	4,848,001	8,695,146
	NIS Core Fixed Income QP Fund LLC	35,731,596	36,387,444
	NIS Total Absolute Return QP Fund LLC	5,183,789	5,466,422
	NIS High Yield QP Fund LLC	2,427,723	2,617,680
	Dyal Offshore Investors LP	5,783,674	5,730,312
	Alcentra European Credit Opportunities Fund III	4,729,983	5,663,245
	NIS Preferred Stock QP Fund II LLC	2,069,301	2,278,392
	Ullico Infrastructure Tax-Exempt Fund LP	4,900,690	5,651,081
	Harbourvest Partners XI LP	2,885,476	5,847,659
	Schroder Taft-Hartley Income Fund LP	7,469,217	7,667,345
	Terracap Partners Institutional LP	5,153,836	5,554,814
	Mesirow Financial Private Equity Fund VIII-A LP	3,054,799	3,203,480
	Total limited partnerships and limited liability companies	104,979,842	121,017,336
Comerica Bank, N.A.	Commingled funds:		
	Nuven TIAA Company	20,000,000	24,066,516
	BNYM Newton Real Return Fund	32,333,044	40,106,571
	Blackrock Global Allocation Fund	28,637,635	37,006,505
	Total commingled funds	80,970,679	101,179,592
Comerica Bank, N.A.	Mortgages - Dovenmuehle Mtg Inv N93 Various Tr Deeds Nts	3,866,093	3,866,093
	Total	\$ 455,535,653	\$ 550,955,911

Schedule MB, Line 4b

Illustration Supporting Actuarial Certification of Status

Actuarial Certification of Plan Status

Plan Name:	Iron Workers Local No. 25 Pension Fund
EIN / PN:	38-6056780 / 001
Plan Sponsor:	Board of Trustees of the Iron Workers Local No. 25 Pension Fund 700 Tower Drive, Suite 300 Troy, Michigan 48098 (248) 813-9800
Plan Year:	Beginning May 1, 2021 and ending April 30, 2022
Certification Results:	• Endangered status ("Yellow Zone") • Not projected to be in critical status in the succeeding 5 plan years • The Plan's funding improvement period has not yet begun, and therefore the certification as to whether the Plan is making scheduled progress toward its funding improvement plan is not applicable.

This is the annual certification by the Plan Actuary as required under section 432(b) of the Internal Revenue Code (the "Code") for the above-named multiemployer plan (the "Plan") and plan year (the "Plan Year"). For the Plan Year, the Plan is in endangered status. The Plan has not yet entered the Funding Improvement Period, and no certification of scheduled progress is required at this time.

This certification was performed based upon actuarial projections of assets and liabilities for the current and succeeding plan years, as described under section 432(b)(3)(B). These projections are based on reasonable actuarial estimates, assumptions, and methods that offer my best estimate of anticipated experience under the Plan. The projected present value of Plan liabilities as of the beginning of the Plan Year was determined based on a projection of the actuarial valuation of the Plan as of May 1, 2020. The projections of Plan assets are based on preliminary financial information for the Plan Year ended April 30, 2021 provided by the Plan's investment consultant and the Plan's administrator and the assumption that future net investment returns will be 7.5% per year, beginning May 1, 2021.

This certification is also based on projections of future industry activity and covered employment levels. The Plan Sponsor was unable to reach a consensus regarding projected future industry activity. In addition, we are not aware of any information that would indicate a "significant demographic change." Accordingly, this certification is based on an assumption that the employer contributions for the most recent plan year will continue indefinitely, as described under section 432(b)(3)(B)(ii)(II).

Certified by:



Kenneth Densmore, ASA, EA, MAAA
Horizon Actuarial Services, LLC
1040 Crown Pointe Parkway, Suite 560
Atlanta, GA 30328

Phone Number: (678) 317-4128
Enrollment Number: 20-08324
Date: July 29, 2021

Schedule MB, Line 4b (cont.)
Illustration Supporting Actuarial Certification of Status

Endangered Status Test

Section 432(b)(1): Endangered Status

Plan Year Beginning May 1, 2021

Section 432(b)(1)(A) measures:

Valuation interest rate	7.50%
Actuarial value of assets	\$ 557,964,495
Actuarial accrued liability under unit credit cost method	\$ 905,087,434
Funded percentage [threshold = 80.0%]	61.6%

Section 432(b)(1)(B) measures:

First projected funding deficiency within current or next six plan years	None
<i>Reflecting extensions of amortization periods under section 431(d)</i>	

Section 432(b)(5): Special Rule

Plan Year Beginning May 1, 2021

Certification status for preceding plan year	Endangered
Certification status for current plan year disregarding special rule	Endangered

Projected results at end of tenth plan year ending after the current plan year

Measurement date	N/A
------------------	-----

Section 432(b)(1)(A) measures:

Actuarial value of assets	N/A
Actuarial accrued liability under unit credit cost method	N/A
Funded percentage [threshold = 80.0%]	N/A

Section 432(b)(1)(B) measures:

Funding standard account credit balance or (funding deficiency)	N/A
First projected funding deficiency within current or next six plan years	N/A
<i>Reflecting extensions of amortization periods under section 431(d)</i>	

The special rule under section 432(b)(5) does not apply.

Schedule MB, Line 4b (cont.)

Illustration Supporting Actuarial Certification of Status

Projection of Funding Standard Account

	Prior	Current	Current + 1	Current + 2	Current + 3	Current + 4	Current + 5	Current + 6
Plan year beginning	5/1/2020	5/1/2021	5/1/2022	5/1/2023	5/1/2024	5/1/2025	5/1/2026	5/1/2027
Plan year ending	4/30/2021	4/30/2022	4/30/2023	4/30/2024	4/30/2025	4/30/2026	4/30/2027	4/30/2028
Valuation interest rate	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
Funded percentage								
Actuarial value of assets	532,946,024	557,964,495	584,637,431	610,869,380	640,094,909	677,049,002	700,938,037	726,393,329
Actuarial accrued liability (unit credit method)	<u>912,678,182</u>	<u>905,087,434</u>	<u>896,597,353</u>	<u>887,242,782</u>	<u>876,647,471</u>	<u>864,602,181</u>	<u>851,325,290</u>	<u>836,852,714</u>
Funded percentage	58.3%	61.6%	65.2%	68.8%	73.0%	78.3%	82.3%	86.8%
Funding standard account								
Charges								
(a) Prior year funding deficiency, if any	-	-	-	-	-	-	-	-
(b) Employer's normal cost for plan year	4,883,420	5,180,599	5,255,125	5,296,634	5,332,147	5,391,359	5,415,003	5,487,155
(c) Amortization charges as of valuation date								
(1) Bases for which extensions do not apply	63,008,725	58,029,004	57,964,328	54,006,589	53,345,734	48,430,498	48,430,801	37,404,358
(2) Funding waivers	-	-	-	-	-	-	-	-
(3) Bases for which extensions apply	-	-	-	-	-	-	-	-
(d) <u>Interest as applicable to end of plan year</u>	<u>5,091,911</u>	<u>4,740,720</u>	<u>4,741,459</u>	<u>4,447,742</u>	<u>4,400,841</u>	<u>4,036,639</u>	<u>4,038,435</u>	<u>3,216,863</u>
(e) Total charges	72,984,056	67,950,323	67,960,912	63,750,965	63,078,722	57,858,496	57,884,239	46,108,376
Credits								
(f) Prior year credit balance, if any	5,090,399	42,446,506	48,675,924	43,583,370	43,180,006	44,462,203	52,810,160	61,758,471
(g) Employer contributions	54,969,640	54,969,640	54,969,640	54,969,640	54,969,640	54,969,640	54,969,640	54,969,640
(h) Amortization credits as of valuation date	49,234,773	12,990,931	2,034,104	2,835,206	3,805,969	5,433,289	5,433,289	5,433,288
(i) Interest as applicable to end of plan year	6,135,750	6,219,170	5,864,614	5,542,755	5,585,310	5,803,524	6,429,621	7,100,744
(j) Full funding limitation credit	-	-	-	-	-	-	-	-
(k) <u>Waived funding deficiency or other credits</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(l) Total credits	115,430,562	116,626,247	111,544,282	106,930,971	107,540,925	110,668,656	119,642,710	129,262,143
(m) Credit balance	42,446,506	48,675,924	43,583,370	43,180,006	44,462,203	52,810,160	61,758,471	83,153,767
(n) Funding deficiency	-	-	-	-	-	-	-	-

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

Funding Standard Account Amortization Bases

Charges [Schedule MB, Line 9c]

Type	Date Established	Initial Balance	Outstanding at 5/1/2021 Period	Balance	Annual Payment
Amendment	7/1/1981	Not Available	0.17	\$ 27,687	\$ 27,687
Amendment	7/1/1991	Not Available	0.17	4,065	4,065
Amendment	7/1/1992	Not Available	1.17	10,855	9,331
Assumption	7/1/1992	Not Available	1.17	35,561	30,567
Amendment	5/1/1993	Not Available	2.00	1,155,601	597,340
Amendment	7/1/1993	Not Available	2.17	403,869	193,492
Amendment	5/1/1995	Not Available	4.00	11,874,127	3,276,239
Amendment	5/1/1997	Not Available	6.00	13,605,274	2,667,598
Assumption	5/1/1998	Not Available	7.00	6,526,894	1,131,856
Amendment	5/1/1999	Not Available	8.00	468,098	73,263
Amendment	5/1/2000	Not Available	9.00	9,030,720	1,295,414
Assumption	5/1/2001	Not Available	10.00	9,940,988	1,322,779
Amendment	5/1/2002	Not Available	11.00	1,288,135	160,544
Assumption	5/1/2003	Not Available	12.00	1,806,696	212,586
Exper Loss	5/1/2008	Not Available	2.00	1,045,515	540,435
Assumption	5/1/2008	Not Available	2.00	5,115,858	2,644,429
Exper Loss	5/1/2009	Not Available	3.00	1,752,466	624,094
ENIL (2008)	5/1/2009	Not Available	17.00	100,260,896	9,597,422
Amendment	5/1/2010	Not Available	4.00	46,990	12,965
Exper Loss	5/1/2010	Not Available	4.00	5,776,324	1,593,769
ENIL (2008)	5/1/2011	Not Available	17.00	43,806,732	4,193,377
ENIL (2008)	5/1/2012	Not Available	17.00	8,498,296	813,495
Exper Loss	5/1/2012	Not Available	6.00	16,398,085	3,215,186
Assumption	5/1/2012	Not Available	6.00	25,636,383	5,026,547
ENIL (2008)	5/1/2013	Not Available	17.00	18,545,740	1,775,281
Assumption	5/1/2014	Not Available	8.00	632,183	98,944
ENIL (2008)	5/1/2014	Not Available	17.00	9,950,164	952,474
Exper Loss	5/1/2015	Not Available	9.00	13,508,355	1,937,710
Exper Loss	5/1/2016	Not Available	10.00	24,162,627	3,215,154
Assumption	5/1/2016	Not Available	10.00	24,540,685	3,265,459
Exper Loss	5/1/2017	\$ 24,621,152	11.00	20,404,637	2,543,083
Exper Loss	5/1/2018	\$ 21,529,717	12.00	18,866,670	2,219,954
Exper Loss	5/1/2019	\$ 734,879	13.00	676,496	75,648
Exper Loss	5/1/2020	\$ 16,606,867	14.00	15,971,036	1,706,736
Assumption	5/1/2021	\$ 41,997,935	15.00	41,997,935	4,309,484
Total Charges				\$ 453,772,643	\$ 61,364,407

Schedule MB, Lines 9c and 9h (cont.)
Schedule of Funding Standard Account Bases

Funding Standard Account Amortization Bases(Cont.)

Credits		[Schedule MB, Line 9h]			
Type	Date Established	Initial Balance	Outstanding at 5/1/2021 Period	Balance	Annual Payment
Combined	5/1/2021	\$ 62,985,957	3.74	\$ 62,985,957	\$ 18,417,016
Total Credits				\$ 62,985,957	\$ 18,417,016
Net Total				\$ 390,786,686	\$ 42,947,391

Funding Standard Account Amortization Basis Prior to Combining Credit Bases

Credits		[Schedule MB, Line 9h]			
Type	Date Established	Initial Balance	Outstanding at 5/1/2021 Period	Balance	Annual Payment
Combined	5/1/2018	\$ 146,991,951	0.24	\$ 11,982,774	\$ 11,982,774
Assumption	5/1/2019	993,621	13.00	914,682	102,283
Exper Gain	5/1/2021	10,934,544	15.00	10,934,544	1,122,013
Method	5/1/2021	39,153,957	10.00	39,153,957	5,209,946
Total Credits				\$ 62,985,957	\$ 18,417,016
Net Total				\$ 390,786,686	\$ 42,947,391

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the cost method or actuarial valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases

Schedule MB, Line 11

Justification for Change in Actuarial Assumptions

***Justification for
Changes in Assumptions
and Methods***

- The change in the valuation interest rate was made to better reflect anticipated plan experience.
 - The future hours worked for active participants, total contribution rate and benefit-bearing contribution rate assumptions were updated to reflect the average hours and contribution rates in the prior year.
-