

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>07/01/2021</u> and ending <u>06/30/2022</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 399 ANNUITY FUND</u> 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>IRON WORKERS LOCAL 399 ANNUITY FUND</u> <u>26 E. FLEMING PIKE</u> <u>HAMMONTON, NJ 08037</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">1b Three-digit plan number (PN) ▶</td> <td><u>001</u></td> </tr> <tr> <td>1c Effective date of plan</td> <td><u>01/01/1985</u></td> </tr> <tr> <td>2b Employer Identification Number (EIN)</td> <td><u>22-2563067</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number</td> <td><u>856-456-9018</u></td> </tr> <tr> <td>2d Business code (see instructions)</td> <td><u>525100</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan	<u>01/01/1985</u>	2b Employer Identification Number (EIN)	<u>22-2563067</u>	2c Plan Sponsor's telephone number	<u>856-456-9018</u>	2d Business code (see instructions)	<u>525100</u>
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan	<u>01/01/1985</u>										
2b Employer Identification Number (EIN)	<u>22-2563067</u>										
2c Plan Sponsor's telephone number	<u>856-456-9018</u>										
2d Business code (see instructions)	<u>525100</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.	03/27/2023	RICHARD SWEENEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	03/27/2023	JOSEPH MERLINO
	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	2685
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)	1715
a(2) Total number of active participants at the end of the plan year		6a(2)	1690
b Retired or separated participants receiving benefits.....		6b	35
c Other retired or separated participants entitled to future benefits		6c	957
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	2682
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	20
f Total. Add lines 6d and 6e		6f	2702
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	2702
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	145
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2C			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE 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 07/01/2021 and ending 06/30/2022		
A Name of plan IRON WORKERS LOCAL 399 ANNUITY FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 IRON WORKERS LOCAL 399 ANNUITY FUND	D Employer Identification Number (EIN) 22-2563067	

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	
PIMCO	1633 BROADWAY NEW YORK, NY 10019

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
SEI PRIVATE TRUST CO.	
23-3060382	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
SEI TRUST COMPANY	
26-2148925	

(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

(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

(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)

MICHELE FOY

22-2563067

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	111948	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMILIA MATTSON

22-2563067

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	NONE	104544	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ANITA SAKOWSKI

22-2563067

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	NONE	104544	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)

BENEFIT PLAN ADMINISTRATORS, INC.

16-1503696

(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 38 52 64 65	NONE	46361	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

GUY BISCARDI

3176 CAPRI DRIVE
PHILADELPHIA, PA 19145

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	19840	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FISCHER DORWART, P.C.

23-2247478

(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	15000	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)

CLEARY, JOSEM & TRIGIANI, LLP

325 CHESTNUT STREET
SUITE 200
PHILADELPHIA, PA 19106

(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	5975	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022		
A Name of plan IRON WORKERS LOCAL 399 ANNUITY FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 IRON WORKERS LOCAL 399 ANNUITY FUND	D Employer Identification Number (EIN) 22-2563067	

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	166413	235856
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	17837	15200
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	795051	1022819
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	1017482	804003
(9) Value of interest in common/collective trusts	1c(9)	119268856	96584851
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	10129792	13548892
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e	3154	0
f Total assets (add all amounts in lines 1a through 1e)	1f	131398585	112211621

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	9993	9993
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	501591	609116
k Total liabilities (add all amounts in lines 1g through 1j)	1k	511584	619109

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	130887001	111592512
---	-----------	-----------	-----------

Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	4325576	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)	189899	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		4515475
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	333	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	37043	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		37376
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	320939	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		320939
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		-10866527
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		735019
c Other income.....	2c		318916
d Total income. Add all income amounts in column (b) and enter total.....	2d		-4938802
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	13667439	
(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)		13667439
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)	20975	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	46361	
(4) Other.....	2i(4)	620912	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		688248
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		14355687
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-19294489
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: FISCHER DORWART, P.C.

(2) EIN: 23-2247478

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.			

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 07/01/2021 and ending 06/30/2022

A Name of plan IRON WORKERS LOCAL 399 ANNUITY FUND	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 IRON WORKERS LOCAL 399 ANNUITY FUND	D Employer Identification Number (EIN) 22-2563067

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): 16-1503696		
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	143

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	4325576	
b Enter the amount contributed by the employer to the plan for this plan year	6b	4325576	
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	0	
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

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

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

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

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

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

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

15a

b The corresponding number for the second preceding plan year

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

IRON WORKERS LOCAL 399

ANNUITY FUND

Financial Statements
Supplemental Schedules
And
Independent Auditor's Report
Years Ended June 30, 2022 and 2021

* * * * *

IRON WORKERS LOCAL 399
ANNUITY FUND

TABLE OF CONTENTS

Independent Auditor's Report	- 2 -
Financial Statements:	
<i>Statement of Net Assets Available for Benefits</i>	- 4 -
<i>Statement of Changes in Net Assets Available for Benefits</i>	- 5 -
Notes to Financial Statements.....	- 6 -
Supplemental Schedules:	
<i>Schedule of Administrative Expenses</i>	- 12 -
<i>Schedule of Assets Held At End of Year</i>	- 13 -

FISCHER DORWART, P.C.

CERTIFIED PUBLIC ACCOUNTANTS
16 W. VASSAR ROAD
AUDUBON, NEW JERSEY 08106-1624

(856) 310-0990
Fax (856) 310-1769
www.fischerdorwart.com

GARY R. FISCHER, CPA
STEPHEN M. DORWART, CPA

Pennsylvania Office
4775 Linglestown Road
Harrisburg, PA 17112

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Iron Workers Local 399 Annuity Fund
Hammonton, New Jersey

Opinion

We have audited the accompanying financial statements of Iron Workers Local 399 Annuity Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2022 and 2021 and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Iron Workers Local 399 Annuity Plan as of June 30, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the plan's ability to continue as a going concern for a reasonable period of time.

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

Report on Supplemental Information and Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of administrative expenses is presented for purposes of additional analysis and is not a required part of the financial statements. The supplemental schedule of assets held for investment purposes at end of year is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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 auditing standards generally accepted in the United States of America.

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

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


Fischer Dorwart, P.C.

November 18, 2022

IRON WORKERS LOCAL 399
ANNUITY FUND

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
JUNE 30, 2022 AND 2021

	2022	2021
<u>ASSETS</u>		
Investments at fair value:		
Mutual funds	\$ 13,548,892	\$ 10,129,792
Collective investment trusts	<u>96,584,851</u>	<u>119,268,856</u>
Total investments	<u>110,133,743</u>	<u>129,398,648</u>
Receivables:		
Employer contributions	235,856	166,413
Notes receivable from participants	804,003	1,017,482
Other	<u>6,298</u>	<u>7,398</u>
Total receivables	<u>1,046,157</u>	<u>1,191,293</u>
Cash and equivalents	<u>1,022,819</u>	<u>795,051</u>
Property and equipment - net	<u>-</u>	<u>3,154</u>
Prepaid expenses	<u>8,902</u>	<u>10,439</u>
Total assets	<u>112,211,621</u>	<u>131,398,585</u>
<u>LIABILITIES</u>		
Accrued expenses	9,993	9,993
Due to Local 399 Affiliated Funds	<u>609,116</u>	<u>501,591</u>
Total liabilities	<u>619,109</u>	<u>511,584</u>
Net assets available for benefits	<u>\$ 111,592,512</u>	<u>\$ 130,887,001</u>

The Accompanying Notes are an Integral
Part of the Financial Statements

IRON WORKERS LOCAL 399
ANNUITY FUND

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

	2022	2021
Addition to net assets:		
Income from contributions	\$ 4,325,576	\$ 4,421,522
Participant account transfers	189,899	133,306
Administrative reimbursements - net	318,916	285,770
Interest on participants' loans	37,043	46,932
Total additions to net assets	<u>4,871,434</u>	<u>4,887,530</u>
Investment income:		
Interest and dividends	321,272	124,295
Net appreciation (depreciation) in value of investments	<u>(10,131,508)</u>	<u>19,279,003</u>
	(9,810,236)	19,403,298
Less: Investment expenses	<u>(46,361)</u>	<u>(43,274)</u>
Total investment income	<u>(9,856,597)</u>	<u>19,360,024</u>
Total additions	<u>(4,985,163)</u>	<u>24,247,554</u>
Deductions from net assets:		
Distributions to participants	13,667,439	9,878,853
Administrative expenses	<u>641,887</u>	<u>655,158</u>
Total deductions from net assets	<u>14,309,326</u>	<u>10,534,011</u>
Net change	(19,294,489)	13,713,543
Net assets available for benefits beginning of year	<u>130,887,001</u>	<u>117,173,458</u>
Net assets available for benefits end of year	<u>\$ 111,592,512</u>	<u>\$ 130,887,001</u>

The Accompanying Notes are an Integral
Part of the Financial Statements

IRON WORKERS LOCAL 399
ANNUITY FUND
NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF THE PLAN

The following brief description of Iron Workers Local 399 Annuity Fund is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan was established under an Agreement and Declaration of Trust. The Iron Workers Local 399 Annuity Fund was formed for the purpose of providing Annuity Fund benefits for all employees covered by the Collective Bargaining Agreement. The Annuity Fund is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Participants Accounts

Members' accounts are credited for the amount of contributions received. Contributions are remitted by employers based on the number of hours paid. Allocations of Plan earnings are in accordance with the member's investment direction and allotted based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participants are immediately vested in their contributions plus actual earnings thereon.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

Contributions

The Plan agreement provides that contractors of Iron Workers Local 399 make weekly contributions to the Plan for each hour paid in accordance with their collective bargaining agreement. Contributions to the Plan for the years ending June 30, 2022 and 2021 are based on a rate of \$7.75 and \$7.75 per hour, respectively.

Contributions are based on remittances received during the year plus those received during the normal cut-off period. No provision has been made for delinquent contractors' contributions based on the uncertainty of collection.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for a discussion of fair value measurements.

Purchase and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accruable basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

IRON WORKERS LOCAL 399
ANNUITY FUND
NOTES TO FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash

The Fund maintains cash deposits in a financial institution located in the southern New Jersey area. Accounts at this institution are insured by the Federal Deposit Insurance Corporation up to \$250,000. At certain times, the amount of deposit exceeded the insured amount.

Tax Status

The Internal Revenue Service has determined and informed the Fund that the Fund is qualified and the trust established under the Fund is tax-exempt, under the appropriate sections of the Code. The Plan administrator and outside counsel believe that the Fund is currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, they believe that the Fund was qualified and the related trust was tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Use of Estimates

The preparation of financial statements in conformity with accounting principles, generally accepted in the United States of America, requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosures of contingent assets and liabilities. Actual results may differ from those estimates.

Plan Termination

The Board of trustees may terminate, amend, modify or suspend the Plan in whole or in part at any time. However, in any such event, the participants' rights to their accrued benefits are nonforfeitable.

Subsequent Events

Management has evaluated events and transactions occurring subsequent to June 30, 2022 for items that should potentially be recognized or disclosed in these financial statements. The evaluation was conducted through November 18, 2022, the date these financial statements were available for issue.

IRON WORKERS LOCAL 399
ANNUITY FUND
NOTES TO FINANCIAL STATEMENTS

3. FAIR VALUE MEASUREMENTS

ASC 820, *Fair Value Measurements and Disclosures*, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3). The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were used only when Level 1 or Level 2 inputs were not available. An asset's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

The three levels of the fair value hierarchy under ASC 820 are as follows:

Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical unrestricted assets.

Level 2: Quoted prices in markets that are not active, or inputs that are observable either directly or indirectly, for substantially the full term of the asset.

Level 3: Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (i.e. supported with little or no market activity).

The Plan's investments are reported at fair value on a recurring basis in the accompanying statement of net assets available for benefits.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used during the period.

Registered investment companies (Mutual Funds) are valued at the closing price reported in the active market in which the individual security is traded.

Collective investment trusts are valued at unit values provided by the respective Trustees of those trusts based on the estimated fair value of underlying investments held by the trust as determined by the Trustees.

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

The following table presents the fair value hierarchy for the balances of the assets of the Plan measured at fair value as of June 30, 2022 and 2021.

IRON WORKERS LOCAL 399
ANNUITY FUND
NOTES TO FINANCIAL STATEMENTS

3. FAIR VALUE MEASUREMENTS (Continued)

		Fair Value Measurements at Reporting Date Using:		
	Total Fair Value	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>June 30, 2022</u>				
Mutual Funds - Bond	\$ 13,548,892	\$ 13,548,892	\$ -	\$ -
Collective Investment Trusts	96,584,851	-	96,584,851	-
Total	<u>\$ 110,133,743</u>	<u>\$ 13,548,892</u>	<u>\$ 96,584,851</u>	<u>\$ -</u>
<u>June 30, 2021</u>				
Mutual Funds - Bond	\$ 10,129,792	\$ 10,129,792	\$ -	\$ -
Collective Investment Trusts	119,268,856	-	119,268,856	-
Total	<u>\$ 129,398,648</u>	<u>\$ 10,129,792</u>	<u>\$ 119,268,856</u>	<u>\$ -</u>

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the years ended June 30, 2022 and 2021, are included in net change in fair value of investments.

During the years ended June 30, 2022 and 2021, the Fund's investments (including investments bought, sold, and held during the year (depreciated) appreciated in value by (\$10,131,508) and \$19,279,003, respectively.

4. NOTES RECEIVABLE FROM PARTICIPANTS

Loans to participants includes individuals who have had an individual account for 3 years or more and have taken a loan limited to the lesser of 50% of their account balance or \$50,000 for the following:

- a) Expenses of at least five hundred (\$500) incurred by participant because of sickness or injury and which have not been reimbursed by benefits payable from the Iron Workers District Council (Philadelphia and Vicinity) Health Benefits Fund.
- b) Funeral expenses incurred by participant because of the death of a spouse, child or children, grandchild or grandchildren, or parents of spouse.
- c) Expenses incurred by participant, spouse or dependent children in connection with the payment of tuition, room and board, or both, at an educational institution beyond the high school level or an educational institution for physically or mentally impaired children.

IRON WORKERS LOCAL 399
ANNUITY FUND
NOTES TO FINANCIAL STATEMENTS

4. NOTES RECEIVABLE FROM PARTICIPANTS (Continued)

- d) The participant has purchased a home, or cooperative or condominium apartment, which will be used as his or her principal residence, provided, however, that a loan pursuant to this subparagraph shall be made to an employee only once in his or her lifetime.
- e) Costs directly related to preventing eviction from a participant's residence due to financial difficulties (effective October 26, 2007).
- f) COBRA premiums for continuation of health coverage under the Iron Workers District Council (Philadelphia and Vicinity).
- g) COVID-19 loan not to exceed \$10,000 (See Note 8 for Covid-19 plan amendment).

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. All notes receivable from participants are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates plus 2%. The Plan has established an allowance for uncollectible loans based on loans with no payment for two consecutive quarterly payment cycles. There were no allowances as of June 30, 2022 and 2021.

5. PROPERTY AND EQUIPMENT

The Plan depreciates its fixed assets over the estimated useful life of individual classes of assets, using the straight-line method.

For the year ending June 30, 2022, furniture and equipment consists of the following:

Furniture and equipment	\$ 155,102
Less: Accumulated depreciation	<u>(155,102)</u>
	<u>\$ -</u>

6. DISTRIBUTIONS TO PARTICIPANTS

Distributions to participants are paid to individuals that meet at least one of the following plan requirements.

- a) Retirement after the age of 55 and retirees under the terms of the Iron Workers District Council (Philadelphia & Vicinity) Pension Fund.
- b) Retirement before the age of 55 and is eligible for a retirement benefit from the Iron Workers District Council (Philadelphia & Vicinity) Pension Fund.
- c) Twenty-four consecutive months leave of absence from the industry (Local 399).
- d) Totally and permanently disabled.

IRON WORKERS LOCAL 399
ANNUITY FUND
NOTES TO FINANCIAL STATEMENTS

6. DISTRIBUTIONS TO PARTICIPANTS (Continue)

- e) Effective July 1, 2010, no employer contributions for at least three consecutive calendar months with the following distribution limitations:
 - 1) Cannot exceed the lesser of ½ of the value of the participant's account balance of \$50,000.
 - 2) Only two early withdrawals will be permitted within a two-year period.
 - 3) The two withdrawals during the two-year period when added together may not exceed the dollar limits noted above.
 - 4) Each withdrawal must be a minimum of at least six months apart.

7. RELATED PARTY / PARTY-IN-INTEREST TRANSACTIONS

In addition to paying its direct administrative expenses, the Fund pays rent to Local Union 399. For the years ended June 30, 2022 and 2021, rent was \$5,400 and \$5,400, respectively.

The Annuity Fund was reimbursed \$163,978 by Local Union No. 399, \$4,891 by Iron Workers District Council of Philadelphia, \$9,656 by Local Union 399 Vacation Fund, \$9,257 by Local Union No. 68 Supplemental Welfare Fund, and \$131,135 by Local Union 405 for administrative wages and fringe benefits of the Fund Manager. For the year ended June 30, 2022, the total reimbursed was \$318,916.

The Plan invests in shares of mutual funds managed by the Trustee. Transactions in such investments qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA. Participant loans and fees paid during the year for legal, accounting and other professional services also qualify as party-in-interest transactions, which are exempt from prohibited transaction rules of ERISA.

8. PLAN AMENDMENT

Effective April 1, 2020 and continuing through August 31, 2020, the Trustees amended the Plan to allow participants to take a loan due to the economic impact of the COVID-19 pandemic. A summary of the provisions are as follows:

- 1) The minimum participant eligibility requirements set forth in the Plan are waived for loans taken under this amendment.
- 2) An employee need not experience the events listed in Section 3.7(b) of the Plan to receive a loan taken under this amendment.
- 3) The maximum amount available for a loan under the amendment is \$10,000, and when added to the outstanding balance of all other loans made under the Plan, shall not exceed \$50,000 or one half the present value of the nonforfeitable accrued benefit of the Employee under the Plan.
- 4) Qualified individuals may defer payments due between March 27th and December 31, 2020 for 12 months. Interest shall continue to accrue.

IRON WORKERS LOCAL 399
ANNUITY FUND

SCHEDULE OF ADMINISTRATIVE EXPENSES
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

	2022	2021
Salaries and wages	\$ 321,036	\$ 318,936
Payroll taxes and benefits	245,231	211,209
Professional services:		
Attorney	5,975	22,150
Accountant	15,000	15,000
Computer maintenance fees	19,840	35,185
Insurance:		
Fiduciary	12,947	12,748
Fidelity	1,626	1,634
Other	1,120	1,120
Office expense	8,069	19,978
Postage	2,000	5,000
Rent	5,400	5,400
Maintenance	489	489
Depreciation	3,154	6,309
Total	<u>\$ 641,887</u>	<u>\$ 655,158</u>

IRON WORKERS LOCAL 399 ANNUITY FUND
EMPLOYER ID #22-2563067 THREE DIGIT PLAN #001

***SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR
JUNE 30, 2022***

a)	b)	c)	d)	e)
	Identity of issue, borrower, lessor, or similar party	Description of investment, maturity date, rate of interest / number of shares	Cost Value	Current Value
<u>Mutual Funds</u>				
	Atalanta Sosnoff Strat Bal CIT	65,035 Shares	**	\$ 571,658
	PIMCO Stable Income	65,760 Shares	**	7,463,132
*	SIMT High Yield Bond Fund	321,090 Shares	**	1,904,066
*	SIMT Mid Cap Fund	33,182 Shares	**	784,761
	State Street S&P 500	80,685 Shares	**	2,825,275
<u>Collective Investment Trust</u>				
*	SEI Core Fixed Income	442,441 Shares	**	7,490,528
*	SEI Retirement Income	561,936 Shares	**	10,676,779
*	SEI Small Cap Fund	17,471 Shares	**	729,406
*	SEI Target Date 2010	331,960 Shares	**	7,203,531
*	SEI Target Date 2015	477,943 Shares	**	10,954,458
*	SEI Target Date 2020	477,808 Shares	**	12,317,886
*	SEI Target Date 2025	460,515 Shares	**	13,447,040
*	SEI Target Date 2030	332,865 Shares	**	10,784,830
*	SEI Target Date 2035	218,386 Shares	**	7,422,943
*	SEI Target Date 2040	172,058 Shares	**	5,860,311
*	SEI Target Date 2045	126,025 Shares	**	4,279,805
*	SEI Target Date 2050	51,818 Shares	**	1,756,127
*	SEI Target Date 2055	49,236 Shares	**	730,666
*	SEI Target Date 2060	9,207 Shares	**	136,809
*	SEI U.S. Large Cap Fund	51,616 Shares	**	2,461,583
*	SEI World Equity Fund	14,517 Shares	**	332,149
<u>Participant Loans</u>				
*	Participant Loans	3.25% - 9.25%		804,003
Total Assets Held For Investment Purposes				<u>\$ 110,937,746</u>

* A party-in-interest as defined by ERISA

** All investments are participant directed - cost basis is omitted.

IRON WORKERS LOCAL 399 ANNUITY FUND
EMPLOYER ID #22-2563067 THREE DIGIT PLAN #001

***SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR
JUNE 30, 2022***

a)	b)	c)	d)	e)
	Identity of issue, borrower, lessor, or similar party	Description of investment, maturity date, rate of interest / number of shares	Cost Value	Current Value
<u>Mutual Funds</u>				
	Atalanta Sosnoff Strat Bal CIT	65,035 Shares	**	\$ 571,658
	PIMCO Stable Income	65,760 Shares	**	7,463,132
*	SIMT High Yield Bond Fund	321,090 Shares	**	1,904,066
*	SIMT Mid Cap Fund	33,182 Shares	**	784,761
	State Street S&P 500	80,685 Shares	**	2,825,275
<u>Collective Investment Trust</u>				
*	SEI Core Fixed Income	442,441 Shares	**	7,490,528
*	SEI Retirement Income	561,936 Shares	**	10,676,779
*	SEI Small Cap Fund	17,471 Shares	**	729,406
*	SEI Target Date 2010	331,960 Shares	**	7,203,531
*	SEI Target Date 2015	477,943 Shares	**	10,954,458
*	SEI Target Date 2020	477,808 Shares	**	12,317,886
*	SEI Target Date 2025	460,515 Shares	**	13,447,040
*	SEI Target Date 2030	332,865 Shares	**	10,784,830
*	SEI Target Date 2035	218,386 Shares	**	7,422,943
*	SEI Target Date 2040	172,058 Shares	**	5,860,311
*	SEI Target Date 2045	126,025 Shares	**	4,279,805
*	SEI Target Date 2050	51,818 Shares	**	1,756,127
*	SEI Target Date 2055	49,236 Shares	**	730,666
*	SEI Target Date 2060	9,207 Shares	**	136,809
*	SEI U.S. Large Cap Fund	51,616 Shares	**	2,461,583
*	SEI World Equity Fund	14,517 Shares	**	332,149
<u>Participant Loans</u>				
*	Participant Loans	3.25% - 9.25%		804,003
Total Assets Held For Investment Purposes				<u>\$ 110,937,746</u>

* A party-in-interest as defined by ERISA

** All investments are participant directed - cost basis is omitted.