

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 07/01/1957
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES IRON WORKERS DC OF NE PENSION FUND 161 GRANITE AVE DORCHESTER, MA 02124-5437
2b	Employer Identification Number (EIN) 04-2591016
2c	Plan Sponsor's telephone number 617-265-3757
2d	Business code (see instructions) 236200

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2023	WILLIAM P. HURLEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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 4727
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) 2369
a(2) Total number of active participants at the end of the plan year		6a(2) 2275
b Retired or separated participants receiving benefits		6b 1736
c Other retired or separated participants entitled to future benefits.....		6c 603
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 4614
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 401
f Total. Add lines 6d and 6e		6f 5015
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)		7 232
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)
(1) ☒ Insurance	(1) ☒ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust	(3) ☒ Trust	
(4) ☐ General assets of the sponsor	(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		b General Schedules
(1) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)	
(2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information – Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) ☒ 1 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND PENSION FUND	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES IRON WORKERS	D Employer Identification Number (EIN) 04-2591016

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

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA01303		01/01/2022	12/31/2022

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.
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(a) Total amount of commissions paid 55429	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
55429			0

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end.....	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	8940362

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

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

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

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

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

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

1a Enter the valuation date: Month 01 Day 01 Year 2022

b Assets

(1) Current value of assets	1b(1)	654088766
(2) Actuarial value of assets for funding standard account	1b(2)	589431399
c (1) Accrued liability for plan using immediate gain methods	1c(1)	665912774
(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)	665912774
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)	1304225578
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	34184498
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	47449175
(3) Expected plan disbursements for the plan year	1d(3)	48329175

Statement by Enrolled Actuary

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

SIGN HERE		10/06/2023
Signature of actuary		Date
BRIDGET P. ORR, ASA, MAAA		23-06607
Type or print name of actuary		Most recent enrollment number
THE SEGAL COMPANY		617-424-7300
Firm name		Telephone number (including area code)
116 HUNTINGTON AVE., BOSTON, MA 02116-5744		
Address of the firm		

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

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

Schedule MB (Form 5500) 2022
v. 220413

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	654088766
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	2126	665441809
(2) For terminated vested participants	623	129464144
(3) For active participants:		
(a) Non-vested benefits		74518187
(b) Vested benefits		434801438
(c) Total active	2179	509319625
(4) Total	4928	1304225578
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	50.15 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2022	48141881				
Totals ▶			3(b)	48141881	3(c)

(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	88.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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	2.22 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	10.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	15.7 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	880000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	987032	101281
1	-18231050	-1870721

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	11336160

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers.....
- (3) Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	184546019	38537912
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 3491185**e** Total charges. Add lines 9a through 9d.....**9e** 53365257**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 58017106**g** Employer contributions. Total from column (b) of line 3.....**9g** 48141881**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	50047538	7735927

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 6147264**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit.....

9j(1)	156043066	
9j(2)	607492126	
9j(3)		

k (1) Waived funding deficiency.....**9k(1)****(2)** Other credits.....**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 120042178**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 66676921**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

- (1) Due to waived funding deficiency accumulated prior to the 2022 plan year
- (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.....
- (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))
- (3) Total as of valuation date

9o(1)**9o(2)(a)****9o(2)(b)****9o(3)****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
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES IRON WORKERS	D Employer Identification Number (EIN) 04-2591016	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

HARBOURVEST PARTNERS, LLC

ONE FINANCIAL CENTER 44TH FLOOR
BOSTON, MA 02111

98-1341541

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	506093	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMERICAN REALTY ADVISORS

33-0123114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	280069	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BOSTON PARTNERS

04-3270358

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	226173	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)

MEKETA INVESTMENT GROUP, INC

100 LOWDER BROOK DR, SUITE 1100
WESTWOOD, MA 02090

04-2659023

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	201776	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL COMPANY

13-1928058

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	178050	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FRONTIER CAPITAL

04-2715137

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	158710	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

JOHNSTON ASSET MANAGEMENT

02-6493485

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	144226	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DF DENT

400 E PRATT ST 720
BALTIMORE, MD 21202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	100226	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

IRONSIDES PARTNERSHIP

61-1861893

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	84375	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)

LOOMIS SAYLES

20-8080381

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	81420	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GERDING EDLEN INVESTMENT MANAGEMENT

477 NW EVERETT ST
PORTLAND, OR 97209

90-0809995

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	74250	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

VERONICA DYER

04-2591016

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	64691	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)

MICKEY LONG, ESQ.

04-3534086

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	62650	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MANZI & ASSOCIATES, LLC

04-3508036

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	57900	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ULLICO J FOR JOBS

13-1423090

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	57268	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)

STATE STREET BANK & TRUST

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 99	NONE	40156	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

WILLIAM HURLEY

04-2591016

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	40069	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DYAL OFFSHORE INVESTORS

98-0657373

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	37628	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)

HEATHER ROMERI

04-2591016

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	35721	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LANGAN & DEMPSEY

04-2125930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	35327	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INNOVATIVE SOFTWARE SOLUTIONS

23-2182079

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	32615	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL ROITMAN, LLP

13-1928058

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	27325	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LYA BERMUDEZ

04-2591016

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	23333	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARY WARDROP

04-2591016

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	19902	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KARA LALLY

04-2591016

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	18110	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NICOLE MURPHY

04-2591016

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	16694	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MAUREEN FLAHERTY

04-2591016

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	14336	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PIMCO DISCO OFFSHORE FUND III

98-1531770

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	11873	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET GLOBAL ADVISORS

04-0025081

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	11716	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

IRON MOUNTAIN RECORDS MANAGEMENT

04-3038590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	5836	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)

INSTITUTIONAL SHAREHOLDER SERVICES

06-1541449

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

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

ARTISAN PARTNERS LTD PARTNERSHIP

39-1807188

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

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

AFL-CIO HOUSING INVESTMENT TRUST

52-6220193

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

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)

CHEVY CHASE TRUST COMPANY

52-2037618

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

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

ASB CAPITAL MANAGEMENT

80-0618452

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

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

SEI TRUST COMPANY

06-1271230

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

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)

GQG PARTNERS

58-1428634

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND 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	D Employer Identification Number (EIN) 04-2591016	
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: LOOMIS SAYLES MULTISECTOR FUND		
b Name of sponsor of entity listed in (a): LOOMIS SAYLES		
c EIN-PN 20-8080381-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15525481
a Name of MTIA, CCT, PSA, or 103-12 IE: JOHNSTON IE GROUP TRUST		
b Name of sponsor of entity listed in (a): JOHNSTON ASSET MANAGEMENT		
c EIN-PN 02-6493485-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16153103
a Name of MTIA, CCT, PSA, or 103-12 IE: AFL CIO BLDG INVESTMENT TRUST		
b Name of sponsor of entity listed in (a): MERCANTILE SAFE		
c EIN-PN 52-6328901-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11530058
a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI EMPLOYER PROPERTY TRUST		
b Name of sponsor of entity listed in (a): NEWTOWER TRUST		
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) 13886162
a Name of MTIA, CCT, PSA, or 103-12 IE: AFL CIO EQUITY INDEX FUND		
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST		
c EIN-PN 27-3350609-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 30030689
a Name of MTIA, CCT, PSA, or 103-12 IE: ARTISAN GLOBAL OPPORTUNITIES		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 26-3653822-021	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21601245
a Name of MTIA, CCT, PSA, or 103-12 IE: ARTISAN MID CAP		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 26-3563822-021	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13696496

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

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

c EIN-PN 04-0025081-152	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 22208295
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a Name of MTIA, CCT, PSA, or 103-12 IE: GQG PARTNERS EMERGING MKT FUND

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

c EIN-PN 58-1428634-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 29455124
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a Name of MTIA, CCT, PSA, or 103-12 IE: THL CREDIT BANK LOAN FUND

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

c EIN-PN 98-0628636-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11497853
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a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO J FOR JOBS

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

c EIN-PN 13-1423090-203	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8940362
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II **Information on Participating Plans (to be completed by DFEs)**

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND PENSION FUND</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES IRON WORKERS</u>	D Employer Identification Number (EIN) <u>04-2591016</u>	

Part I 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	4554702	3873412
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	1693818	1970874
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	278923	150446
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	15002299	33858132
(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)	134038817	106733486
(5) Partnership/joint venture interests	1c(5)	119233466	162615071
(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)	272556925	185584506
(10) Value of interest in pooled separate accounts	1c(10)	8916125	8940362
(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)	99143991	82157258
(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		
f Total assets (add all amounts in lines 1a through 1e)	1f	655419066	585883547

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	409884	331229
i Acquisition indebtedness	1i		
j Other liabilities	1j	920416	662927
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1330300	994156

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	654088766	584889391
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	48141881	
(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)		48141881
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	160424	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	117301	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		277725
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	3722020	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3722020
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	54493631	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	36515865	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		17977766
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-20320760	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-20320760

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-70725792
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-51083
(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)		-3
c Other income	2c		-177765
d Total income. Add all income amounts in column (b) and enter total	2d		-21156011
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	45260707	
(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)		45260707
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)	345547	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	1747300	
(4) Other	2i(4)	689810	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		2782657
j Total expenses. Add all expense amounts in column (b) and enter total	2j		48043364
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-69199375
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **MANZI & ASSOCIATES L.L.C**

(2) EIN: **04-3508036**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		6500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	
4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 488783.

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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND PENSION FUND		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES IRON WORKERS		D Employer Identification Number (EIN) 04-2591016
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-2591016 Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 8
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) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **ACCORD STEEL & PRECAST ERECTORS INC**

b EIN **04-3166888** **c** Dollar amount contributed by employer **3384023**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **09** Day **15** Year **2026**

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

(1) Contribution rate (in dollars and cents) **12.70**

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

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

b EIN **47-2044705** **c** Dollar amount contributed by employer **3093012**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **09** Day **15** Year **2026**

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

(1) Contribution rate (in dollars and cents) **12.70**

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

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

b EIN **04-2614944** **c** Dollar amount contributed by employer **3963244**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **09** Day **15** Year **2026**

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

(1) Contribution rate (in dollars and cents) **12.70**

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

a Name of contributing employer **STRUCTURES DEREK INTERNATIONAL**

b EIN **98-0486697** **c** Dollar amount contributed by employer **2684797**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **09** Day **15** Year **2026**

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

(1) Contribution rate (in dollars and cents) **12.70**

(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	925
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	850
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	850
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
b The corresponding number for the second preceding plan year.....	15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	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: 50.4 % Investment-Grade Debt: 0.0 % High-Yield Debt: 5.8 % Real Estate: 15.7 % Other: 28.1 %

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 DC of NE
Pension Fund
EIN# 04-2591016 Plan 001
Form 5500 Year End 12/31/2022**

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the accompanying financial statements of Iron Workers District Council of New England Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 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 District Council of New England Pension Fund as of December 31, 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 Iron Workers District Council of New England Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses and investment expenses for the years ended December 31, 2022 and 2021 are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental schedule of assets (held at end of year), assets (acquired and disposed within year), and schedule of reportable transactions as of and for the year ended December 31, 2022 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

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

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

Munzi & Associates L.L.C.

Section 3: Certificate of Actuarial Valuation

Exhibit K: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

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

Section 3: Certificate of Actuarial Valuation

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

Section 3: Certificate of Actuarial Valuation

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

Section 3: Certificate of Actuarial Valuation

Contribution Rate	Ultimate average contribution rate of \$12.60. The contribution rate increased by \$0.10 for each Local to the following rates:	
	March 16, 2022	
	Local 7 – Boston	\$12.70
	Local 7 – Tri-State	11.07
	Local 37	12.70
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation	

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2022

Iron Workers DC of NE
Pension Fund
EIN# 04-2591016 Plan 001
Form 5500 Year End 12/31/2022
Sch. H, Line 4, Part IV (i)

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, par or maturity value	Cost	Current Value
<u>INSTITUTIONAL CASH</u>			
ROCKLAND TRUST	MONEY MARKET	\$ 4,504,462	\$ 4,504,462
FIRST AM GOVT OBLIG FUND	SHORT TERM INVEST FUND	<u>29,353,670</u>	<u>29,353,670</u>
		<u>33,858,132</u>	<u>33,858,132</u>
<u>EQUITIES - COMMON</u>			
AFLAC INC	8,984 Shares	292,331	646,309
ABBVIE INC	8,174 Shares	820,122	1,321,000
ACADIA PHARMACEUTICALS INC	5,223 Shares	149,543	83,150
ADVANCED AUTO	859 Shares	132,042	126,298
AECOM	2,869 Shares	111,543	243,664
ADVANCED DRAINAGE SYSTEMS	1,657 Shares	180,676	135,824
ADVANCED MICRO DEVICES INC	9,400 Shares	805,288	608,838
ALASKA AIR GROUP INC	5,513 Shares	314,376	236,728
ALBEMARLE CORP	1,836 Shares	90,117	398,155
ALIGN TECHNOLOGY INC	693 Shares	147,077	146,154
ATI INC	16,795 Shares	336,265	501,499
ALLISON TRANSMISSION	5,845 Shares	229,739	243,152
ALLSTATE CORP	2,659 Shares	183,459	360,560
ALPHABET INC	5,566 Shares	380,021	491,088
ALTRA INDUSTRIAL MOTION CORP	2,867 Shares	74,846	171,303
ALTRIA GROUP	3,777 Shares	264,972	172,646
AMERICAN INTL GROUP	16,822 Shares	773,485	1,063,823
AMERISOURCEBERGEN CORP	3,420 Shares	302,948	566,728
AMETEK INC	2,462 Shares	133,578	343,991
AMGEN INC	3,052 Shares	701,308	801,577

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

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2022

Iron Workers DC of NE
Pension Fund
EIN# 04-2591016 Plan 001
Form 5500 Year End 12/31/2022
Sch. H, Line 4, Part IV (i)

<u>Identity of issue, borrower, lessor or similar party</u>	<u>Description of investment including maturity date, rate of interest, par or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
AMPHASTAR PHARMACEUTICALS IN	4,488 Shares	96,373	136,990
ANALOG DEVICES INC	2,694 Shares	326,785	441,897
ANGIODYNAMICS INC	9,291 Shares	216,879	127,937
ANSYS INC	2,332 Shares	763,690	563,388
ELEVANCE HEALTH INC	1,841 Shares	280,394	944,378
APPFOLIO INC A	913 Shares	95,536	96,212
APPLIED MATERIALS INC	2,412 Shares	259,870	234,881
ARRAY TECHNOLOGIES INC	29,459 Shares	414,752	569,443
ARROW ELECTRS INC	2,743 Shares	88,901	286,835
ATLASSIAN CORPORATION CL A	1,253 Shares	231,524	161,236
AUTOZONE INC	290 Shares	314,491	715,192
AVANTOR INC	16,838 Shares	220,369	355,113
BWX TECHNOLOGIES INC	5,303 Shares	304,770	307,998
BANCORP INC	16,675 Shares	187,999	473,237
BANK OF AMERICA CORP	33,152 Shares	462,764	1,097,994
BANKUNITED INC	3,189 Shares	65,364	108,330
BEACON ROOFING SUPPLY INC	5,583 Shares	216,427	294,726
BELDEN INC COM	3,433 Shares	219,100	246,833
WR BERKLEY	4,649 Shares	123,721	337,378
BIOMARIN PHARMA INC	2,470 Shares	193,269	255,620
BIO TECHNE CORP	5,744 Shares	607,834	476,063
BLACKLINE INC	4,040 Shares	417,873	271,771
BOEING CO THE	2,528 Shares	464,628	481,559
BOOKING HOLDINGS INC	376 Shares	718,395	757,745
BORG WARNER INC	6,339 Shares	243,065	255,145

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

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2022

Iron Workers DC of NE
Pension Fund
EIN# 04-2591016 Plan 001
Form 5500 Year End 12/31/2022
Sch. H, Line 4, Part IV (i)

<u>Identity of issue, borrower, lessor or similar party</u>	<u>Description of investment including maturity date, rate of interest, par or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
BOYD GAMING CORPORATION	4,040 Shares	91,161	220,301
BRISTOL MYERS SQUIBB CO	10,750 Shares	765,951	773,462
AZENTA INC	6,670 Shares	601,592	388,327
BUILDERS FIRSTSOURCE INC	10,953 Shares	160,995	710,631
CBRE GROUP INC	8,889 Shares	748,259	684,097
CIGNA CORP	1,345 Shares	185,370	445,652
CABLE ONE INC	442 Shares	799,194	314,642
CAESARS ENTERTAINMENT INC	9,756 Shares	424,441	405,849
CARDLYTICS INC	8,422 Shares	431,258	48,679
CARMAX INC	6,099 Shares	612,215	371,368
CARLYLE GROUP INC THE	6,467 Shares	167,562	192,975
CARPENTER TECHNOLOGY CORP	9,663 Shares	287,285	356,951
CENTENE CORP	9,082 Shares	433,692	744,815
CHARLES RIVER LABORATORIES	722 Shares	161,115	157,324
CHEESECAKE FACTORY INC	8,501 Shares	429,062	269,567
CHEWY INC	9,163 Shares	400,116	339,764
CIRCOR INTERNATIONAL INC	5,348 Shares	179,652	128,138
CISCO SYSTEMS INC	15,145 Shares	485,831	721,508
CITIGROUP INC	12,400 Shares	475,924	560,852
COGENT COMMUNICATIONS HLD	2,976 Shares	155,984	169,870
COGNIZANT	10,392 Shares	670,154	594,318
COHERENT CORP	6,463 Shares	359,586	226,851
COMVAULT SYSTEMS INC	2,070 Shares	160,206	130,079
CONOCOPHILLIPS	5,511 Shares	226,560	650,298
COOPER COS INC	1,289 Shares	57,584	426,234

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Iron Workers DC of NE
Pension Fund
EIN# 04-2591016 Plan 001
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Sch. H, Line 4, Part IV (i)

<u>Identity of issue, borrower, lessor or similar party</u>	<u>Description of investment including maturity date, rate of interest, par or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
COPART INC	3,188 Shares	185,698	194,117
CORTEVA INC	7,777 Shares	216,847	457,132
COSTAR GROUP INC	5,434 Shares	428,721	419,939
CROWD STRIKE HOLDINGS INC A	1,833 Shares	348,766	192,997
CURTISS WRIGHT CORP	1,534 Shares	157,252	256,163
DANA INCORPORATED	27,555 Shares	375,997	416,907
DEVON ENERGY CORP	11,129 Shares	197,572	684,544
DIAMONDBACK	3,840 Shares	310,077	525,235
DISCOVER FINL SVCS	3,349 Shares	200,095	327,633
DOVER CORP	2,225 Shares	174,684	301,287
DUPONT DE NEMOURS INC WI	4,929 Shares	306,208	338,277
EOG RES INC	3,924 Shares	177,593	508,236
EAGLE MATERIALS INC	3,100 Shares	261,653	411,835
ECOLAB INC	4,164 Shares	848,256	606,112
EDWARDS LIFESCIENCES CORP	3,014 Shares	229,279	224,875
ELECTRONIC ARTS INC COM	949 Shares	88,963	115,949
ENERSYS	3,908 Shares	273,196	288,567
ENVESTNET INC	2,857 Shares	163,019	176,277
EQUIFAX INC	754 Shares	133,366	146,547
EVERCORE INC	1,654 Shares	97,323	180,418
EXACT SCIENCES CORP	3,921 Shares	235,437	194,129
EXPEDITORS	4,415 Shares	375,887	458,807
FMC CORP	7,365 Shares	427,790	919,152
FASTENAL CO	9,573 Shares	504,844	452,994
FIDELITY NATIONAL INFO SERV	4,259 Shares	486,131	288,973

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IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
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EIN# 04-2591016 Plan 001
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<u>Identity of issue, borrower, lessor or similar party</u>	<u>Description of investment including maturity date, rate of interest, par or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
FIFTH THIRD BANCORP	7,392 Shares	120,720	242,531
FLEETCOR TECHNOLOGIES INC	4,236 Shares	1,007,589	778,068
FLOOR DÉCOR HOLDINGS	6,091 Shares	399,718	424,116
GLOBAL PAYMENTS INC	4,911 Shares	713,556	487,760
GLOBE LIFE INC	3,875 Shares	237,340	467,131
GOLDMAN SACH GROUP INC	2,088 Shares	350,262	716,977
GOOSEHEAD INSURANCE INC A	5,396 Shares	242,783	185,299
GRANITE CONSTRUCTION INC	7,387 Shares	216,443	259,062
GREEN DOT CORP CL A	6,346 Shares	244,654	100,394
GUIDEWIRE SOFTWARE INC	6,198 Shares	563,846	387,747
HARLEY DAVIDSON INC	13,855 Shares	509,790	576,368
HE I CO CORPORATION CL A	5,101 Shares	691,971	611,355
HEWLETT PACKARD ENTERPRIS	12,509 Shares	138,782	199,644
HOLOGIC INC	2,644 Shares	183,724	197,798
HOWMET AEROSPACE INC COM	13,935 Shares	214,637	549,178
HUBSPOT INC	338 Shares	102,195	97,726
HUMANA INC	1,112 Shares	332,648	569,555
HUNTINGTON BANCSHARES INC	29,466 Shares	399,721	415,471
HURON CONSULTING GROUP INC	4,327 Shares	204,022	314,140
LLLUMINA INC	2,544 Shares	984,287	514,397
LNCYTE CORP	1,810 Shares	118,594	145,379
INDEPENDENCE REALTY TRUST	5,629 Shares	99,738	94,905
LNSULET CORP	1,864 Shares	23,565	548,743
INTEGRAL AD SCIENCE HLD CORP	18,966 Shares	345,902	166,711
INTERFACE INC	18,307 Shares	268,655	180,690

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Pension Fund
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<u>Identity of issue, borrower, lessor or similar party</u>	<u>Description of investment including maturity date, rate of interest, par or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
INTERPUBLIC GROUP COS INC	9,606 Shares	224,003	319,976
INTUITIVE SURGICAL IN	1,899 Shares	466,259	503,900
JABIL INC	14,229 Shares	245,632	970,418
JP MORGAN CHASE CO COM	7,874 Shares	269,410	1,055,903
JOHNSON JOHNSON	10,780 Shares	1,445,879	1,904,287
KBR INC	10,112 Shares	163,813	533,914
KLA CORPORATION	698 Shares	235,254	263,167
KEURIG DR PEPPER INC	8,617 Shares	305,443	307,282
KEYCORP	34,873 Shares	641,457	607,488
KIRBY CORP COM	3,214 Shares	163,075	206,821
KNIGHT SWIFT TRANSPORTATION	5,982 Shares	178,012	313,517
KRATOS DEFENSE & SECURITY	12,682 Shares	158,595	130,878
LKQ CORPORATION	11,554 Shares	330,762	617,099
LPL FINANCIAL HOLDINGS INC	771 Shares	35,444	166,667
LAM RESEARCH CORP	533 Shares	245,934	224,020
LANDS END INC	7,233 Shares	153,337	54,898
LANDSTAR SYS INC	2,479 Shares	315,303	403,829
LEAR CORP	1,583 Shares	74,624	196,324
LEIDOS HOLDINGS INC	1,714 Shares	130,933	180,296
LESLIES INC COM	16,133 Shares	342,171	196,984
LIVENT CORP	5,645 Shares	44,060	112,166
LIVERAMP HOLDINGS INC	4,563 Shares	209,641	106,957
LOEWS CORP	9,541 Shares	364,346	556,526
MKS INSTRUMENTS INC	1,174 Shares	98,230	99,473
MRC GLOBAL INC	51,767 Shares	464,406	599,462

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

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
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<u>Identity of issue, borrower, lessor or similar party</u>	<u>Description of investment including maturity date, rate of interest, par or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
MACOM TECHNOLOGY SOLUTIONS	9,020 Shares	276,558	568,080
MAGNITE INC COM	6,072 Shares	68,432	64,302
MANPOWERGROUP INC	1,526 Shares	77,150	126,978
MARATHON OIL	19,927 Shares	310,759	539,424
MASCO CORP	4,878 Shares	189,129	227,656
MARKEL CORP	547 Shares	623,485	720,667
MASTEC INC	4,226 Shares	172,721	360,604
MATTEL INC	18,868 Shares	307,564	336,605
MAXLINEAR INC CLASS A	5,355 Shares	218,795	181,802
MCKESSON CORPORATION	1,941 Shares	285,716	728,108
MERCK CO INC	8,960 Shares	569,237	994,112
MERIT MED SYS INC	1,543 Shares	52,567	108,967
MICROCHIP TECHNOLOGY INC	4,452 Shares	304,264	312,753
MIDDLEBY CORP	1,135 Shares	188,804	151,976
MODINE MANUFACTURING CO	15,237 Shares	186,803	302,607
MOHAWK INDS INC	2,530 Shares	326,793	258,617
MOLINA HEALTHCARE	1,083 Shares	127,494	357,628
MONOLITHIC POWER SYSTEMS INC	644 Shares	64,897	227,725
MONSTER BEVERAGE CORP	2,447 Shares	194,232	248,444
MOODYS CORP	1,543 Shares	512,027	429,911
NMI HOLDINGS INC CLASS A	7924 Shares	183,720	165,612
NVR INC	127 Shares	429,018	585,798
NETSTREIT CORP	5,719 Shares	103,633	104,829
GEN DIGITAL INC	7,110 Shares	187,028	152,367
NUVASIVE INC	4,000 Shares	216,685	164,960

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Iron Workers DC of NE
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IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
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<u>Identity of issue, borrower, lessor or similar party</u>	<u>Description of investment including maturity date, rate of interest, par or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
CHORD ENERGY	3,153 Shares	274,893	431,362
OKTA INC	1,377 Shares	90,712	94,090
OLD DOMINIONFGHT LINE INC	1,577 Shares	407,637	447,521
OMNICOM GROUP INC	1,987 Shares	104,351	162,080
ORACLE CORPORATION	7,844 Shares	384,975	641,169
OUSTER INC	14,968 Shares	73,948	12,917
PACCAR INC	3,270 Shares	222,144	323,632
PACIRA PHARMACEUTICALS INC	4,662 Shares	182,708	180,000
PACTIV EVERGREEN INC	17,010 Shares	231,653	193,234
PAYA HOLDINGS INC	9,558 Shares	107,240	75,221
PAYMENTUS HLD INC COM CL A	18,104 Shares	319,995	145,013
PERDOCEO EDUCATION CORP	24,348 Shares	203,871	338,437
PERMIAN RES CORP CLASS A	29,016 Shares	209,761	272,750
PFIZER INC	22,739 Shares	659,306	1,165,146
PHILIP MORRIS INTL	2,885 Shares	207,531	291,991
PHILLIPS 66	2,240 Shares	132,020	233,139
PINNACLE FINANCIAL PARTNERS	3,060 Shares	148,184	224,604
PIONEER NATURAL RES CO	1,387 Shares	110,065	316,777
PLANET FITNESS INC CL A	5,123 Shares	240,442	403,692
QORVO INC	6,898 Shares	332,688	625,235
PROS HOLDINGS INC	5,059 Shares	203,878	122,731
QUALCOMM INC COM	6,060 Shares	829,474	666,236
QUAITRI CS INTL INC COM CL A	10,092 Shares	134,640	104,755
QUANTA SVCS INC	2,918 Shares	103,989	415,815
RXO INC COMMON STOCK	4,794 Shares	78,381	82,457

The accompanying notes are an integral part
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IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
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Iron Workers DC of NE
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<u>Identity of issue, borrower, lessor or similar party</u>	<u>Description of investment including maturity date, rate of interest, par or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
RADIUS GLOBAL LNFRASCTRE	22,028 Shares	284,379	260,371
RAYMOND JAMES FINL INC	3,137 Shares	56,255	335,188
RESIDEO TECHNOLOGIES INC	6,985 Shares	190,668	114,903
ROBERT HALF INTL INC	1,660 Shares	64,803	122,558
ROGERS CORP	1,543 Shares	173,146	184,142
SBA COMMUNICATIONS CORP	1,053 Shares	333,836	295,166
SM ENERGY CO	8,096 Shares	311,455	281,984
SS C TECHNOLOGIES HOLDINGS	6,982 Shares	356,504	363,483
SCHWAB CHARLES CORP	10,348 Shares	389,746	861,574
SCIENCE APPLICATNS LNTE	3,462 Shares	290,744	384,040
SEMTECH CORP	6,254 Shares	198,972	179,427
SHOALS TECHNOLOGIES GROUP	6,974 Shares	96,264	172,049
SIGNATURE BK	2,112 Shares	412,579	243,345
SITE CENTERS CORP	10,506 Shares	127,446	143,512
SITEONE LANDSCAPE SUPPLY INC	2,094 Shares	349,899	245,668
SITIME CORP	2,342 Shares	303,955	237,994
SOTERA HEALTH CO	8,837 Shares	204,872	73,612
SPROUT SOCIAL INC CLASS A	3,320 Shares	266,432	187,447
STAG INDUSTRIAL INC	4,354 Shares	108,982	140,678
STONERIDGE INC	16,420 Shares	310,720	354,015
SUMMIT MATERIALS INC CL A	12,664 Shares	372,364	359,551
SUPERNUS PHARMA INC	7,150 Shares	207,068	255,041
SYNCHRONY FINACIAL	6,674 Shares	208,252	219,308
TPG INC COM CI A	3,690 Shares	108,296	102,693
TAKE-TWO INTERACTIVE STWR INC	2,533 Shares	312,070	263,761

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IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
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TANDEM DIABETES CARE INC	2,736 Shares	73,401	122,983
TELEFLEX INC	1,841 Shares	723,940	459,569
TEMPUR SEALY INTNATIONAL INC	16,323 Shares	628,182	560,369
TEXTRON INC	5,797 Shares	165,209	410,428
TRANSDIGM GROUP INC	988 Shares	653,070	622,094
TRANSUNION	2,309 Shares	162,471	131,036
TRAVELERS COS INC	2,440 Shares	119,707	457,476
TREX CO INC COM	6,440 Shares	205,067	272,605
TRIUMPH GROUP INC	13,207 Shares	207,579	138,938
TRUPANION INC	2,941 Shares	140,737	139,786
TRUIST FINANCIAL CORP	10,149 Shares	252,384	436,712
2U INC	17,299 Shares	535,386	108,465
TYLERTECHNOLOGIES INC	584 Shares	270,487	188,287
US BANCORP	6,269 Shares	323,235	273,391
ULTRA CLEAN HOLDINGS	2,691 Shares	98,040	89,207
UNITED PARCEL SERVICE INC CL B	2,207 Shares	196,089	383,665
UNITED THERAPEUTICS CORP	745 Shares	84,338	207,177
UNITEDHEALTH GROUP INC COM	2,000 Shares	249,189	1,060,360
UNIVERSAL DISPLAY CORP COM	2,309 Shares	205,822	249,464
UPWORK INC	11,587 Shares	193,253	120,968
UTZ BRANDS INC CIA	12,902 Shares	190,760	204,626
VAREX IMAGING CORP	8,357 Shares	193,538	169,647
VEEVA SYSTEMS INC CLASS A	3,184 Shares	755,702	513,834
VERISK ANALYTICS INC COM	1,502 Shares	256,232	264,983
VERTIV HOLDINGS CO	11,665 Shares	134,534	159,344

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VICTORIAS SECRET AND CO	2,694 Shares	83,552	96,391
VISA INC CO CI A	3,989 Shares	756,967	828,755
VULCAN MATIS CO COM	2,644 Shares	470,797	462,991
WABTEC COM	5,458 Shares	441,657	544,763
WAYFAIR INC	3,248 Shares	502,419	106,827
WELLS FARGO CO NEW COM	12,118 Shares	591,612	500,352
WESCO INTERNATIONAL INC	4,767 Shares	277,171	596,828
WEX INC	973 Shares	169,954	159,232
WHIRLPOOL CORP COM	2,116 Shares	282,830	299,329
WILLSCOT MOBIL MINI HLD CORP	8,559 Shares	265,346	386,610
WINTRUST FINANCIAL CORP	2,574 Shares	164,522	217,555
WOLFSPEED INC	6,216 Shares	256,509	429,153
WORKIVA INC	4,999 Shares	456,546	419,766
WYNDAM HOTELS RESORTS INC	2,578 Shares	130,187	183,837
XPO INC	8,646 Shares	358,940	287,825
ZIMMER BIOMET HLD INC COM	2,741 Shares	291,459	349,478
ZOOMINFO TECHNOLOGIES INC	3,204 Shares	100,811	96,472
ZUORA INC	14,011 Shares	191,139	89,110
ALLEGION PIE	1,484 Shares	165,751	156,206
AMBARELLA INC	1,393 Shares	72,751	114,546
AON PIE SHS	1,292 Shares	153,781	387,781
ARGO GROUP INTL HLDGS LTD	4,070 Shares	200,062	105,210
COCA COLA EUROPACIFIC PRNTS	3,180 Shares	133,523	175,918
DIVERSEY HLDGS LTD ORD SHS	27,368 Shares	180,899	116,588
EVEREST RE GROUP LTD COM	828 Shares	52,783	274,292

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<u>Identity of issue, borrower, lessor or similar party</u>	<u>Description of investment including maturity date, rate of interest, par or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
FABRINET	1,912 Shares	48,265	245,157
FTAI AVIATION LTD SHS	9,825 Shares	164,356	168,204
GENPACT LIMITED	4,940 Shares	216,435	228,821
INTERNATION GAME TECH	6,154 Shares	86,342	139,573
MEDTRONIC PIE SHS	10,266 Shares	874,370	797,874
NOVOCURE LTD	2,638 Shares	257,849	193,497
RENAISSANCE HOLDINGS	3,022 Shares	442,913	556,743
SENSATECHNOLOGIES HOLDING	4,637 Shares	265,644	187,242
WHITE MTN INS GROUP LTD	459 Shares	275,350	649,178
CHUBB LIMITED COM	3,595 Shares	332,080	793,057
TE CONNECTIVITY LTD SHS	2,038 Shares	84,533	233,962
CAESARSTONE SDOT YAM LTD	16,398 Shares	216,418	93,633
CHECK POINT STWR TECH LTD	3,838 Shares	505,155	484,202
STRATASYS LTD	4,512 Shares	103,649	53,512
QIAGEN NV	3,274 Shares	165,540	163,274
FLEX LTD	34,906 Shares	281,911	749,083
NAVAGATOR HOLDINGS LTD	20,488 Shares	211,820	245,037
AZUL SA	25,462 Shares	373,276	155,573
BP PIE SPON	6,269 Shares	130,538	218,976
CRH SPON	6,464 Shares	208,540	257,203
CANADIAN NATURAL RES LTD	5,952 Shares	140,872	330,515
CONTROLADORA VUELA CIA	37,453 Shares	347,047	313,107
ENDAVA PIE	3,700 Shares	265,472	283,050
FIRST BANCORP PUERTO RICO	19,109 Shares	125,503	243,067
MAGNA INTL	2,095 Shares	68,453	117,697

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IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2022

Iron Workers DC of NE
Pension Fund
EIN# 04-2591016 Plan 001
Form 5500 Year End 12/31/2022
Sch. H, Line 4, Part IV (i)

<u>Identity of issue, borrower, lessor or similar party</u>	<u>Description of investment including maturity date, rate of interest, par or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
MASONITE INTERNATIONAL CORP	1,959 Shares	203,325	157,915
POPULAR INC	3,611 Shares	76,833	239,482
SHELL PIE SPAN AD R	4,450 Shares	129,149	253,428
SANOFI AD R	21,783 Shares	975,226	1,054,951
SCHLUMBERGER LTD COM STK	11,565 Shares	202,360	618,265
WNS HOLDINGS	5,103 Shares	414,569	408,189
WASTE CONNECTIONS INC	4,174 Shares	504,091	553,305
		<u>87,334,985</u>	<u>106,733,486</u>

COMMON/COLLECTIVE TRUSTS

LOOMIS MULTISECTOR FUND	Equity Fund	13,792,667	15,525,481
JOHNSTON IE GROUP TRUST	IE Group Trust	7,971,749	16,153,103
AFL CIO BLDG INVSTMT TRUST	BIT	4,015,072	11,530,058
MULTI EMPLOYER PROPERTY TR	Real Estate	4,005,701	13,886,162
AFL CIO EQUITY INDEX FUND	Equity Fund	14,172,754	30,030,689
ARTISAN GLOBAL OPPORTUNITIES	Equity Fund	9,191,915	21,601,245
ARTISAN MID CAP	Equity Fund	19,000,000	13,696,496
* STATE STREET U.S. TREASURY INF	Fixed Income Fund	29,536,584	22,208,295
GQG PARTNERS EMERGING MKT	Equity Fund	27,500,000	29,455,124
THL CREDIT BANK LOAN SELECT	Fixed Income Fund	10,000,000	11,497,853
		<u>139,186,442</u>	<u>185,584,506</u>

MUTUAL FUNDS

AFL CIO HSG INVT TR	Fixed Income Fund	26,794,401	22,966,167
* STATE STREET EMERGING MKTS	Equity Fund	10,396,843	9,002,526
BOSTON PARTNERS GLOBAL	Equity Fund	29,725,126	37,647,959

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

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2022

Iron Workers DC of NE
Pension Fund
EIN# 04-2591016 Plan 001
Form 5500 Year End 12/31/2022
Sch. H, Line 4, Part IV (i)

<u>Identity of issue, borrower, lessor or similar party</u>	<u>Description of investment including maturity date, rate of interest, par or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
ARISTOTLE INTERNATIONAL	Equity Fund	15,366,841	12,540,606
		82,283,211	82,157,258
<u>POOLED SEPARATE ACCOUNT</u>			
ULLICO J FOR JOBS	Separate Account	4,397,892	8,940,362
<u>JOINT VENTURE/PARTNERSHIPS</u>			
DYAL OFFSHORE INVESTORS LP	Limited Partnership	5,221,557	4,676,481
IRONSIDES DIRECT INVT FUND	Limited Partnership	3,088,107	5,768,143
IRONSIDES PARTNERSHIP FUND	Limited Partnership	4,267,254	10,424,051
IRONSIDES VI INVEST CO	Limited Partnership	7,720,485	8,164,496
IRONSIDES VI	Limited Partnership	467,770	410,717
AMERICAN CORE REALTY FUND	Limited Partnership	27,487,434	32,479,759
US REAL ESTATE INVEST FUND	Limited Partnership	6,051,652	6,070,480
HARBOURVEST GLOBAL 2017 FD	Limited Partnership	4,147,566	12,340,538
HARBOURVEST GLOBAL 2019 FD	Limited Partnership	7,776,098	12,864,718
HARBOURVEST GLOBAL 2020 FD	Limited Partnership	12,173,802	15,350,825
HARBOURVEST GLOBAL 2022 FD	Limited Partnership	258,081	411,502
IFM GLOBAL INFRASTRUCTURE	Limited Partnership	30,921,024	43,726,515
MESIROW	Limited Partnership	5,000,000	5,346,895
GERDING EDLEN GREEN CITIES	Limited Partnership	2,782,865	3,866,113
PIMCO DISCO OFFSHORE FUND	Limited Partnership	66,566	713,838
		117,430,261	162,615,071
		\$ 464,490,923	\$ 579,888,815

* Denotes Party-in-interest

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

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

The participant data is for the year ended December 31, 2021

Age	Total	Pension Credits								
		1-4	5- 9	10 -14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	117	108	9	-	-	-	-	-	-	-
	\$319	\$284	-	-	-	-	-	-	-	-
25 - 29	230	164	65	1	-	-	-	-	-	-
	\$486	\$339	\$842	-	-	-	-	-	-	-
30 - 34	340	200	109	27	4	-	-	-	-	-
	\$613	\$322	\$876	\$1,467	-	-	-	-	-	-
35 - 39	356	134	109	55	41	17	-	-	-	-
	\$1,005	\$327	\$863	\$1,523	\$2,152	-	-	-	-	-
40 - 44	298	67	80	41	52	57	1	-	-	-
	\$1,465	\$329	\$906	\$1,513	\$2,097	\$2,928	-	-	-	-
45 - 49	231	44	46	30	29	66	16	-	-	-
	\$1,849	\$357	\$886	\$1,454	\$2,118	\$3,069	-	-	-	-
50 - 54	255	32	29	30	43	70	38	13	-	-
	\$2,325	\$352	\$977	\$1,544	\$2,198	\$2,950	\$3,904	-	-	-
55 - 59	208	18	28	27	26	60	28	12	7	2
	\$2,477	-	\$883	\$1,449	\$2,056	\$3,054	\$3,683	-	-	-
60 - 64	130	8	16	13	12	40	15	10	11	5
	\$2,725	-	-	-	-	\$2,924	-	-	-	-
65 - 69	13	1	1	-	1	5	2	-	-	3
	-	-	-	-	-	-	-	-	-	-
70 & over	1	-	-	-	-	-	-	1	-	-
	-	-	-	-	-	-	-	-	-	-
Total	2,179	776	492	224	208	315	100	36	18	10
	\$1,416	\$326	\$879	\$1,496	\$2,128	\$2,979	\$3,776	\$4,405	-	-

Note: Excludes participants with less than one pension credit.

Iron Workers District Council of New England Pension Fund
EIN 04-2591016/PN 001



Section 3: Certificate of Actuarial Valuation

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

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/1993	\$233,301	1	\$233,301
Plan amendment	01/01/1994	544,815	2	281,619
Plan amendment	01/01/1995	1,188,034	3	423,086
Change in assumptions	01/01/1996	209,615	4	57,836
Plan amendment	01/01/1996	1,755,262	4	484,302
Plan amendment	01/01/1997	3,089,953	5	704,309
Change in assumptions	01/01/1998	2,492,280	6	488,663
Plan amendment	01/01/1998	4,581,134	6	898,227
Plan amendment	01/01/1999	4,061,298	7	704,287
Change in assumptions	01/01/2000	544,635	8	85,242
Plan amendment	01/01/2000	4,494,510	8	703,444
Change in assumptions	01/01/2001	3,280,472	9	470,568
Plan amendment	01/01/2002	5,939,014	10	790,264
Plan amendment	01/01/2003	2,456,800	11	306,197
Plan amendment	01/01/2004	172,741	12	20,326
Plan amendment	01/01/2005	2,352,529	13	263,067
Change in assumptions	01/01/2007	3,497,147	15	358,849
Plan amendment	01/01/2008	363,575	1	363,575
Experience loss	01/01/2009	18,559,611	2	9,593,615
Experience loss	01/01/2011	10,303,608	4	2,842,911
Change in assumptions	01/01/2011	11,660,927	4	3,217,415
Experience loss	01/01/2012	11,766,390	5	2,681,975
Change in assumptions	01/01/2013	9,130,252	6	1,790,176

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience loss	01/01/2015	2,712,784	8	424,583
Change in assumptions	01/01/2015	5,244,220	8	820,783
Plan amendment	07/01/2015	8,473,326	8.5	1,267,472
Change in assumptions	01/01/2016	5,715,495	9	819,861
Experience loss	01/01/2016	11,159,035	9	1,600,711
Experience loss	01/01/2017	8,145,098	10	1,083,812
Experience loss	01/01/2018	3,357,151	11	418,411
Change in assumptions	01/01/2018	9,784,713	11	1,219,494
Change in assumptions	01/01/2019	1,971,649	12	231,995
Experience loss	01/01/2019	11,464,879	12	1,349,020
Change in assumptions	01/01/2020	5,865,388	13	655,887
Experience loss	01/01/2020	6,987,346	13	781,348
Change in assumptions	01/01/2022	<u>987,032</u>	15	<u>101,281</u>
Total		\$184,546,019		\$38,537,912

Section 3: Certificate of Actuarial Valuation

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

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in assumptions	01/01/1995	\$559,086	3	\$199,103
Plan amendment	01/01/2006	5,662,931	14	605,166
Experience gain	01/01/2008	237,788	1	237,788
Change in assumptions	01/01/2009	229,469	2	118,614
Experience gain	01/01/2010	4,616,591	3	1,644,074
Experience gain	01/01/2013	4,809,073	6	942,919
Experience gain	01/01/2014	2,700,572	7	468,318
Change in assumptions	01/01/2014	3,905,078	7	677,196
Change in assumptions	01/01/2021	559,430	14	59,783
Experience gain	01/01/2021	8,536,470	14	912,245
Experience gain	01/01/2022	<u>18,231,050</u>	15	<u>1,870,721</u>
Total		\$50,047,538		\$7,735,927

Section 3: Certificate of Actuarial Valuation

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

For purposes of determining current liability, the current liability interest rate was changed from 2.43% to 2.22% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2022:

- The projection scale for future mortality improvement applied to the mortality tables was updated from the MP-2020 scale to the MP-2021 scale.
- The administrative expense assumption was increased from \$850,000 to \$880,000.

The January 1, 2022 assumption changes will be reflected in the December 31, 2021 unfunded vested liability for withdrawal liability purposes.

Section 3: Certificate of Actuarial Valuation

Exhibit J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Healthy: The RP-2006 Blue Collar Employee and Healthy Annuitant Mortality Tables set forward one year for male participants projected generationally using the MP-2021 projection scale (previously, the MP-2020 scale).

Disabled: The RP-2006 Blue Collar Healthy Annuitant Mortality Table set forward four years for male participants projected generationally using the MP-2021 projection scale (previously, the MP-2020 scale)

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

Annuitant Mortality Rates¹

Age	Rate (%) ¹			
	Healthy		Disabled	
	Male	Female	Male	Female
55	0.68	0.42	0.82	0.42
60	0.98	0.66	1.31	0.66
65	1.60	1.06	2.16	1.06
70	2.63	1.70	3.52	1.70
75	4.29	2.75	5.78	2.75
80	7.05	4.54	9.51	4.54
85	11.61	7.80	15.68	7.80
90	19.01	13.38	24.05	13.38

¹ Mortality rates shown for base table.

Section 3: Certificate of Actuarial Valuation

Termination Rates before Retirement

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

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

Retirement Rates

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

Retirement rates are increased by 10 percentage points for participants with 30 or more pension credits who meet the age requirement for a Service Pension.

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

¹ Mortality rates shown are for base table.

² 100% of disabilities assumed to be Total Disability.

Section 3: Certificate of Actuarial Valuation

Description of Weighted Average Retirement Age	Age 62, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2022 actuarial valuation.
Retirement Age for Inactive Vested Participants	Age 65 if less than 10 pension credits, otherwise age 62. The retirement age for inactive vested participants was based on historical and current data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior year's assumption over the most recent five years.
Future Benefit Accruals	One pension credit per year per active employee included in the valuation. The future benefit accruals were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those with at least 300 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.
Percent Married	75%
Age of Spouse	Females are three years younger than male spouses.
Benefit Election	All participants are assumed to elect the Single Life Annuity with 120 Months Guaranteed. The benefit elections were based on historical and current data, adjusted to reflect the plan design, estimated future experience and professional judgement.
Delayed Retirement Factors	Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases, but not beyond age 80.
Net Investment Return	7.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$880,000, payable at the beginning of the year, for the year beginning January 1, 2022 (previously, \$850,000) The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience.

Section 3: Certificate of Actuarial Valuation

Actuarial Value of Assets	Market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return and is recognized over a five year period, plus additional adjustment as necessary so that final actuarial value is within 10% of the market value.
Actuarial Cost Method	<i>Funding Standard Account:</i> Unit Credit Actuarial Cost Method. Under this method, the normal cost equals the actuarial present value of benefits expected to accrue during the year of the valuation. The actuarial accrued liability equals the actuarial present value of all accrued benefits as of the valuation date. <i>Scheduled Cost:</i> Entry Age Normal Actuarial Cost Method. Entry Age is the age at current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit K.
Current Liability Assumptions	<i>Interest:</i> 2.22%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables projected generationally using scale MP-2020 (previously, the MP-2019 scale was used).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 10.7%, for the Plan Year ending December 31, 2021 <i>On current (market) value of assets (Schedule MB, line 6h):</i> 15.7%, for the Plan Year ending December 31, 2021
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Section 3: Certificate of Actuarial Valuation

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

For purposes of determining current liability, the current liability interest rate was changed from 2.43% to 2.22% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2022:

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The January 1, 2022 assumption changes will be reflected in the December 31, 2021 unfunded vested liability for withdrawal liability purposes.

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND

FINANCIAL STATEMENTS AND

SUPPLEMENTARY INFORMATION

Years Ended December 31, 2022 and 2021

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**Iron Workers DC of NE
Pension Fund
EIN# 04-2591016 Plan 001
Form 5500 Year End 12/31/2022**

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the accompanying financial statements of Iron Workers District Council of New England Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 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 District Council of New England Pension Fund as of December 31, 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 Iron Workers District Council of New England Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses and investment expenses for the years ended December 31, 2022 and 2021 are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental schedule of assets (held at end of year), assets (acquired and disposed within year), and schedule of reportable transactions as of and for the year ended December 31, 2022 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

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

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

Mangini & Associates L.L.C.

Iron Workers DC of NE
Pension Fund
FID# 04-2591016 Plan 001
Form 5500 Year End 12/31/2022

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
INVESTMENTS - AT FAIR VALUE		
Institutional cash	\$ 33,858,132	\$ 15,002,299
Equities - common	106,733,486	134,038,817
Common/Collective trusts	185,584,506	272,556,925
Mutual funds	82,157,258	99,143,991
Pooled separate account	8,940,362	8,916,125
Joint venture/Partnerships	162,615,071	119,233,466
	<u>579,888,815</u>	<u>648,891,623</u>
RECEIVABLES		
Employers' contributions	1,970,874	1,693,818
Accrued interest and dividends	120,769	102,427
Due from broker for securities sold	-	146,519
Delinquent interest receivable	4,524	4,135
Other	455	159
	<u>2,096,622</u>	<u>1,947,058</u>
OTHER ASSETS		
Cash and equivalents	3,873,412	4,554,702
Prepaid expenses	24,698	25,683
	<u>3,898,110</u>	<u>4,580,385</u>
TOTAL ASSETS	<u>\$ 585,883,547</u>	<u>\$ 655,419,066</u>
LIABILITIES		
CURRENT LIABILITIES		
Due to broker for securities purchased	\$ -	\$ 12,477
Accounts payable and accrued expenses	331,229	409,884
Stock options payable	94,141	-
Due to affiliated fund	568,786	907,939
	<u>994,156</u>	<u>1,330,300</u>
TOTAL LIABILITIES	<u>994,156</u>	<u>1,330,300</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 584,889,391</u>	<u>\$ 654,088,766</u>

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

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS:		
Investment Income:		
Net appreciation (depreciation) in fair value of investments	\$ (93,627,080)	\$ 38,881,173
Gain on sale of securities	20,801,838	34,455,682
Interest income	164,551	1,086,533
Dividend income	3,722,020	3,610,716
Other investment income (loss)	(177,765)	12,763,293
Legal settlement income on investments	50,291	493
	<u>(69,066,145)</u>	<u>90,797,890</u>
Less: investment expenses	2,041,930	2,048,388
Net Investment Income (Loss)	<u>(71,108,075)</u>	<u>88,749,502</u>
Employer Contributions	48,141,881	43,813,435
Interest income - delinquent contributions	<u>62,883</u>	<u>41,122</u>
TOTAL ADDITIONS	<u>(22,903,311)</u>	<u>132,604,059</u>
DEDUCTIONS:		
Benefits Paid Directly to Participants	45,260,707	43,950,203
Administrative Expenses	<u>1,035,357</u>	<u>859,522</u>
TOTAL DEDUCTIONS	<u>46,296,064</u>	<u>44,809,725</u>
NET INCREASE (DECREASE) DURING YEAR	(69,199,375)	87,794,334
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of the year	<u>654,088,766</u>	<u>566,294,432</u>
End of the year	<u>\$ 584,889,391</u>	<u>\$ 654,088,766</u>

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
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Form 5500 Year End 12/31/2022

NOTE 1 - DESCRIPTION OF PLAN

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

General

The Plan is a defined benefit plan covering participants of Iron Workers District Council of New England. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan and related trust were established on July 1, 1957, pursuant to a collective bargaining agreement. Administration of the Plan is the responsibility of the Board of Trustees (the Trustees) and is governed by a joint board consisting of equal representation from the participating employers and the District Council Locals.

Retirement Benefits

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

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

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

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

NOTE 1 - DESCRIPTION OF PLAN (Continued)

Retirement Benefits (Continued)

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

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

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

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

Death Benefits

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

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

Deferred Pension Benefits

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of Accounting

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

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NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounting Changes

Effective January 1, 2022, the Plan adopted Accounting Standards Codification Topic 842, Leases, which requires lessees to recognize leases on the balance sheet as a right-of-use asset and a lease liability. The Plan elected to apply the modified retrospective transition approach, which resulted in the recognition of a lease liability and a right-of-use asset for all leases that were in effect at the effective date (adoption date) and recognizes a cumulative effect adjustment to the opening balance or retained earnings, if any, as of that date. The adoption date therefore represents the application date under this method. The comparative periods presented in the financial statements remain under the legacy lease guidance (ASC 840).

As the direct common expenses for the Trust Funds are paid by the Welfare Fund, as described below in the description of "Administrative Expenses" within this Note 2, the appropriate lease liability and right-of-use asset will be recorded in the Welfare Fund's financial statements for the Trust Funds as a whole. The Pension Fund continues to record rent as based upon a percentage formulated upon the amount of work and time devoted to each plan by the office personnel.

Estimates

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

Cash and Equivalents

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

Institutional Cash

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

Contributions Receivable

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

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

Benefits

Benefit payments to participants are recorded upon distribution.

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IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
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NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Reciprocity Payments

The Plan collects contributions from contractors on behalf of Iron Workers from other locals working within the jurisdiction of the Iron Workers District Council of New England. These amounts are then reciprocated back to the respective other locals. If the other locals do not have a defined benefit plan, the worker is permitted to keep their defined benefit contribution with the Plan. The reciprocal payments amounted to \$2,495,457 and \$1,062,691 for the years then ended December 31, 2022 and 2021, respectively. These amounts are netted with employer contributions on the Statements of Changes in Net Assets Available for Benefits.

Affiliated Funds

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

Investment Valuation and Income Recognition

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

Investment Valuation and Income Recognition (Continued)

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

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

Administrative expenses

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

	<u>2022</u>	<u>2021</u>
Annuity Fund	17.265%	20.132%
Welfare Fund	42.124%	43.859%
Pension Fund	40.611%	36.009%
	<u>100.000%</u>	<u>100.000%</u>

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NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

	<u>2022</u>	<u>2021</u>
Annuity Fund	16.086%	18.647%
Welfare Fund	39.248%	40.623%
Pension Fund	37.839%	33.352%
LMCT	0.221%	0.280%
Local 7 JAC	0.367%	0.459%
Local 7	5.145%	5.152%
Local 37 JAC	0.064%	0.079%
Local 37	0.719%	1.017%
Industry	0.132%	0.169%
Local 7 Pension Supplement	0.179%	0.222%
	<u>100.000%</u>	<u>100.000%</u>

Subsequent Events

The Plan has evaluated subsequent events through September 27, 2023, the date the financial statements were available to be issued.

NOTE 3 - FUNDING POLICY

The Plan's funding policy is governed by the collective bargaining agreement between the Union and the Employers. The amount of contributions is determined using time worked in covered employment (hours) multiplied by the hourly rate. For the years ended December 31, 2022 and 2021, the Plan met the minimum funding requirements of ERISA.

NOTE 4 - FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements and disclosures, provide the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1

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

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NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

Level 2

Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

Level 3

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

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

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Equities:

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

Corporate Obligations:

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

Common/Collective Trusts:

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

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

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NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

Common/Collective Trusts (Continued):

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

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

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

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

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

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

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

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

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

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NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

Common/Collective Trusts (Continued):

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

Mutual Funds:

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

Pooled Separate Accounts:

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

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

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

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

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NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

Joint Venture/Partnerships:

Dyal Capital Partners LP is a limited partnership that is a portfolio of hedge fund management companies diversified by vintage year, strategy type and geography. It only invests in established hedge fund companies. The investment strategy is a hybrid of private equity strategy incorporating buyouts and growth stage investing. Fair value is based upon the fair value of the underlying investments, without adjustment by the Plan. The Plan has a commitment to fund this partnership for \$10,000,000, of which there is an unfunded commitment to contribute capital as of December 31, 2022 of \$1,497,413.

American Core Realty Fund is a Delaware limited partnership. It is valued based on the net asset value (NAV) per share, without adjustment. The NAV, as provided by the Trust, is used as a practical expedient to estimate fair value. The NAV is based upon the fair value of the underlying investments. The Fund is organized to allow both taxable and tax-exempt organizations to invest in core stable institutional quality office, retail, industrial, and multi-family residential real estate properties. The fund invests in private market real estate investments for which no liquid public market exists, as such the fair values for the investments can be volatile and may not be readily ascertainable. The fund's investments in real estate are stated at fair value as determined by the managers of the fund, without adjustment by the Plan. The Plan has a commitment to fund this partnership for \$25,000,000, and the commitment has been completely met as of December 31, 2022.

HarbourVest 2017 Global Fund is a limited partnership under Cayman law. The purpose of the partnership is to ultimately make private equity investments, including investments in buyout, growth equity, venture capital, distressed debt, turnarounds, special situations, recapitalization, and other private market transactions. The partnership's investments are recorded at fair value, as estimated by the general partner, without adjustment by the Plan. The Plan has made a capital commitment of \$15,000,000 to this fund, of which there is an unfunded commitment to contribute capital of \$4,125,000 as of December 31, 2022. All investments in the partnership are closed ended, and the partnership is scheduled to terminate on March 31, 2027.

HarbourVest 2019 Global Fund is a limited partnership under Cayman law. The purpose of the partnership is to ultimately make private equity investments, including investments in buyout, growth equity, venture capital, distressed debt, turnarounds, special situations, recapitalization, and other private market transactions. The partnership's investments are recorded at fair value, as estimated by the general partner, without adjustment by the Plan. The Plan has made a capital commitment of \$15,000,000 to this fund, of which there is an unfunded commitment to contribute capital of \$5,400,000 as of December 31, 2022. All investments in the partnership are closed ended, and the partnership is scheduled to terminate on April 30, 2029.

HarbourVest 2020 Global Fund is a limited partnership under Cayman law. The purpose of the partnership is to ultimately make private equity investments, including investments in buyout, growth equity, venture capital, distressed debt, turnarounds, special situations, recapitalization, and other private market transactions. The partnership's investments are recorded at fair value, as estimated by the general partner, without adjustment by the Plan. The Plan has made a capital commitment of \$20,000,000 to this fund, of which there is an unfunded commitment to contribute capital of \$6,400,000 as of December 31, 2022. All investments in the partnership are closed ended, and the partnership is scheduled to terminate on March 1, 2030.

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NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

Joint Venture/Partnerships (Continued):

HarbourVest 2022 Global Fund is a limited partnership under Cayman law. The purpose of the partnership is to ultimately make private equity investments, including investments in buyout, growth equity, venture capital, distressed debt, turnarounds, special situations, recapitalization, and other private market transactions. The partnership's investments are recorded at fair value, as estimated by the general partner, without adjustment by the Plan. The Plan has made a capital commitment of \$10,000,000 to this fund, of which there is an unfunded commitment to contribute capital of \$9,700,000 as of December 31, 2022. All investments in the partnership are closed ended, and the partnership is scheduled to terminate on March 1, 2032.

Ironsides Direct Investment Fund V is a Delaware limited partnership. It is organized for the purpose of investing in privately negotiated transactions principally located in North America. The majority of the Fund's investments consist of common and preferred equity securities, corporate debt, and interests in limited liability companies and limited liability partnerships. The partnership's investments are recorded at fair value, as estimated by the general partner, without adjustment by the Plan. The Plan has a commitment to fund this partnership for \$3,750,000, of which there is an unfunded commitment to contribute capital of \$665,117 as of December 31, 2022.

Ironsides Partnership Fund V is Delaware limited partnership. It is organized for the purpose of making commitments to leading private equity funds and primarily engaging in leveraged buyouts of middle market companies in North America. The partnership's investments are recorded at fair value, as estimated by the general partner, without adjustment by the Plan. The Plan has made a capital commitment of \$11,250,000 to this fund, of which there is an unfunded commitment to contribute capital of \$3,849,434 as of December 31, 2022.

Ironsides Co-Investment Fund VI is Delaware limited partnership. It is organized for the purpose of investing in privately negotiated transactions, generally sourced on a co-investment basis with private equity partnerships in companies in North America. The partnership's investments are recorded at fair value, as estimated by the general partner, without adjustment by the Plan. The Plan has made a capital commitment of \$7,500,000 to this fund, of which there is an unfunded commitment to contribute capital of \$378,813 as of December 31, 2022.

Ironsides Partnership Fund VI is Delaware limited partnership. It is organized for the purpose of making commitments to leading private equity funds and primarily engaging in leveraged buyouts of middle market companies in North America. The partnership's investments are recorded at fair value, as estimated by the general partner, without adjustment by the Plan. The Plan has made a capital commitment of \$7,500,000 to this fund, of which there is an unfunded commitment to contribute capital of \$7,156,029 as of December 31, 2022.

IFM Global Infrastructure Fund is a Delaware limited partnership. It is valued based on the net asset value (NAV) per share, without adjustment. The NAV, as provided by the Trust, is used as a practical expedient to estimate fair value. The NAV is based upon the fair value of the underlying investments. The fund is organized to acquire and maintain a diversified portfolio of global infrastructure investments within targeted sub-sectors that realize a 10% annual return over a three-year rolling period. The Plan has a commitment to fund this partnership for \$42,000,000, of which there is an unfunded commitment to contribute capital as of December 31, 2022 of \$12,000,000.

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NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

Joint Venture/Partnerships (Continued):

Gerding Edlen Green Cities IV Fund is a limited partnership formed for the purpose of investing in real estate. The fund's investments consist of residential and real estate holdings on the west coast, specifically California and Oregon. The partnership's investments are recorded at fair value, as estimated by the general partner, without adjustment by the Plan. The Plan has a commitment to fund this partnership for \$5,000,000, of which there is an unfunded commitment to contribute capital of \$1,058,180 as of December 31, 2020.

Pimco Disco Offshore Fund III is a limited partnership formed for the purpose of capitalizing on investment opportunities resulting from market dislocation. The biggest emphasis is placed on corporate and structured credit assets. The partnership's investments are recorded at fair value, as estimated by the general partner, without adjustment by the Plan. The Plan has a commitment to fund this partnership for \$8,000,000, of which there is an unfunded commitment to contribute capital of \$4,000,000 as of December 31, 2022.

Mesirow Financial Private Equity Fund VIII is a limited partnership seeking to provide diversification across several sub-asset class strategies. The partnership invests in private equity partnerships and includes exposure to buyout, growth equity, venture capital, and other special situation partnerships. The partnership's investments are recorded at fair value, as estimated by the general partner, without adjustment by the Plan.

U.S. Real Estate Investment Fund, LLC, a Fund controlled by Intercontinental Real Estate Corporation, invests primarily in commercial and residential real estate through the United States. The partnership's investments are recorded at fair value, as estimated by the general partner, without adjustment by the Plan.

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

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NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021.

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Institutional Cash	\$ 33,858,132	\$ 4,504,462	\$ 29,353,670	\$ -
Equities-common	106,733,486	106,733,486	-	-
Common/Collective Trusts	11,497,853	-	-	11,497,853
Mutual Funds	82,157,258	82,157,258	-	-
Joint Venture/Partnerships	<u>74,991,422</u>	<u>-</u>	<u>-</u>	<u>74,991,422</u>
Total Assets in Fair Value Hierarchy	309,238,151	193,395,206	29,353,670	86,489,275
Investments Measured at Net Asset Value	<u>270,650,664</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Investments at Fair Value	<u>\$ 579,888,815</u>	<u>\$ 193,395,206</u>	<u>\$ 29,353,670</u>	<u>\$ 86,489,275</u>

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

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NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

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

Transfers Between Levels

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

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2022 and 2021 there were no transfers in or out of level 3.

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

The following tables set forth a summary of changes in the fair value of the Plan's level 3 assets for the years ended December 31, 2022 and 2021.

	Year Ended December 31, 2022	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2021
	Joint Venture/ Partnerships	Common/ Collective Trusts	Joint Venture/ Partnerships	Common/ Collective Trusts
<u>Level 3 Assets</u>				
Balance, beginning of year	\$ 59,835,090	\$ 11,854,239	\$ 37,392,400	\$ 11,182,610
Transfers into Level 3	-	-	-	-
Realized Gains/(Losses)	674,060	-	(573,021)	-
Unrealized Gains/(Losses)	(133,344)	(329,210)	16,009,683	700,063
Purchases and issuances	24,034,516	-	16,350,798	-
Sales and settlements	(9,418,900)	(27,176)	(9,344,770)	(28,434)
Balance, end of year	<u>\$ 74,991,422</u>	<u>\$ 11,497,853</u>	<u>\$ 59,835,090</u>	<u>\$ 11,854,239</u>

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

	<u>2022</u>	<u>2021</u>
Joint Venture/Partnership	\$ (133,344)	\$ 16,009,683
Common/Collective Trusts	(329,210)	700,063
	<u>\$ (462,554)</u>	<u>\$ 16,709,746</u>

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NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

The Plan's investments are held in a bank administered trust at US Bank.

During 2022, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) depreciated in value by \$72,825,242. This is comprised of unrealized depreciation of \$93,627,080 and realized gains of \$20,801,838. During 2021, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$73,336,855. This is comprised of unrealized appreciation of \$38,881,173 and realized gains of \$34,455,682.

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the years ended December 31, 2022 and 2021 are reported in net appreciation in fair value of investments in the Statements of Changes in Net Assets Available for Benefits.

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the net asset value (NAV) per share practical expedient as of December 31, 2022 and 2021, respectively.

Investment	Fair Value at 12/31/21	Fair Value at 12/31/22	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common/Collective Trust Artisan Global	44,255,563	21,601,245	N/A	Daily	5 days
Common/Collective Trust Artisan Mid Cap	21,611,957	13,696,496	N/A	Daily	5 days
Common/Collective Trust AFL CIO Equity Index	50,296,207	30,030,689	N/A	Daily	1 day
Common/Collective Real Estate Trust - MEPT	12,880,235	13,886,162	N/A	Quarterly	1 year
Common/Collective Trust Loomis Sayles Multi Sector	17,751,476	15,525,481	N/A	Daily	3 days
Common/Collective Trust Johnston I.E. Group Trust	29,543,289	16,153,103	N/A	Monthly	15 days
Common/Collective Trust AFL CIO Bldg Inv. Trust	11,938,276	11,530,058	N/A	Quarterly	Last day of quarter

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NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

Investments Measured Using the Net Asset Value per Share Practical Expedient (Continued)

Investment	Fair Value at 12/31/21	Fair Value at 12/31/22	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common/Collective Trust SSgA U.S. Treasury Inf	34,999,119	22,208,295	N/A	Daily	1 day
Common/Collective Trust GQC Partner Emerging	37,426,563	29,455,124	N/A	Daily	15 days
Joint Venture/Partnership American Core Realty	18,970,381	32,479,759	-	Quarterly	10 days
Joint Venture/Partnership IFM Global Infrastructure	40,427,996	43,726,515	12,000,000	Quarterly	90 days
Joint Venture/Partnership Mesirow Private Equity Fund VIII	-	5,346,895	N/A	Quarterly	90 days
Joint Venture/Partnership US Real Estate Investment Fund LLC	-	6,070,480	N/A	Quarterly	90 days
Pooled Separate Account Ullico J For Jobs	8,916,125	8,940,362	N/A	Monthly	2 months
Total Investments Measured at Net Asset Value	\$329,017,187	\$270,650,664			

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NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

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

The following table represents the Plan's level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments as of December 31, 2022 and 2021, and the significant unobservable inputs and the ranges of values for those inputs:

Instrument	Fair Value at 12/31/21	Fair Value at 12/31/22	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values	Weighted Average
Common/Collective Trust - THL Credit Bank Loan Fund	11,854,239	11,497,853	Vendor Pricing, Enterprise Value, Market Approach	Quotations from single sources, projected distribution, EBITDA	Variable	Variable
Joint Venture/Partnerships - Dyal Offshore Investors LP	5,566,285	4,676,481	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Joint Venture/Partnerships - HarbourVest 2017 Global Fund	15,548,444	12,340,538	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Joint Venture/Partnerships - HarbourVest 2019 Global Fund	11,052,186	12,864,718	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Joint Venture/Partnerships - HarbourVest Fund LP 2020	10,553,820	15,350,825	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Joint Venture/Partnerships - HarbourVest Fund LP 2022	-	411,502	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable

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NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

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

Instrument	Fair Value at 12/31/21	Fair Value at 12/31/22	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values	Weighted Average
Joint Venture/Partnerships - Ironsides Partnership Fund V	5,745,517	10,424,051	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Joint Venture/Partnerships - Ironsides Direct Invt Fund V	5,826,745	5,768,143	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Joint Venture/Partnerships - Ironsides Co- Investment Fund VI	-	8,164,496	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Joint Venture/Partnerships - Ironsides Partnership Fund VI	-	410,717	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Joint Venture/Partnerships - Gerding Edlen	3,111,092	3,866,113	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Joint Venture/Partnerships - Pimco Disco Offshore Fund	2,431,001	713,838	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable

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

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NOTE 5 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

The actuarial present value of accumulated plan benefits is determined by an actuary from the Segal Company and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of January 1, 2022 and 2021 include the life expectancy of healthy participants and disabled participants. For healthy participants, the RP-2006 Employee and Healthy Annuitant Blue Collar Mortality Tables set forward one year projected generationally from 2006 using Scale MP-2021 was used in the valuation as of January 1, 2022, while the RP-2006 Employee and Healthy Annuitant Blue Collar Mortality Tables set forward one year projected generationally from 2006 using Scale MP-2020 was used in the valuation as of January 1, 2021. For disabled participants, the RP-2006 Healthy Annuitant Blue Collar Mortality Table set forward four years and projected generationally from 2006 using Scale MP-2021 was used in the valuation as of January 1, 2022, while the RP-2006 Healthy Annuitant Blue Collar Mortality Table set forward four years and projected generationally from 2006 using Scale MP-2020 was used in the valuation as of January 1, 2021. Other significant actuarial assumptions used were (a) retirement age assumptions (the weighted average retirement age was 62 as of January 1, 2022 and 2021) and (b) investment return. The January 1, 2022 and 2021 valuations included an assumed average rate of return of 7.00% and 7.00%, respectively, including a reduction of \$880,000 and \$850,000 for the plan year beginning January 1, 2022 and 2021, respectively, for anticipated administrative expenses associated with providing benefits. The additional actuarial accrued liability for banked hours is estimated for each participant for the valuations as of January 1, 2022 and 2021.

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

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

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

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

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

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2022 and 2021. Had the valuations been performed as of December 31, there would have been no material differences.

The net actuarial present value of accumulated plan benefits as of January 1, 2022 and 2021 was \$665,912,774 and \$651,578,560, respectively as determined by the independent actuary, and is reflected as follows:

Actuarial Present Value of Accumulated Plan Benefits at January 1, 2022 and 2021.

	January 1, <u>2022</u>	January 1, <u>2021</u>
Actuarial present value of accrued vested benefits		
Participants currently receiving benefits	\$ 412,349,466	\$399,667,178
Other vested benefits	<u>222,997,391</u>	<u>221,661,129</u>
Total vested benefits	635,346,857	621,328,307
Actuarial present value of non-vested accumulated plan benefits	<u>30,565,917</u>	<u>30,250,253</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 665,912,774</u></u>	<u><u>\$651,578,560</u></u>

Changes in Accumulated Plan Benefits

	January 1, <u>2022</u>	January 1, <u>2021</u>
Actuarial present value of accumulated plan benefits at January 1, 2021 and 2020	<u>\$ 651,578,560</u>	<u>\$638,932,169</u>
Increase (decrease) during the year attributable to:		
Benefits accumulated, net experience gain/loss, changes in data	13,225,143	12,031,648
Benefits paid	(43,950,203)	(42,801,747)
Changes in actuarial assumptions	987,032	(582,615)
Interest	<u>44,072,242</u>	<u>43,999,105</u>
Total	<u>14,334,214</u>	<u>12,646,391</u>
Actuarial present value of accumulated plan benefits at January 1, 2022 and 2021	<u><u>\$ 665,912,774</u></u>	<u><u>\$651,578,560</u></u>

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NOTE 6 - STAFF PENSION PLAN

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

NOTE 7 - OPERATING LEASE - OFFICE

The Trust Funds leased office space at 161 Granite Avenue, Dorchester, MA, under an operating lease commencing June 1, 2021 and ending on May 31, 2028. The lease provides for one additional renewal period of three years through May 31, 2031.

Lease expense for the Pension Fund for 2022 and 2021 was \$27,388 and \$22,642, respectively. The amount of rent expense is based upon the current percentage of administrative expenses allocated to the Fund, as described in Note 2.

NOTE 8 - PLAN TERMINATION

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

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

Certain benefits under the Fund are insured by the PBGC if the Fund terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Fund, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Fund are guaranteed at the level in effect on the date of the Fund's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

For Plan termination occurring during 2023, that ceiling is the product of (1) 100% of the monthly benefit accrual rate up to \$11 plus 75% of the lesser of \$33 or the benefit accrual rate, if any, in excess of \$11 and (2) the number of the participant's years of credited service. Therefore, the PBGC's maximum guarantee limit is \$35.75 per month times a participant's years of service.

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

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

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NOTE 9 – FUNDING STATUS

Section 432 (b) of the Internal Revenue Code, which was added to the Code by the Pension Protection Act of 2006, requires that a certification of the actuarial status of the Plan be filed annually with the Secretary of the Treasury. As of January 1, 2023 and as of January 1, 2022 the Plan was classified as safe (Green Zone), as defined in the Code.

NOTE 10 - RECLASSIFICATION

Items for the year ended December 31, 2021 have been reclassified for comparative purposes.

NOTE 11 - TAX STATUS

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

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

NOTE 12 - COMPENSATED ABSENCES

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

NOTE 13 - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

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NOTE 13 - RISKS AND UNCERTAINTIES (Continued)

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

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

The Plan also maintains its cash in bank deposit accounts which exceed federally insured limits. The Plan has not experienced any losses in such accounts. Management believes that the Plan is not exposed to any significant credit risk related to cash.

For the years ended December 31, 2022 and 2021, the Plan had four and three participating employers, respectively, that each accounted for 5% or higher of total contributions. The Plan expects to maintain its relationship with each participating employer, however, in the event an employer was to suspend contributions, the Plan would retain the risk of meeting its current obligations until the appropriate adjustments were made.

NOTE 14 - PARTY-IN-INTEREST

Certain Fund investments were managed by SSgA Funds Management, Inc., a wholly owned subsidiary of State Street Bank and Trust Company during the year ended December 31, 2022, until US Bank was hired to take over investment management responsibilities in September of 2022. State Street Bank and Trust Company is the custodian of the Fund and directs investments of funds in accordance with their investment policies and objectives. Therefore, the transactions between SSgA Funds Management, Inc. and State Street Bank & Trust qualify as party-in-interest.

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SCHEDULES OF ADMINISTRATIVE EXPENSES

Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Accounting fees	\$ 44,290	\$ 38,555
Computer expense	52,634	29,348
Consulting fees - Segal Company	178,731	164,328
Consulting fees - Small World Solutions	432	1,014
Depreciation	9,995	8,422
Health insurance expense - fund office	29,787	22,728
Insurance	39,766	34,115
Legal fees	122,094	121,830
Office salaries	235,291	155,337
Office supplies and expense	8,412	5,193
Payroll audits	13,611	16,416
Payroll taxes	8,246	2,094
PBGC	151,264	150,474
Postage	5,160	4,303
Printing	4,855	5,196
Rent and utilities	27,388	22,642
Staff pension	64,730	54,649
Storage	5,836	3,304
Telephone	4,292	4,127
Travel	2,278	1,857
Trustees' expense	26,265	13,590
	<u>\$ 1,035,357</u>	<u>\$ 859,522</u>

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

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULES OF INVESTMENT EXPENSES
Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ADVISORY:		
HarbourVest Global Funds	\$ 506,093	\$ 405,886
Boston Partners	226,173	295,312
Frontier	158,710	225,588
Johnston	144,226	214,836
American Core Realty	280,069	183,143
Loomis Sayles	81,420	89,468
Gerding Edlen	74,250	74,434
Ullico J for Jobs	57,268	59,182
Dyal Offshore Investors	37,628	54,454
Ironsides Direct	84,375	40,124
DF Dent	100,226	34,493
Pimco Disco Offshore Fund	11,873	24,236
Net LJR Recapture Commission	4,016	22,246
State Street Global Advisors	11,716	13,793
Institutional Partners	5,313	5,313
	<u>1,783,356</u>	<u>1,742,508</u>
CUSTODIAL:		
State Street Bank & Trust	40,156	112,277
US Bank	17,321	-
	<u>57,477</u>	<u>112,277</u>
CONSULTING:		
Meketa Investment Group	<u>201,097</u>	<u>193,603</u>
	<u>\$ 2,041,930</u>	<u>\$ 2,048,388</u>

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

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2022

Iron Workers DC of NE
Pension Fund
EIN# 04-2591016 Plan 001
Form 5500 Year End 12/31/2022

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, par or maturity value	Cost	Current Value
<u>INSTITUTIONAL CASH</u>			
ROCKLAND TRUST	MONEY MARKET	\$ 4,504,462	\$ 4,504,462
FIRST AM GOVT OBLIG FUND	SHORT TERM INVEST FUND	<u>29,353,670</u>	<u>29,353,670</u>
		<u>33,858,132</u>	<u>33,858,132</u>
<u>EQUITIES - COMMON</u>			
AFLAC INC	8,984 Shares	292,331	646,309
ABBVIE INC	8,174 Shares	820,122	1,321,000
ACADIA PHARMACEUTICALS INC	5,223 Shares	149,543	83,150
ADVANCED AUTO	859 Shares	132,042	126,298
AECOM	2,869 Shares	111,543	243,664
ADVANCED DRAINAGE SYSTEMS	1,657 Shares	180,676	135,824
ADVANCED MICRO DEVICES INC	9,400 Shares	805,288	608,838
ALASKA AIR GROUP INC	5,513 Shares	314,376	236,728
ALBEMARLE CORP	1,836 Shares	90,117	398,155
ALIGN TECHNOLOGY INC	693 Shares	147,077	146,154
ATI INC	16,795 Shares	336,265	501,499
ALLISON TRANSMISSION	5,845 Shares	229,739	243,152
ALLSTATE CORP	2,659 Shares	183,459	360,560
ALPHABET INC	5,566 Shares	380,021	491,088
ALTRA INDUSTRIAL MOTION CORP	2,867 Shares	74,846	171,303
ALTRIA GROUP	3,777 Shares	264,972	172,646
AMERICAN INTL GROUP	16,822 Shares	773,485	1,063,823
AMERISOURCEBERGEN CORP	3,420 Shares	302,948	566,728
AMETEK INC	2,462 Shares	133,578	343,991
AMGEN INC	3,052 Shares	701,308	801,577

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

Iron Workers DC of NE
Pension Fund
EIN# 04-2591016 Plan 001
Form 5500 Year End 12/31/2022

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2022

<u>Identity of issue, borrower, lessor or similar party</u>	<u>Description of investment including maturity date, rate of interest, par or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
AMPHASTAR PHARMACEUTICALS IN	4,889 Shares	96,373	136,990
ANALOG DEVICES INC	2,694 Shares	326,785	441,897
ANGIODYNAMICS INC	9,291 Shares	216,879	127,937
ANSYS INC	2,332 Shares	763,690	563,388
ELEVANCE HEALTH INC	1,841 Shares	280,394	944,378
APPFOLIO INC A	913 Shares	95,536	96,212
APPLIED MATERIALS INC	2,412 Shares	259,870	234,881
ARRAY TECHNOLOGIES INC	29,459 Shares	414,752	569,443
ARROW ELECTRS INC	2,743 Shares	88,901	286,835
ATLASSIAN CORPORATION CL A	1,253 Shares	231,524	161,236
AUTOZONE INC	290 Shares	314,491	715,192
AVANTOR INC	16,838 Shares	220,369	355,113
BWX TECHNOLOGIES INC	5,303 Shares	304,770	307,998
BANCORP INC	16,675 Shares	187,999	473,237
BANK OF AMERICA CORP	33,152 Shares	462,764	1,097,994
BANKUNITED INC	3,189 Shares	65,364	108,330
BEACON ROOFING SUPPLY INC	5,583 Shares	216,427	294,726
BELDEN INC COM	3,433 Shares	219,100	246,833
WR BERKLEY	4,649 Shares	123,721	337,378
BIOMARIN PHARMA INC	2,470 Shares	193,269	255,620
BIO TECHNE CORP	5,744 Shares	607,834	476,063
BLACKLINE INC	4,040 Shares	417,873	271,771
BOEING CO THE	2,528 Shares	464,628	481,559
BOOKING HOLDINGS INC	376 Shares	718,395	757,745
BORG WARNER INC	6,339 Shares	243,065	255,145

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

Iron Workers DC of NE
Pension Fund

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2022

EIN# 04-2591016 Plan 001
Form 5500 Year End 12/31/2022

<u>Identity of issue, borrower, lessor or similar party</u>	<u>Description of investment including maturity date, rate of interest, par or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
BOYD GAMING CORPORATION	4,040 Shares	91,161	220,301
BRISTOL MYERS SQUIBB CO	10,750 Shares	765,951	773,462
AZENTA INC	6,670 Shares	601,592	388,327
BUILDERS FIRSTSOURCE INC	10,953 Shares	160,995	710,631
CBRE GROUP INC	8,889 Shares	748,259	684,097
CIGNA CORP	1,345 Shares	185,370	445,652
CABLE ONE INC	442 Shares	799,194	314,642
CAESARS ENTERTAINMENT INC	9,756 Shares	424,441	405,849
CARDLYTICS INC	8,422 Shares	431,258	48,679
CARMAX INC	6,099 Shares	612,215	371,368
CARLYLE GROUP INC THE	6,467 Shares	167,562	192,975
CARPENTER TECHNOLOGY CORP	9,663 Shares	287,285	356,951
CENTENE CORP	9,082 Shares	433,692	744,815
CHARLES RIVER LABORATORIES	722 Shares	161,115	157,324
CHEESECAKE FACTORY INC	8,501 Shares	429,062	269,567
CHEWY INC	9,163 Shares	400,116	339,764
CIRCOR INTERNATIONAL INC	5,348 Shares	179,652	128,138
CISCO SYSTEMS INC	15,145 Shares	485,831	721,508
CITIGROUP INC	12,400 Shares	475,924	560,852
COGENT COMMUNICATIONS HLD	2,976 Shares	155,984	169,870
COGNIZANT	10,392 Shares	670,154	594,318
COHERENT CORP	6,463 Shares	359,586	226,851
COMVAULT SYSTEMS INC	2,070 Shares	160,206	130,079
CONOCOPHILLIPS	5,511 Shares	226,560	650,298
COOPER COS INC	1,289 Shares	57,584	426,234

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

Iron Workers DC of NE
Pension Fund
EIN# 04-2591016 Plan 001
Form 5500 Year End 12/31/2022

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2022

<u>Identity of issue, borrower, lessor or similar party</u>	<u>Description of investment including maturity date, rate of interest, par or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
COPART INC	3,188 Shares	185,698	194,117
CORTEVA INC	7,777 Shares	216,847	457,132
COSTAR GROUP INC	5,434 Shares	428,721	419,939
CROWD STRIKE HOLDINGS INC A	1,833 Shares	348,766	192,997
CURTISS WRIGHT CORP	1,534 Shares	157,252	256,163
DANA INCORPORATED	27,555 Shares	375,997	416,907
DEVON ENERGY CORP	11,129 Shares	197,572	684,544
DIAMONDBACK	3,840 Shares	310,077	525,235
DISCOVER FINL SVCS	3,349 Shares	200,095	327,633
DOVER CORP	2,225 Shares	174,684	301,287
DUPONT DE NEMOURS INC WI	4,929 Shares	306,208	338,277
EOG RES INC	3,924 Shares	177,593	508,236
EAGLE MATERIALS INC	3,100 Shares	261,653	411,835
ECOLAB INC	4,164 Shares	848,256	606,112
EDWARDS LIFESCIENCES CORP	3,014 Shares	229,279	224,875
ELECTRONIC ARTS INC COM	949 Shares	88,963	115,949
ENERSYS	3,908 Shares	273,196	288,567
ENVESTNET INC	2,857 Shares	163,019	176,277
EQUIFAX INC	754 Shares	133,366	146,547
EVERCORE INC	1,654 Shares	97,323	180,418
EXACT SCIENCES CORP	3,921 Shares	235,437	194,129
EXPEDITORS	4,415 Shares	375,887	458,807
FMC CORP	7,365 Shares	427,790	919,152
FASTENAL CO	9,573 Shares	504,844	452,994
FIDELITY NATIONAL INFO SERV	4,259 Shares	486,131	288,973

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of these financial statements.

Iron Workers DC of NE
Pension Fund
EIN# 04-2591016 Plan 001
Form 5500 Year End 12/31/2022

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2022

<u>Identity of issue, borrower, lessor or similar party</u>	<u>Description of investment including maturity date, rate of interest, par or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
FIFTH THIRD BANCORP	7,392 Shares	120,720	242,531
FLEETCOR TECHNOLOGIES INC	4,236 Shares	1,007,589	778,068
FLOOR DÉCOR HOLDINGS	6,091 Shares	399,718	424,116
GLOBAL PAYMENTS INC	4,911 Shares	713,556	487,760
GLOBE LIFE INC	3,875 Shares	237,340	467,131
GOLDMAN SACH GROUP INC	2,088 Shares	350,262	716,977
GOOSEHEAD INSURANCE INC A	5,396 Shares	242,783	185,299
GRANITE CONSTRUCTION INC	7,387 Shares	216,443	259,062
GREEN DOT CORP CL A	6,346 Shares	244,654	100,394
GUIDEWIRE SOFTWARE INC	6,198 Shares	563,846	387,747
HARLEY DAVIDSON INC	13,855 Shares	509,790	576,368
HE I CO CORPORATION CL A	5,101 Shares	691,971	611,355
HEWLETT PACKARD ENTERPRIS	12,509 Shares	138,782	199,644
HOLOGIC INC	2,644 Shares	183,724	197,798
HOWMET AEROSPACE INC COM	13,935 Shares	214,637	549,178
HUBSPOT INC	338 Shares	102,195	97,726
HUMANA INC	1,112 Shares	332,648	569,555
HUNTINGTON BANCSHARES INC	29,466 Shares	399,721	415,471
HURON CONSULTING GROUP INC	4,327 Shares	204,022	314,140
LLLUMINA INC	2,544 Shares	984,287	514,397
LNCYTE CORP	1,810 Shares	118,594	145,379
INDEPENDENCE REALTY TRUST	5,629 Shares	99,738	94,905
LNSULET CORP	1,864 Shares	23,565	548,743
INTEGRAL AD SCIENCE HLD CORP	18,966 Shares	345,902	166,711
INTERFACE INC	18,307 Shares	268,655	180,690

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

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2022

Iron Workers DC of NE
Pension Fund
EIN# 04-2591016 Plan 001
Form 5500 Year End 12/31/2022

<u>Identity of issue, borrower, lessor or similar party</u>	<u>Description of investment including maturity date, rate of interest, par or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
INTERPUBLIC GROUP COS INC	9,606 Shares	224,003	319,976
INTUITIVE SURGICAL IN	1,899 Shares	466,259	503,900
JABIL INC	14,229 Shares	245,632	970,418
JP MORGAN CHASE CO COM	7,874 Shares	269,410	1,055,903
JOHNSON JOHNSON	10,780 Shares	1,445,879	1,904,287
KBR INC	10,112 Shares	163,813	533,914
KLA CORPORATION	698 Shares	235,254	263,167
KEURIG DR PEPPER INC	8,617 Shares	305,443	307,282
KEYCORP	34,873 Shares	641,457	607,488
KIRBY CORP COM	3,214 Shares	163,075	206,821
KNIGHT SWIFT TRANSPORTATION	5,982 Shares	178,012	313,517
KRATOS DEFENSE & SECURITY	12,682 Shares	158,595	130,878
LKQ CORPORATION	11,554 Shares	330,762	617,099
LPL FINANCIAL HOLDINGS INC	771 Shares	35,444	166,667
LAM RESEARCH CORP	533 Shares	245,934	224,020
LANDS END INC	7,233 Shares	153,337	54,898
LANDSTAR SYS INC	2,479 Shares	315,303	403,829
LEAR CORP	1,583 Shares	74,624	196,324
LEIDOS HOLDINGS INC	1,714 Shares	130,933	180,296
LESLIES INC COM	16,133 Shares	342,171	196,984
LIVENT CORP	5,645 Shares	44,060	112,166
LIVERAMP HOLDINGS INC	4,563 Shares	209,641	106,957
LOEWS CORP	9,541 Shares	364,346	556,526
MKS INSTRUMENTS INC	1,174 Shares	98,230	99,473
MRC GLOBAL INC	51,767 Shares	464,406	599,462

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

Iron Workers DC of NE
Pension Fund
EIN# 04-2591016 Plan 001
Form 5500 Year End 12/31/2022

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2022

<u>Identity of issue, borrower, lessor or similar party</u>	<u>Description of investment including maturity date, rate of interest, par or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
MACOM TECHNOLOGY SOLUTIONS	9,020 Shares	276,558	568,080
MAGNITE INC COM	6,072 Shares	68,432	64,302
MANPOWERGROUP INC	1,526 Shares	77,150	126,978
MARATHON OIL	19,927 Shares	310,759	539,424
MASCO CORP	4,878 Shares	189,129	227,656
MARKEL CORP	547 Shares	623,485	720,667
MASTEC INC	4,226 Shares	172,721	360,604
MATTEL INC	18,868 Shares	307,564	336,605
MAXLINEAR INC CLASS A	5,355 Shares	218,795	181,802
MCKESSON CORPORATION	1,941 Shares	285,716	728,108
MERCK CO INC	8,960 Shares	569,237	994,112
MERIT MED SYS INC	1,543 Shares	52,567	108,967
MICROCHIP TECHNOLOGY INC	4,452 Shares	304,264	312,753
MIDDLEBY CORP	1,135 Shares	188,804	151,976
MODINE MANUFACTURING CO	15,237 Shares	186,803	302,607
MOHAWK INDS INC	2,530 Shares	326,793	258,617
MOLINA HEALTHCARE	1,083 Shares	127,494	357,628
MONOLITHIC POWER SYSTEMS INC	644 Shares	64,897	227,725
MONSTER BEVERAGE CORP	2,447 Shares	194,232	248,444
MOODYS CORP	1,543 Shares	512,027	429,911
NMI HOLDINGS INC CLASS A	7924 Shares	183,720	165,612
NVR INC	127 Shares	429,018	585,798
NETSTREIT CORP	5,719 Shares	103,633	104,829
GEN DIGITAL INC	7,110 Shares	187,028	152,367
NUVASIVE INC	4,000 Shares	216,685	164,960

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

Iron Workers DC of NE
Pension Fund
EIN# 04-2591016 Plan 001
Form 5500 Year End 12/31/2022

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2022

<u>Identity of issue, borrower, lessor or similar party</u>	<u>Description of investment including maturity date, rate of interest, par or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
CHORD ENERGY	3,153 Shares	274,893	431,362
OKTA INC	1,377 Shares	90,712	94,090
OLD DOMINIONFGHT LINE INC	1,577 Shares	407,637	447,521
OMNICOM GROUP INC	1,987 Shares	104,351	162,080
ORACLE CORPORATION	7,844 Shares	384,975	641,169
OUSTER INC	14,968 Shares	73,948	12,917
PACCAR INC	3,270 Shares	222,144	323,632
PACIRA PHARMACEUTICALS INC	4,662 Shares	182,708	180,000
PACTIV EVERGREEN INC	17,010 Shares	231,653	193,234
PAYA HOLDINGS INC	9,558 Shares	107,240	75,221
PAYMENTUS HLD INC COM CL A	18,104 Shares	319,995	145,013
PERDOCEO EDUCATION CORP	24,348 Shares	203,871	338,437
PERMIAN RES CORP CLASS A	29,016 Shares	209,761	272,750
PFIZER INC	22,739 Shares	659,306	1,165,146
PHILIP MORRIS INTL	2,885 Shares	207,531	291,991
PHILLIPS 66	2,240 Shares	132,020	233,139
PINNACLE FINANCIAL PARTNERS	3,060 Shares	148,184	224,604
PIONEER NATURAL RES CO	1,387 Shares	110,065	316,777
PLANET FITNESS INC CL A	5,123 Shares	240,442	403,692
QORVO INC	6,898 Shares	332,688	625,235
PROS HOLDINGS INC	5,059 Shares	203,878	122,731
QUALCOMM INC COM	6,060 Shares	829,474	666,236
QUAITRI CS INTL INC COM CL A	10,092 Shares	134,640	104,755
QUANTA SVCS INC	2,918 Shares	103,989	415,815
RXO INC COMMON STOCK	4,794 Shares	78,381	82,457

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Iron Workers DC of NE
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EIN# 04-2591016 Plan 001
Form 5500 Year End 12/31/2022

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2022

<u>Identity of issue, borrower, lessor or similar party</u>	<u>Description of investment including maturity date, rate of interest, par or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
RADIUS GLOBAL LNFRASCTRE	22,028 Shares	284,379	260,371
RAYMOND JAMES FINL INC	3,137 Shares	56,255	335,188
RESIDEO TECHNOLOGIES INC	6,985 Shares	190,668	114,903
ROBERT HALF INTL INC	1,660 Shares	64,803	122,558
ROGERS CORP	1,543 Shares	173,146	184,142
SBA COMMUNICATIONS CORP	1,053 Shares	333,836	295,166
SM ENERGY CO	8,096 Shares	311,455	281,984
SS C TECHNOLOGIES HOLDINGS	6,982 Shares	356,504	363,483
SCHWAB CHARLES CORP	10,348 Shares	389,746	861,574
SCIENCE APPLICATNS LNTE	3,462 Shares	290,744	384,040
SEMTECH CORP	6,254 Shares	198,972	179,427
SHOALS TECHNOLOGIES GROUP	6,974 Shares	96,264	172,049
SIGNATURE BK	2,112 Shares	412,579	243,345
SITE CENTERS CORP	10,506 Shares	127,446	143,512
SITEONE LANDSCAPE SUPPLY INC	2,094 Shares	349,899	245,668
SITIME CORP	2,342 Shares	303,955	237,994
SOTERA HEALTH CO	8,837 Shares	204,872	73,612
SPROUT SOCIAL INC CLASS A	3,320 Shares	266,432	187,447
STAG INDUSTRIAL INC	4,354 Shares	108,982	140,678
STONERIDGE INC	16,420 Shares	310,720	354,015
SUMMIT MATERIALS INC CL A	12,664 Shares	372,364	359,551
SUPERNUS PHARMA INC	7,150 Shares	207,068	255,041
SYNCHRONY FINACIAL	6,674 Shares	208,252	219,308
TPG INC COM CI A	3,690 Shares	108,296	102,693
TAKE-TWO INTERACTIVE STWR INC	2,533 Shares	312,070	263,761

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Iron Workers DC of NE
Pension Fund
EIN# 04-2591016 Plan 001
Form 5500 Year End 12/31/2022

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2022

<u>Identity of issue, borrower, lessor or similar party</u>	<u>Description of investment including maturity date, rate of interest, par or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
TANDEM DIABETES CARE INC	2,736 Shares	73,401	122,983
TELEFLEX INC	1,841 Shares	723,940	459,569
TEMPUR SEALY INTERNATIONAL INC	16,323 Shares	628,182	560,369
TEXTRON INC	5,797 Shares	165,209	410,428
TRANSDIGM GROUP INC	988 Shares	653,070	622,094
TRANSUNION	2,309 Shares	162,471	131,036
TRAVELERS COS INC	2,440 Shares	119,707	457,476
TREX CO INC COM	6,440 Shares	205,067	272,605
TRIUMPH GROUP INC	13,207 Shares	207,579	138,938
TRUPANION INC	2,941 Shares	140,737	139,786
TRUIST FINANCIAL CORP	10,149 Shares	252,384	436,712
2U INC	17,299 Shares	535,386	108,465
TYLERTECHNOLOGIES INC	584 Shares	270,487	188,287
US BANCORP	6,269 Shares	323,235	273,391
ULTRA CLEAN HOLDINGS	2,691 Shares	98,040	89,207
UNITED PARCEL SERVICE INC CL B	2,207 Shares	196,089	383,665
UNITED THERAPEUTICS CORP	745 Shares	84,338	207,177
UNITEDHEALTH GROUP INC COM	2,000 Shares	249,189	1,060,360
UNIVERSAL DISPLAY CORP COM	2,309 Shares	205,822	249,464
UPWORK INC	11,587 Shares	193,253	120,968
UTZ BRANDS INC CIA	12,902 Shares	190,760	204,626
VAREX IMAGING CORP	8,357 Shares	193,538	169,647
VEEVA SYSTEMS INC CLASS A	3,184 Shares	755,702	513,834
VERISK ANALYTICS INC COM	1,502 Shares	256,232	264,983
VERTIV HOLDINGS CO	11,665 Shares	134,534	159,344

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IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2022

Iron Workers DC of NE
Pension Fund
EIN# 04-2591016 Plan 001
Form 5500 Year End 12/31/2022

<u>Identity of issue, borrower, lessor or similar party</u>	<u>Description of investment including maturity date, rate of interest, par or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
VICTORIAS SECRET AND CO	2,694 Shares	83,552	96,391
VISA INC CO CI A	3,989 Shares	756,967	828,755
VULCAN MATIS CO COM	2,644 Shares	470,797	462,991
WABTEC COM	5,458 Shares	441,657	544,763
WAYFAIR INC	3,248 Shares	502,419	106,827
WELLS FARGO CO NEW COM	12,118 Shares	591,612	500,352
WESCO INTERNATIONAL INC	4,767 Shares	277,171	596,828
WEX INC	973 Shares	169,954	159,232
WHIRLPOOL CORP COM	2,116 Shares	282,830	299,329
WILLSCOT MOBIL MINI HLD CORP	8,559 Shares	265,346	386,610
WINTRUST FINANCIAL CORP	2,574 Shares	164,522	217,555
WOLFSPEED INC	6,216 Shares	256,509	429,153
WORKIVA INC	4,999 Shares	456,546	419,766
WYNDAM HOTELS RESORTS INC	2,578 Shares	130,187	183,837
XPO INC	8,646 Shares	358,940	287,825
ZIMMER BIOMET HLD INC COM	2,741 Shares	291,459	349,478
ZOOMINFO TECHNOLOGIES INC	3,204 Shares	100,811	96,472
ZUORA INC	14,011 Shares	191,139	89,110
ALLEGION PIE	1,484 Shares	165,751	156,206
AMBARELLA INC	1,393 Shares	72,751	114,546
AON PIE SHS	1,292 Shares	153,781	387,781
ARGO GROUP INTL HLDGS LTD	4,070 Shares	200,062	105,210
COCA COLA EUROPACIFIC PRTNS	3,180 Shares	133,523	175,918
DIVERSEY HLDGS LTD ORD SHS	27,368 Shares	180,899	116,588
EVEREST RE GROUP LTD COM	828 Shares	52,783	274,292

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

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2022

Iron Workers DC of NE
Pension Fund
EIN# 04-2591016 Plan 001
Form 5500 Year End 12/31/2022

<u>Identity of issue, borrower, lessor or similar party</u>	<u>Description of investment including maturity date, rate of interest, par or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
FABRINET	1,912 Shares	48,265	245,157
FTAI AVIATION LTD SHS	9,825 Shares	164,356	168,204
GENPACT LIMITED	4,940 Shares	216,435	228,821
INTERNATION GAME TECH	6,154 Shares	86,342	139,573
MEDTRONIC PIE SHS	10,266 Shares	874,370	797,874
NOVOCURE LTD	2,638 Shares	257,849	193,497
RENAISSANCE HOLDINGS	3,022 Shares	442,913	556,743
SENSATATECHNOLOGIES HOLDING	4,637 Shares	265,644	187,242
WHITE MTN INS GROUP LTD	459 Shares	275,350	649,178
CHUBB LIMITED COM	3,595 Shares	332,080	793,057
TE CONNECTIVITY LTD SHS	2,038 Shares	84,533	233,962
CAESARSTONE SDOT YAM LTD	16,398 Shares	216,418	93,633
CHECK POINT STWR TECH LTD	3,838 Shares	505,155	484,202
STRATASYS LTD	4,512 Shares	103,649	53,512
QIAGEN NV	3,274 Shares	165,540	163,274
FLEX LTD	34,906 Shares	281,911	749,083
NAVAGATOR HOLDINGS LTD	20,488 Shares	211,820	245,037
AZUL SA	25,462 Shares	373,276	155,573
BP PIE SPON	6,269 Shares	130,538	218,976
CRH SPON	6,464 Shares	208,540	257,203
CANADIAN NATURAL RES LTD	5,952 Shares	140,872	330,515
CONTROLADORA VUELA CIA	37,453 Shares	347,047	313,107
ENDAVA PIE	3,700 Shares	265,472	283,050
FIRST BANCORP PUERTO RICO	19,109 Shares	125,503	243,067
MAGNA INTL	2,095 Shares	68,453	117,697

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

Iron Workers DC of NE
Pension Fund
EIN# 04-2591016 Plan 001
Form 5500 Year End 12/31/2022

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2022

<u>Identity of issue, borrower, lessor or similar party</u>	<u>Description of investment including maturity date, rate of interest, par or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
MASONITE INTERNATIONAL CORP	1,959 Shares	203,325	157,915
POPULAR INC	3,611 Shares	76,833	239,482
SHELL PIE SPAN AD R	4,450 Shares	129,149	253,428
SANOFI AD R	21,783 Shares	975,226	1,054,951
SCHLUMBERGER LTD COM STK	11,565 Shares	202,360	618,265
WNS HOLDINGS	5,103 Shares	414,569	408,189
WASTE CONNECTIONS INC	4,174 Shares	504,091	553,305
		<u>87,334,985</u>	<u>106,733,486</u>

COMMON/COLLECTIVE TRUSTS

LOOMIS MULTISECTOR FUND	Equity Fund	13,792,667	15,525,481
JOHNSTON IE GROUP TRUST	IE Group Trust	7,971,749	16,153,103
AFL CIO BLDG INVSTMT TRUST	BIT	4,015,072	11,530,058
MULTI EMPLOYER PROPERTY TR	Real Estate	4,005,701	13,886,162
AFL CIO EQUITY INDEX FUND	Equity Fund	14,172,754	30,030,689
ARTISAN GLOBAL OPPORTUNITIES	Equity Fund	9,191,915	21,601,245
ARTISAN MID CAP	Equity Fund	19,000,000	13,696,496
* STATE STREET U.S. TREASURY INF	Fixed Income Fund	29,536,584	22,208,295
GQG PARTNERS EMERGING MKT	Equity Fund	27,500,000	29,455,124
THL CREDIT BANK LOAN SELECT	Fixed Income Fund	10,000,000	11,497,853
		<u>139,186,442</u>	<u>185,584,506</u>

MUTUAL FUNDS

AFL CIO HSG INVT TR	Fixed Income Fund	26,794,401	22,966,167
* STATE STREET EMERGING MKTS	Equity Fund	10,396,843	9,002,526
BOSTON PARTNERS GLOBAL	Equity Fund	29,725,126	37,647,959

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

Iron Workers DC of NE
Pension Fund
EIN# 04-2591016 Plan 001
Form 5500 Year End 12/31/2022

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2022

<u>Identity of issue, borrower, lessor or similar party</u>	<u>Description of investment including maturity date, rate of interest, par or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
ARISTOTLE INTERNATIONAL	Equity Fund	15,366,841	12,540,606
		82,283,211	82,157,258
<u>POOLED SEPARATE ACCOUNT</u>			
ULLICO J FOR JOBS	Separate Account	4,397,892	8,940,362
<u>JOINT VENTURE/PARTNERSHIPS</u>			
DYAL OFFSHORE INVESTORS LP	Limited Partnership	5,221,557	4,676,481
IRONSIDES DIRECT INVT FUND	Limited Partnership	3,088,107	5,768,143
IRONSIDES PARTNERSHIP FUND	Limited Partnership	4,267,254	10,424,051
IRONSIDES VI INVEST CO	Limited Partnership	7,720,485	8,164,496
IRONSIDES VI	Limited Partnership	467,770	410,717
AMERICAN CORE REALTY FUND	Limited Partnership	27,487,434	32,479,759
US REAL ESTATE INVEST FUND	Limited Partnership	6,051,652	6,070,480
HARBOURVEST GLOBAL 2017 FD	Limited Partnership	4,147,566	12,340,538
HARBOURVEST GLOBAL 2019 FD	Limited Partnership	7,776,098	12,864,718
HARBOURVEST GLOBAL 2020 FD	Limited Partnership	12,173,802	15,350,825
HARBOURVEST GLOBAL 2022 FD	Limited Partnership	258,081	411,502
IFM GLOBAL INFRASTRUCTURE	Limited Partnership	30,921,024	43,726,515
MESIROW	Limited Partnership	5,000,000	5,346,895
GERDING EDLEN GREEN CITIES	Limited Partnership	2,782,865	3,866,113
PIMCO DISCO OFFSHORE FUND	Limited Partnership	66,566	713,838
		117,430,261	162,615,071
		\$ 464,490,923	\$ 579,888,815

* Denotes Party-in-interest

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

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
Year Ended December 31, 2022

Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost of Acquisition	Proceeds of Disposition
Triumph Group Inc	Common Equities 3,962 Shs	\$ -	\$ 2,899
Atlassian Corp Class A	Foreign Equities 1,180 Shs	251,961	256,463
Trinseo Plc Shs	Foreign Equities 4,370 Shs	282,088	106,325

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

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF REPORTABLE TRANSACTIONS

Year Ended December 31, 2022

IDENTITY OF PARTY INVOLVED DESCRIPTION OF ASSET	PURCHASE PRICE	SELLING PRICE	COST OF ASSET	CURRENT VALUE OF ASSET ON TRANSACTION DATE	NET GAIN OR LOSS
First Am Govt Ob Fd	\$ 46,888,513	\$ -	\$ -	\$ 46,888,513	\$ -
First Am Govt Ob Fd	-	21,235,499	21,235,499	21,235,499	-

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

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
Year Ended December 31, 2022

Iron Workers DC of NE
Pension Fund
EIN# 04-2591016 Plan 001
Form 5500 Year End 12/31/2022
Sch. H, Part IV, Line 4 (i)

Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost of Acquisition	Proceeds of Disposition
Triumph Group Inc	Common Equities 3,962 Shs	\$ -	\$ 2,899
Atlassian Corp Class A	Foreign Equities 1,180 Shs	251,961	256,463
Trinseo Plc Shs	Foreign Equities 4,370 Shs	282,088	106,325

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2022	\$2,056,431	\$1,196,663	\$44,141,000	\$47,394,094
2023	3,851,775	1,612,506	43,195,816	48,660,097
2024	5,651,854	2,062,866	42,165,230	49,879,950
2025	7,429,902	2,459,912	41,035,710	50,925,524
2026	9,177,407	2,897,137	39,869,971	51,944,515
2027	10,709,796	3,431,663	38,581,945	52,723,404
2028	12,223,154	3,733,320	37,222,559	53,179,033
2029	13,683,358	3,939,132	35,908,094	53,530,584
2030	15,038,179	4,341,910	34,443,735	53,823,824
2031	16,443,022	4,772,043	32,921,195	54,136,260
2032	17,279,830	4,729,704	31,491,736	53,501,270
2033	18,119,132	5,122,428	30,111,029	53,352,589
2034	18,831,691	5,379,807	28,707,853	52,919,351
2035	19,392,781	5,477,087	27,288,719	52,158,587
2036	19,862,605	5,605,137	25,859,983	51,327,725
2037	20,256,610	5,753,426	24,425,735	50,435,771
2038	20,580,536	5,799,460	22,991,473	49,371,469
2039	20,892,279	5,839,451	21,562,673	48,294,403

This assumes the following:

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2040	\$21,124,041	\$5,979,429	\$20,144,893	\$47,248,363
2041	21,347,283	6,038,295	18,743,747	46,129,325
2042	21,459,744	6,154,269	17,364,869	44,978,882
2043	21,551,708	6,086,880	16,013,919	43,652,507
2044	21,619,057	6,010,908	14,696,551	42,326,516
2045	21,563,669	5,916,962	13,418,284	40,898,915
2046	21,488,603	5,731,838	12,184,465	39,404,906
2047	21,364,119	5,536,582	11,000,302	37,901,003
2048	21,144,124	5,328,399	9,870,853	36,343,376
2049	20,842,050	5,157,983	8,801,024	34,801,057
2050	20,378,908	4,942,374	7,795,187	33,116,469
2051	19,868,255	4,757,572	6,856,913	31,482,740
2052	19,398,717	4,505,720	5,988,900	29,893,337
2053	18,777,043	4,267,890	5,192,757	28,237,690
2054	18,141,344	4,017,262	4,468,997	26,627,603
2055	17,495,737	3,761,929	3,817,087	25,074,753
2056	16,798,961	3,523,499	3,235,319	23,557,779
2057	16,062,696	3,300,675	2,720,983	22,084,354

This assumes the following:

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2058	\$15,306,342	\$3,067,060	\$2,270,630	\$20,644,032
2059	14,535,827	2,825,613	1,880,176	19,241,616
2060	13,769,220	2,592,776	1,545,058	17,907,054
2061	13,005,976	2,363,318	1,260,361	16,629,655
2062	12,218,937	2,150,294	1,020,895	15,390,126
2063	11,452,564	1,946,542	821,443	14,220,549
2064	10,703,360	1,754,684	656,855	13,114,899
2065	9,958,233	1,574,817	522,270	12,055,320
2066	9,235,259	1,405,243	413,181	11,053,683
2067	8,539,377	1,245,331	325,446	10,110,154
2068	7,869,760	1,098,676	255,359	9,223,795
2069	7,228,945	964,360	199,675	8,392,980
2070	6,617,853	841,097	155,631	7,614,581
2071	6,036,178	728,761	120,912	6,885,851

This assumes the following:

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

Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2022	\$40,098,750	-	\$40,098,750
2023	\$40,162,500	-	\$40,162,500
2024	\$40,162,500	-	\$40,162,500
2025	\$40,162,500	-	\$40,162,500
2026	\$40,162,500	-	\$40,162,500
2027	\$40,162,500	-	\$40,162,500
2028	\$40,162,500	-	\$40,162,500
2029	\$40,162,500	-	\$40,162,500
2030	\$40,162,500	-	\$40,162,500
2031	\$40,162,500	-	\$40,162,500

Section 2: Actuarial Valuation Results

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The present value of vested benefits is based on a blend of two liability calculations. The first calculation uses discount rates selected based on estimated annuity purchase rates available for benefits being settled, because withdrawal liability is a final settlement of an employer's obligation to the Plan. The second calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets. For benefits that could be settled immediately, because assets on hand are sufficient, the first calculation is used: annuity purchase rates promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses the second calculation: the interest rate used for plan funding calculations.

Interest	For liabilities up to market value of assets, 2.40% for 20 years and 2.11% beyond (1.62% for 20 years and 1.40% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of January 1, 2022 (the corresponding interest rate as of a year earlier was used for the prior year's value)
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of January 1, 2022 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of January 1, 2022 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	4b EIN
a Sponsor's name c Plan Name	4d PN

5 Total number of participants at the beginning of the plan year	5	4,727
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	2,369
a(2) Total number of active participants at the end of the plan year	6a(2)	2,275
b Retired or separated participants receiving benefits	6b	1,736
c Other retired or separated participants entitled to future benefits	6c	603
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	4,614
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	401
f Total. Add lines 6d and 6e	6f	5,015
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	232

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☒ Insurance	(1) ☒ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2022

IDENTITY OF PARTY INVOLVED DESCRIPTION OF ASSET	PURCHASE PRICE	SELLING PRICE	COST OF ASSET	CURRENT VALUE OF ASSET ON TRANSACTION DATE	NET GAIN OR LOSS
First Am Govt Ob Fd	\$ 46,888,513	\$ -	\$ -	\$ 46,888,513	\$ -
First Am Govt Ob Fd	-	21,235,499	21,235,499	21,235,499	-

Iron Workers DC of NE
Pension Fund
EIN# 04-2591016 Plan 001
Form 5500 Year End 12/31/2022
Sch. H, Part IV, Line 4 (j)

The accompanying notes are an integral part
of these financial statements.
Page 45

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 2022 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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 DISTRICT COUNCIL OF NEW ENGLAND PENSION FUND	B Three-digit plan number (PN) ▶ 001
--	---

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES IRON WORKERS DISTRICT COUNCIL OF NE PENSION FUND	D Employer Identification Number (EIN) 04-2591016
--	---

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

1a Enter the valuation date: Month 01 Day 01 Year 2022

b Assets	
(1) Current value of assets	1b(1) 654,088,766
(2) Actuarial value of assets for funding standard account.....	1b(2) 589,431,399
c (1) Accrued liability for plan using immediate gain methods	1c(1) 665,912,774
(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) 665,912,774
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) 1,304,225,578
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 34,184,498
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 47,449,175
(3) Expected plan disbursements for the plan year	1d(3) 48,329,175

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

SIGN HERE	Bridget P. Orr <i>BPO</i>	10/06/2023
------------------	---------------------------	------------

Signature of actuary Date

BRIDGET P. ORR, ASA, MAAA 2306607

Type or print name of actuary Most recent enrollment number

SEGL 617-424-7300

Firm name Telephone number (including area code)

116 HUNTINGTON AVE.

BOSTON MA 02116-5744

Address of the firm

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

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

Schedule MB (Form 5500) 2022 v. 220413

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	654,088,766
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2,126	665,441,809
(2) For terminated vested participants	623	129,464,144
(3) For active participants:		
(a) Non-vested benefits		74,518,187
(b) Vested benefits		434,801,438
(c) Total active	2,179	509,319,625
(4) Total	4,928	1,304,225,578
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	50.15 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2022	48,141,881	0			
Totals ►			3(b)	48,141,881	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	88.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		☐
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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**

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

- 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 2.22 %
- | | Pre-retirement | Post-retirement |
|--|--|--|
| b Rates specified in insurance or annuity contracts | ☐ Yes ☐ No ☒ N/A | ☐ Yes ☐ No ☒ N/A |
| c Mortality table code for valuation purposes: | | |
| (1) Males | 6c(1) A | A |
| (2) Females | 6c(2) A | A |
| d Valuation liability interest rate | 6d 7.00 % | 7.00 % |
| e Salary scale | 6e % ☒ N/A | |
| f Withdrawal liability interest rate: | | |
| (1) Type of interest rate | 6f(1) ☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A | |
| (2) If "Single rate" is checked in (1), enter applicable single rate | 6f(2) | % |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g | 10.7 % |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h | 15.7 % |
| i Expense load included in normal cost reported in line 9b | 6i | ☐ N/A |
| (1) If expense load is described as a percentage of normal cost, enter the assumed percentage | 6i(1) | % |
| (2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b | 6i(2) | 880,000 |
| (3) If neither (1) nor (2) describes the expense load, check the box | 6i(3) | ☐ |

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	987,032	101,281
1	-18,231,050	-1,870,721

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** Demographic, benefit, and contribution information
- (1)** Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No
- (2)** Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No
- (3)** Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No
- c** Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No
- d** If line c is "Yes," provide the following additional information:
- (1)** Was an extension granted automatic approval under section 431(d)(1) of the Code? ☐ Yes ☐ No
- (2)** If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended. 8d(2)
- (3)** Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No
- (4)** If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)). 8d(4)
- (5)** If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension 8d(5)
- (6)** If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)

8e**9** Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any

9a

0

b Employer's normal cost for plan year as of valuation date

9b

11,336,160

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)

184,546,019

38,537,912

(2) Funding waivers

9c(2)

(3) Certain bases for which the amortization period has been extended

9c(3)

d Interest as applicable on lines 9a, 9b, and 9c

9d

3,491,185

e Total charges. Add lines 9a through 9d

9e

53,365,257

Credits to funding standard account:

f Prior year credit balance, if any

9f

58,017,106

g Employer contributions. Total from column (b) of line 3

9g

48,141,881

Outstanding balance

h Amortization credits as of valuation date

9h

50,047,538

7,735,927

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

9i

6,147,264

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

156,043,066

(2) "RPA '94" override (90% current liability FFL)

9j(2)

607,492,126

(3) FFL credit

9j(3)

0

k (1) Waived funding deficiency

9k(1)

(2) Other credits

9k(2)

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l

120,042,178

m Credit balance: If line 9l is greater than line 9e, enter the difference

9m

66,676,921

n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n**o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2022 plan year

9o(1)

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b)

0

(3) Total as of valuation date

9o(3)

0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)

10

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

☒ Yes ☐ No