

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 05/01/2022 and ending 04/30/2023	
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 INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL & REINFORCING IRONWORKERS L.U. NO. 79 PENSION FUND	1b	Three-digit plan number (PN) ▶ 001
		1c	Effective date of plan 09/01/1967
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES - INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL & REINFORCING IRON- WORKERS L.U. NO. 79 PENSION FUND 5305 VIRGINIA BEACH BLVD. NORFOLK, VA 23502	2b	Employer Identification Number (EIN) 54-6071250
		2c	Plan Sponsor's telephone number 615-859-0131
		2d	Business code (see instructions) 237990

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	02/14/2024	DOUG IRWIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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		5 399
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) 130
a(2) Total number of active participants at the end of the plan year		6a(2) 128
b Retired or separated participants receiving benefits		6b 140
c Other retired or separated participants entitled to future benefits.....		6c 73
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 341
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 52
f Total. Add lines 6d and 6e		6f 393
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7 16
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 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 05/01/2022 and ending 04/30/2023

Round off amounts to nearest dollar.

Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL & REINFORCING IRONWORKERS L.U. NO. 79 PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES - INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL,	D Employer Identification Number (EIN) 54-6071250

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

1a Enter the valuation date: Month 05 Day 01 Year 2022	
b Assets	
(1) Current value of assets	1b(1) 7985516
(2) Actuarial value of assets for funding standard account	1b(2) 8166489
c (1) Accrued liability for plan using immediate gain methods	1c(1) 28980982
(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) 28980982
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) 48584814
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 287272
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)
(3) Expected plan disbursements for the plan year	1d(3) 2556460

Statement by Enrolled Actuary

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

SIGN HERE	01/31/2024
Signature of actuary	Date
OANH T. LAI	20-08732
Type or print name of actuary	Most recent enrollment number
BHA CONSULTING LLC	678-456-6200
Firm name	Telephone number (including area code)
5400 LAUREL SPRINGS PARKWAY, 1306, SUWANEE, GA 30024	
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 ☐

a Current value of assets (see instructions)		2a	7985516
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1)	For retired participants and beneficiaries receiving payment.....	200	32827622
(2)	For terminated vested participants	80	7388093
(3)	For active participants:		
(a)	Non-vested benefits		202956
(b)	Vested benefits		8166143
(c)	Total active	124	8369099
(4)	Total	404	48584814
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		2c	16.44 %

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
04/30/2023	912279						
			Totals ►	3(b)	912279	3(c)	

0

a	Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	28.2 %
b	Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c	Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d	If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☒ No
e	If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f	If the plan is in critical status or critical and declining status, and is: - 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."	4f	2028

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		1.90 %
b Rates specified in insurance or annuity contracts	Pre-retirement		Post-retirement
	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	9	9
(2) Females	6c(2)	AF	AF
d Valuation liability interest rate	6d	6.50 %	6.50 %
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)	6.50 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.7 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-5.7 %	
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)	115000	
(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
1	-412618	-41205
4	68414	6832

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)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	3356725

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

a Prior year funding deficiency, if any	9a	6070919
b Employer's normal cost for plan year as of valuation date	9b	218241

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)	16813550	3064726
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 608003**e** Total charges. Add lines 9a through 9d.....**9e** 9961889**Credits to funding standard account:****f** Prior year credit balance, if any**9f****g** Employer contributions. Total from column (b) of line 3.....**9g** 912279**h** Amortization credits as of valuation date.....

Outstanding balance

9h	2069976	224493
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i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 43774**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)	22592716	
9j(2)	36558890	

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** 1180546**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n** 8781343**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** 8781343**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 05/01/2022 and ending 04/30/2023	
A Name of plan INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL & REINFORCING IRONWORKERS L.U. NO. 79 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL,	D Employer Identification Number (EIN) 54-6071250

Part I Service Provider Information (see instructions)

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

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

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

SOUTHERN BENEFIT ADMINISTRATORS

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

62-1116095

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 16	NONE	67312	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DANIELS, IRWIN & AYLOR

223 MADISON ST. SUITE 112
MADISON, TN 37115

62-1802605

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	16875	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN STANLEY SMITH BARNEY

777 S FLAGLER DR 900
WEST PALM BEACH, FL 33401

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 27 49 50 33	NONE	30622	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

MUTUAL & EXCHANGE TRADED FUNDS

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

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

O'DONOGHUE & O'DONOGHUE LLP

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	12016	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BHA CONSULTING

5400 LAUREL SPRINGS PKWY
678-456-6200
SUWANEE, GA 30024

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 17	NONE	25753	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MORGAN STANLEY SMITH BARNEY	19 27 49 50 33	
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MORGAN STANLEY SMITH BARNEY 777 S. FLAGLER DRIVE, SUITE 900 WEST PALM BEACH, FL 33401 26-4310632	SEE SCHEDULE ATTACHED	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MUTUAL & EXCHANGE TRADED FUNDS	28 19	
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MUTUAL & EXCHANGE TRADED FUNDS	SEE SCHEDULES ATTACHED	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	UNITED ACTUARIAL SERVICES	b EIN:	35-2156428
c Position:	ACTUARY		
d Address:	11590 N. MERIDIAN ST.,610 CARMEL, IN 46032	e Telephone:	

Explanation: DUE TO THE TRUSTEES DECISION TO APPLY FOR SPECIAL FINANCIAL ASSISTANCE UNDER THE AMERICAN RESCUE PLAN ACT, A NEW ACTUARY WAS ENGAGED TO PERFORM THIS PROCESS.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023		
A Name of plan INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL & REINFORCING IRONWORKERS L.U. NO. 79 PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL,	D Employer Identification Number (EIN) 54-6071250	

Part I	Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
Assets		(a) Beginning of Year	(b) End of Year	
a Total noninterest-bearing cash.....		1a	258077	265413
b Receivables (less allowance for doubtful accounts):				
(1) Employer contributions.....		1b(1)	85459	93117
(2) Participant contributions.....		1b(2)		
(3) Other.....		1b(3)	11436	10830
c General investments:				
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	167800	237449
(2) U.S. Government securities		1c(2)	1059239	1010474
(3) Corporate debt instruments (other than employer securities):				
(A) Preferred		1c(3)(A)	773693	647756
(B) All other		1c(3)(B)	84758	
(4) Corporate stocks (other than employer securities):				
(A) Preferred		1c(4)(A)		
(B) Common.....		1c(4)(B)	1564118	1243522
(5) Partnership/joint venture interests		1c(5)		
(6) Real estate (other than employer real property)		1c(6)		
(7) Loans (other than to participants).....		1c(7)		
(8) Participant loans.....		1c(8)		
(9) Value of interest in common/collective trusts.....		1c(9)		
(10) Value of interest in pooled separate accounts		1c(10)		
(11) Value of interest in master trust investment accounts.....		1c(11)		
(12) Value of interest in 103-12 investment entities		1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13)	4051988	2970479
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)		
(15) Other		1c(15)	9390	15170

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	8065958	6494210

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	80442	90605
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	80442	90605

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	7985516	6403605
---	-----------	---------	---------

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)	912279	
(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)		912279
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	927	
(B) U.S. Government securities	2b(1)(B)	19959	
(C) Corporate debt instruments	2b(1)(C)	26095	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		46981
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	36155	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	76657	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		112812
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1594836	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1711509	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-116673
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	12557	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		12557

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-3534
c Other income	2c		12
d Total income. Add all income amounts in column (b) and enter total	2d		964434
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2365172	
(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)		2365172
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)	28891	
(2) Contract administrator fees	2i(2)	48000	
(3) Investment advisory and management fees	2i(3)	30622	
(4) Other	2i(4)	73660	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		181173
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2546345
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-1581911
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: DANIELS, IRWIN & AYLOR, CPAS

(2) EIN: 62-1802605

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
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.)		X	
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
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?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		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.			
4n			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 492923.

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 05/01/2022 and ending 04/30/2023		
A Name of plan INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL & REINFORCING IRONWORKERS L.U. NO. 79 PENSION FUND		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL,		D Employer Identification Number (EIN) 54-6071250
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 54-6071250		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
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 ATLANTIC CONSTRUCTORS

b EIN 27-0045547 **c** Dollar amount contributed by employer 337659

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2025

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

(1) Contribution rate (in dollars and cents) 7.00

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

a Name of contributing employer D&D MECHANICAL

b EIN 20-1671639 **c** Dollar amount contributed by employer 207949

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2025

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

(1) Contribution rate (in dollars and cents) 7.00

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

a Name of contributing employer BARNHART CRANE & RIGGING

b EIN 62-1269879 **c** Dollar amount contributed by employer 204677

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2025

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

(1) Contribution rate (in dollars and cents) 7.00

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

a Name of contributing employer W.O. GRUBB

b EIN 54-0803694 **c** Dollar amount contributed by employer 173471

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2025

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

(1) Contribution rate (in dollars and cents) 7.00

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

a Name of contributing employer GIBSON INDUSTRIAL

b EIN 54-1989967 **c** Dollar amount contributed by employer 92607

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2025

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

(1) Contribution rate (in dollars and cents) 7.00

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

a Name of contributing employer HAMPTON ROADS CRANE & RIGGING

b EIN 54-1181419 **c** Dollar amount contributed by employer 82894

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2025

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

(1) Contribution rate (in dollars and cents) 7.00

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a 0
b	The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b 0
c	The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c 0
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:	
a	The corresponding number for the plan year immediately preceding the current plan year.....	15a 0.99
b	The corresponding number for the second preceding plan year.....	15b 0.97
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:	
a	Enter the number of employers who withdrew during the preceding plan year	16a
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐	

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

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

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

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

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

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

APRIL 30, 2023

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ORGANIZATION AND PURPOSE

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

APRIL 30, 2023

Date of Agreement and Declaration of Trust

September 1, 1967

Office Location

Norfolk, Virginia

Officers and Trustees

Kendall Martin	Chairman
David Hodges	Secretary
Kevin Poole	Trustee

Purpose of the Fund

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



DANIELS, IRWIN & AYLOR

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of the **International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local Union No. 79 Pension Fund**, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of April 30, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of April 30, 2022, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the **International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local Union No. 79 Pension Fund** as of April 30, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of April 30, 2022, and the changes in accumulated plan benefits for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements Section of our report. We are required to be independent of **International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local Union No. 79 Pension Fund** and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about **International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local Union No. 79 Pension Fund's** ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of **International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local Union No. 79 Pension Fund's** internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about **International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local Union No. 79 Pension Fund's** ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules for the years ended April 30, 2023 and 2022, together referred to as "supplemental information", are presented for the purpose of additional analyses and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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



Certified Public Accountants

January 10, 2024

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

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

APRIL 30,

	<u>2023</u>	<u>2022</u>
<u>ASSETS</u>		
Investments, at fair value:		
Investment cash accounts	\$ 208,288	\$ 124,282
Money market fund	29,161	43,518
Common stock	1,243,522	1,564,118
Mutual and exchange traded funds and notes	2,970,479	4,051,988
Corporate bonds	647,756	858,451
U.S. Government securities	<u>1,010,474</u>	<u>1,059,239</u>
	6,109,680	7,701,596
Receivables:		
Employer contributions	93,117	85,459
Accrued investment income	10,830	10,679
Reciprocal transfer refund	0	686
Settlement income	0	71
Prepaid expenses	15,170	9,390
Cash	<u>265,413</u>	<u>258,077</u>
Total assets	6,494,210	8,065,958

LIABILITIES

Accounts payable and accrued expense	<u>90,605</u>	<u>80,442</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 6,403,605</u></u>	<u><u>\$ 7,985,516</u></u>

The accompanying notes are an integral part of this statement.

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

	<u>2023</u>	<u>2022</u>
Additions		
Employer contributions	\$ 912,279	\$ 1,058,179
Investment income	159,793	187,754
Realized gains on sale of investments	183,985	534,526
Settlement income	12	71
Late penalties	0	137
Total additions	<u>1,256,069</u>	<u>1,780,667</u>
Deductions		
Benefits paid	2,365,172	2,403,061
Administration fees	48,000	39,600
Consultation & actuarial fees	44,753	18,769
Audit fees - annual audit	15,250	14,300
Audit fees - payroll audits	1,625	3,325
Legal fees	12,016	6,029
Administrator's meeting expense	791	982
Investment management fees	11,476	19,672
Investment consulting fees	19,146	25,876
Foreign taxes withheld	2,504	2,785
Bond expense	1,097	575
Fiduciary liability insurance	6,174	4,771
Plan termination insurance	12,768	12,586
Printing and mailing	1,755	2,029
IFEBP membership dues	577	538
Death audit/address trace fees	312	210
Bank charges	2,929	3,199
Total deductions	<u>2,546,345</u>	<u>2,558,307</u>
Net deductions	(1,290,276)	(777,640)
Unrealized depreciation of assets	<u>(291,635)</u>	<u>(1,203,400)</u>
Net decrease in assets for the year	(1,581,911)	(1,981,040)
Net assets available for benefits at beginning of year	<u>7,985,516</u>	<u>9,966,556</u>
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	<u>\$ 6,403,605</u>	<u>\$ 7,985,516</u>

The accompanying notes are an integral part of this statement.

STATEMENT OF ACCUMULATED PLAN BENEFITS

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

APRIL 30,

2022

Actuarial present value of accumulated
plan benefits

Vested benefits

Participants currently receiving payments	\$ 21,512,185
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Other participants	7,375,224
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Expenses on vested benefits	<u>1,155,496</u>
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	<u>30,042,905</u>
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Nonvested benefits	93,573
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Expenses on nonvested benefits	<u>3,743</u>
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	<u>97,316</u>
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Total actuarial present value of accumulated plan benefits	<u><u>\$ 30,140,221</u></u>
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The accompanying notes are an integral part of this statement.

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

FOR THE YEAR ENDED APRIL 30,

2022

Actuarial present value of accumulated plan benefits at beginning of year	\$ 30,929,284
Increase (decrease) during the year attributable to:	
Plan amendment	0
Changes in actuarial assumptions	71,150
Benefits accumulated and actuarial experience gain or loss	(360,642)
Increase for interest due to the decrease in the discount period	2,010,403
Benefits paid	(2,403,061)
Operational expenses paid	<u>(106,913)</u>
Net decrease	<u>(789,063)</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 30,140,221</u>

The accompanying notes are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS

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

APRIL 30, 2023

NOTE 1 - DESCRIPTION OF THE PLAN

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

1. **General** - The Fund was established September 1, 1967, as a result of a collective bargaining agreement between the Union and various employers to provide retirement benefits for eligible participants. The Fund is a defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Fund is financed by employer contributions as specified in the collective bargaining agreement and earnings from investments. The Board of Trustees is responsible for all aspects of the administration and operation of the Plan.
2. **Contributions/Funding policy** - Each month, the employers of the participants make contributions to the Plan based on the collective bargaining agreement. The collective bargaining agreement currently provides for contributions of \$7.00 per hour worked by participants. Participants' accumulated contributions at April 30, 2023 and 2022, were \$41,112,626 and \$40,273,661, respectively.
3. **Benefits** - Please refer to the Plan Document for a complete listing of benefits paid by the Plan.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

APRIL 30, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- D. **Investment valuation and income recognition** - The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment advisors and custodians. See Note 9 for discussion of fair value measurements.

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

APRIL 30, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The actuarial present value of accumulated plan benefits is determined by an independent actuary from United Actuarial Services, Inc., and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of May 1, 2022 and May 1, 2021, were (a) post-retirement mortality rates (**2022**: RPI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 Projection Scale. For female annuitants the contingent survivor table was used. **2021**: RPI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2020 Projection Scale. For female annuitants the contingent survivor table was used, (b) pre-retirement termination rates (see schedule below), (c) retirement age assumptions (see schedule below), (d) investment return, (e) net expenses, and (f) the average future annual hours per active participant.

The May 1, 2022 and May 1, 2021 valuations included assumed average rates of return of 6.5%. Net expenses for each future year were assumed to be \$115,000. Both valuations assumed the average future annual hours worked for vested lives to be 1,800 hours per year, 0 after assumed retirement age; and for non-vested lives to be 900 hours per year, 0 after assumed retirement age. The foregoing and following actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. Please refer to the actuarial report for a complete description of all actuarial assumptions.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

APRIL 30, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

Retirement Age Assumptions (Both Valuations)

Retirement Rates - Active Participants

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

Retirement Age - Inactive, Vested Participants

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

G. **Subsequent events** - The Plan has evaluated subsequent events through January 10, 2024, the date the financial statements were available to be issued.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

APRIL 30, 2023

NOTE 3 - ERISA MINIMUM FUNDING REQUIREMENTS

The Plan has fallen short of minimum funding standards.

NOTE 4 - PRIORITIES UPON TERMINATION

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

APRIL 30, 2023

NOTE 4 - PRIORITIES UPON TERMINATION (CONTINUED)

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

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

NOTE 5 - INCOME TAX STATUS

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

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

NOTE 6 - EMPLOYER CONTRIBUTIONS RECEIVABLE

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

APRIL 30, 2023

NOTE 7 - ACTUARIAL VALUATION/PENSION PROTECTION ACT CERTIFICATION

The most recent actuarial study of the Fund was furnished by United Actuarial Services, Inc., as of May 1, 2022. At that date, the study disclosed the following:

Actuarial liability	\$29,603,361
Fund balance - actuarial value basis	<u>(8,166,489)</u>
Unfunded actuarial liability	<u>\$21,436,872</u>
Unfunded actuarial liability funding period	<u>Insufficient Funds</u>

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

The actuary certified that the Fund was in **Critical and Declining Status** as of May 1, 2023 and 2022. As required by federal law, the Plan adopted a rehabilitation plan effective September 27, 2013. The rehabilitation plan includes the use of the "exhaustion of all reasonable measures" clause from IRC 432(e)(3)(A)(ii) (Internal Revenue Code). The Plan has made the scheduled progress as outlined in the rehabilitation plan, but is not expected to emerge from **Critical Status** by the end of the rehabilitation plan period, April 30, 2026.

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

NOTE 8 - INVESTMENTS

The Fund's investment portfolio as of April 30, 2023, consisted of:

	Fair Value at 4/30/22	Net Investments Purchased (Sold)	Net Appreciation (Depreciation) in Fair Value	Fair Value at 4/30/23
Investment cash accounts	\$ 124,282	\$ 84,006	\$ 0	\$ 208,288
Money market fund	43,518	(14,357)	0	29,161
Common stock	1,564,118	(285,624)	(34,972)	1,243,522
Mutual & exchange traded funds & notes	4,051,988	(772,201)	(309,308)	2,970,479
Corporate bonds	858,451	(234,667)	23,972	647,756
U.S. Government securities	1,059,239	(77,438)	28,673	1,010,474
	<u>\$ 7,701,596</u>	<u>\$ (1,300,281)</u>	<u>\$ (291,635)</u>	<u>\$ 6,109,680</u>

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

APRIL 30, 2023

NOTE 9 - FAIR VALUE MEASUREMENTS

The Fund's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Fund believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

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

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

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

APRIL 30, 2023

NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at April 30, 2023 and 2022.

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

The following tables set forth, by level within the fair value hierarchy, the Fund's investments at fair value as of April 30, 2023 and 2022:

	Assets at Fair Value as of April 30, 2023			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investment cash				
accounts	\$ 208,288	\$ 208,288	\$ 0	\$ 0
Money market fund	29,161	29,161	0	0
Common stock	1,243,522	1,243,522	0	0
Mutual & exchange				
traded funds				
& notes	2,970,479	2,970,479	0	0
Corporate bonds	647,756	0	647,756	0
U.S. Government				
securities	1,010,474	1,010,474	0	0
	<u>\$ 6,109,680</u>	<u>\$ 5,461,924</u>	<u>\$ 647,756</u>	<u>\$ 0</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

APRIL 30, 2023

NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

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

	<u>Year Ended 4-30-23</u>	<u>Year Ended 4-30-22</u>
Realized gains per the financial statements	\$ 183,985	\$ 534,526
Conversion from historical cost to revalued cost required by Form 5500	(355,029)	(629,343)
Add: Realized losses attributable to registered investment companies included in amount reported at Schedule H Part II Item 2b(10)	<u>54,371</u>	<u>92,819</u>
Realized losses per the Form 5500	<u>\$ (116,673)</u>	<u>\$ (1,998)</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

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

	<u>Year Ended 4-30-23</u>	<u>Year Ended 4-30-22</u>
Unrealized losses per the financial statements	\$ (291,635)	\$ (1,203,400)
Conversion from historical cost to revalued cost required by Form 5500	355,029	629,343
Less: Unrealized (gains) losses attributable to registered investment companies included in amount reported at Schedule H Part II Item 2b(10)	<u>(50,837)</u>	<u>189,989</u>
Unrealized gains (losses) per the Form 5500	<u>\$ 12,557</u>	<u>\$ (384,068)</u>

NOTE 11 - FOREIGN TAXES WITHHELD

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

NOTE 12 - SUBSEQUENT PLAN AMENDMENT

Effective May 1, 2023, the Trustees elected to discontinue participation in reciprocal agreements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**INTERNATIONAL ASSOCIATION OF BRIDGE,
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NOTE 13 - RISKS AND UNCERTAINTIES

The balance in the Fund's general checking account was \$267,236 as of 4-30-23. This amount exceeds the Federal Deposit Insurance Corporation's (FDIC) insured maximum per account of \$250,000 by \$17,236.

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

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

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

NOTE 14 - CONCENTRATION RISK

During the year, Atlantic Constructors (27.6%), D&D Mechanical (17.0%), Barnhart Crane & Rigging (16.7%), and W.O. Grubb (14.2%) contributed 75.5% of all contributions made to the Plan. A withdrawal by these employers would have a significant impact upon the Plan.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**INTERNATIONAL ASSOCIATION OF BRIDGE,
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NOTE 15 - RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

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

NOTE 16 - SUBSEQUENT EVENT

The Fund is in the process of applying for special financial assistance under the American Rescue Plan Act through the Pension Benefit Guaranty Corporation (PBGC).

SUPPLEMENTAL INFORMATION

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**INTERNATIONAL ASSOCIATION OF BRIDGE,
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	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Investment Cash Accounts</u>			
Morgan Stanley Bank		\$ 14,873	\$ 14,873
Morgan Stanley Private Bank		193,415	193,415
		208,288	208,288
<u>Money Market Fund</u>			
Invesco Premier US Government Money Portfolio		29,161	29,161
<u>Common Stock</u>			
AIA Group	515	23,716	22,293
A.O. Smith	144	9,368	9,834
Adyen	733	15,807	11,750
Agree Realty	67	3,245	4,555
Air Liquide	152	4,791	5,477
Akami Technologies	62	6,165	5,082
Albany International	104	9,001	9,486
Albemarle	51	9,718	9,458

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**INTERNATIONAL ASSOCIATION OF BRIDGE,
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	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Alcon	92 \$	5,076 \$	6,668
Alexandria Real Estate	65	5,659	8,072
Alfa Laval	191	6,990	6,992
Alibaba Group Holding	82	23,748	6,945
Allianz	753	18,708	18,908
Ambev	1,809	6,980	5,065
American Homes 4 Rent	160	4,582	5,322
American Tower REIT	114	10,681	23,300
Ansys	29	8,332	9,104
Apartment Investment & Management	639	12,546	9,580
ArchRock	692	5,873	7,121
Arrow Electronics	68	7,572	7,781
Atlas Copco	1,087	16,840	15,695
AvalonBay Communities	33	6,948	5,952
BHP Group	180	13,419	10,627
Bank Rakyat Indonesia	307	3,466	5,336

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**INTERNATIONAL ASSOCIATION OF BRIDGE,
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	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Banco Bilbao	1,050	\$ 6,728	\$ 7,707
Bio Rad Lab	15	8,671	6,762
Black Knight	107	5,911	5,846
Borg Warner	168	6,379	8,086
Boston Properties	121	13,590	6,457
Box Corporation	274	7,022	7,250
CBRE Group	126	12,456	9,659
C.F. Industries	149	13,135	10,665
CONMED	83	7,670	10,422
Cabot	94	6,592	6,745
Camden Property Trust	51	4,574	5,613
Canadian National Railway	44	4,859	5,248
Centene	80	6,910	5,514
Charles River Laboratories	37	7,364	7,034
China Merchants Bank	150	5,938	3,597
Chugai Pharmaceutical	513	9,646	6,601

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**INTERNATIONAL ASSOCIATION OF BRIDGE,
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	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Cirrus Logic	86 \$	7,139 \$	7,378
Corporate Offices Property Trust	202	5,556	4,624
Cosan	284	3,367	3,374
Cracker Barrel	71	8,292	7,537
Credicorp	17	2,075	2,303
Crown Castle International	132	10,450	16,248
Cubesmart	89	2,372	4,049
DBS Group Holdings	199	17,993	19,582
D.R. Horton	66	5,158	7,248
Daifuku	379	3,616	3,465
Darden Restaurants	50	7,000	7,597
Dassault Systems	248	11,477	10,040
Digital Realty Trust	30	3,397	2,975
Diodes	126	11,021	10,042
ENN Energy Holdings	148	10,422	8,069
EPAM Systems	6	2,043	1,695

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**INTERNATIONAL ASSOCIATION OF BRIDGE,
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IRONWORKERS LOCAL NO. 79 PENSION FUND****APRIL 30, 2023**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Eastgroup Properties	97 \$	4,491 \$	16,156
Eastman Chemical	71	7,864	5,983
Epiroc	372	8,276	7,435
Equinix	31	13,627	22,446
Equity Lifestyle Properties	132	5,801	9,095
Essex Property Trust	23	6,174	5,054
Extra Space Storage	27	2,838	4,105
Fanuc	230	3,870	3,876
Farmland Partners	205	2,667	2,140
Federal Realty Investment Trust	56	7,258	5,538
First Industrial Realty Trust	268	5,878	14,062
FirstCash	73	4,936	7,521
Fomento Economico Mexicano	150	11,681	14,553
FormFactor	230	9,294	6,281
GATX	96	10,751	10,935
Gaming & Leisure Properties	210	6,757	10,920

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**INTERNATIONAL ASSOCIATION OF BRIDGE,
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IRONWORKERS LOCAL NO. 79 PENSION FUND****APRIL 30, 2023**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Globant	13 \$	2,379 \$	2,039
Grupo Financiero Banorte	89	3,132	3,844
HDFC Bank	152	10,692	10,610
Haier Smart Home	876	12,542	11,360
Haleon	697	5,633	6,182
Healthcare Realty Trust	142	4,304	2,809
Hexcel	133	7,483	9,587
Hologic	134	9,626	11,525
Horace Mann Educators	134	5,368	4,192
Host Hotel & Resorts	506	8,392	8,182
Houlihan Lokey	118	12,102	10,783
Hudson Pacific Properties	303	8,096	1,685
Huntington Ingalls Industries	30	5,848	6,050
ICICI Bank	588	8,757	13,377
Infineon Technologies	458	9,114	16,638
Insperity	52	6,275	6,368

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

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

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	<u>Par Value/ Shares</u>		<u>Cost</u>		<u>Fair Value</u>
<u>Common Stock (Continued)</u>					
Invitation Homes	92	\$	1,601	\$	3,070
JD.com	69		5,476		2,465
Kering	84		4,419		5,376
Keycorp	350		8,896		3,941
Kite Realty Group	521		10,152		10,795
Komatsu	244		6,960		5,992
Kubota	76		8,219		5,715
Life Storage	39		5,263		5,241
Linde	18		3,052		6,650
Lonza Group	148		5,341		9,209
L'Oreal	129		6,254		12,326
Manulife Financial	424		7,419		8,374
Meituan	133		10,705		4,507
Mid-America Apartment Communities	28		4,964		4,306
Minth Group	44		3,584		2,567
Monolithic Power Systems	21		8,962		9,701

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**INTERNATIONAL ASSOCIATION OF BRIDGE,
STRUCTURAL, ORNAMENTAL AND REINFORCING
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	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Moog	72 \$	5,917 \$	6,488
Myriad Genetic	283	6,839	6,025
Nestle	54	6,848	6,948
Nitori Holdings	333	5,835	4,247
Novozymes	77	5,814	4,008
Omega Healthcare Investors	53	1,718	1,418
On Semiconductor	159	9,406	11,442
PJSC Lukoil	122	11,118	0
PT Telekomunikasi	215	5,392	6,192
Papa John's International	76	6,329	5,684
Penn National Gaming	214	8,817	6,375
Pharmaceutical Group	963	5,072	3,916
Ping An Insurance Group	619	13,350	8,942
Postal Realty Trust	114	1,668	1,752
Public Storage	43	13,607	12,678
Raymond James Financial	88	9,530	7,967

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**INTERNATIONAL ASSOCIATION OF BRIDGE,
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	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Realty Income	73 \$	5,157 \$	4,587
Reinsurance Group of America	69	7,488	9,820
Republic Services	49	5,717	7,086
Rio Tinto	128	11,173	8,191
Roche Holdings	275	8,413	10,786
Ryder Systems	86	6,969	6,808
SAP	76	5,895	10,281
SBA Communications	40	12,971	10,435
Schneider Electric	363	11,679	12,649
Sea Limited	20	4,912	1,523
Shell	146	5,501	9,049
Shimano	224	3,641	3,458
Shionogi & Company	430	5,603	4,795
Shiseido	97	4,718	4,845
Simon Property Group	96	7,591	10,879
Snap-On	37	7,695	9,598

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**INTERNATIONAL ASSOCIATION OF BRIDGE,
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	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Sonoco Products	104 \$	5,995 \$	6,304
Sonova Holding	75	5,444	4,749
Spirit AeroSystems Holdings	193	6,345	5,744
Stericycle	132	7,278	6,026
Symrise	219	7,394	6,616
Syneos Health	172	10,963	6,753
Sysmex	135	6,900	4,316
Taiwan Semiconductor	345	12,551	29,084
Teledyne Tech	27	11,544	11,189
Telkom Indonesia	106	2,039	3,052
Tencent Holdings	560	34,233	24,841
Terreno Realty	239	5,412	14,720
Unicharm	812	6,480	6,531
VICI Properties	288	6,354	9,775
Ventas	92	5,305	4,421
WEC Energy Group	49	4,394	4,712

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

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	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
WEG	600	\$ 3,331	\$ 4,913
Walmart	84	3,104	3,375
Webster Financial	141	8,205	5,259
Welltower	132	6,650	10,457
Weyerhaeuser	239	6,934	7,148
Woodward	70	8,288	6,721
WuXi Biologics	147	2,992	1,740
XP	215	6,728	3,072
Xinyi Solar Holdings	81	2,603	1,731
Yandex	74	5,108	0
		1,236,184	1,243,522

Mutual and Exchange Traded Funds and Notes

Aberdeen Standard Physical Gold Shares ETF	29	480	552
Aberdeen Standard Physical Silver Shares ETF	7	134	168

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**INTERNATIONAL ASSOCIATION OF BRIDGE,
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	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Mutual and Exchange Traded Funds and Notes (Continued)</u>			
BlackRock High Yield Bond Fund	27,850	\$ 200,740	\$ 189,934
DBX ETF Trust - Xtrackers USD High Yield Corporate Bond ETF	29	1,006	1,004
Energy Select Sector SPDR Fund	22	1,073	1,873
Goldman Sachs Access Treasury 0-1 Year ETF	58	5,792	5,806
GraniteShares Gold Trust ETF	7	124	138
Healthcare Select Sector SPDR Fund	22	2,912	2,938
Invesco DB US Dollar Index Bullish Fund	648	16,728	17,982
Invesco Senior Loan ETF	751	15,627	15,681
Invesco Treasury Collateral ETF	58	6,113	6,117
IQ Ultra Short Duration ETF Fund	124	5,955	5,910
iShares 1-5 Year Investment Grade Corporate Bond ETF	430	21,829	21,805

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**INTERNATIONAL ASSOCIATION OF BRIDGE,
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	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Mutual and Exchange Traded Funds and Notes (Continued)</u>			
iShares 3-7 Year Treasury Bond ETF	86 \$	10,068 \$	10,163
iShares Broad USD Investment Grade Corporate Bond Fund	6	305	305
iShares Convertible Bond ETF	88	6,153	6,281
iShares Core MSCI EAFE ETF	72	4,592	4,951
iShares Core MSCI Emerging Markets ETF	116	4,956	5,635
iShares Core MSCI Europe ETF	7	382	382
iShares Core S&P 500 ETF	4,329	921,518	1,808,050
iShares Edge MSCI Minimum Volatility Emerging Markets ETF	139	7,045	7,745
iShares Edge MSCI US Momentum Factor ETF	15	2,157	2,136
iShares Edge MSCI US Quality Factor EFT	21	2,359	2,650
iShares Floating Rate Bond ETF	270	13,559	13,667

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

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

APRIL 30, 2023

	Par Value/ <u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
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Mutual and Exchange Traded Funds and Notes (Continued)

iShares Gold Trust	154 \$	5,068 \$	5,807
iShares GSCI Commodity Dynamic Roll Strategy ETF	288	9,437	7,669
iShares iBoxx High Yield Corporate Bond ETF	51	3,865	3,843
iShares iBoxx Investment Grade Corporate Bond ETF	8	877	879
iShares MBS ETF	8	778	759
iShares MSCI China ETF	80	3,289	3,818
iShares Russell 2000 Growth ETF	15	3,409	3,363
iShares Short Treasury Bond ETF	29	3,191	3,203
iShares Silver Shares	103	1,829	2,369
JPMorgan BetaBuilders Europe	7	390	390
Martin Currie SMASh Series EM Fund	9,583	93,815	90,461

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	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Mutual and Exchange Traded Funds and Notes (Continued)</u>			
PIA BBB Bond Fund	9,540	\$ 94,188	\$ 79,374
PIA MBS Bond Fund	3,589	35,034	30,255
ProShares Short Treasury 20+ Year Treasury ETF	73	1,542	1,542
Schwab Emerging Markets ETF	29	628	706
Schwab Intermediate Term U.S. Treasury ETF	115	5,784	5,824
Schwab U.S. Large-Cap Growth ETF	21	1,284	1,387
SPDR Blackstone/GSO Senior Loan ETF	487	20,497	20,220
SPDR Bloomberg 1-3 Month T-Bill ETF	39	3,571	3,580
SPDR Bloomberg Barclays Convertible Securities ETF	284	15,236	18,753
SPDR Bloomberg Barclays Emerging Markets Local Bond ETF	29	550	613
SPDR Bloomberg Barclays Investment Grade Floating Rate ETF	152	4,601	4,647

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

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	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Mutual and Exchange Traded Funds and Notes (Continued)</u>			
SPDR Bloomberg High Yield Bond ETF	29 \$	2,693 \$	2,682
SPDR Gold MiniShares Trust	29	1,003	1,145
SPDR Portfolio Mortgage Backed Bond ETF	8	178	178
SPDR S&P 600 Small Cap Growth ETF	15	1,135	1,071
SPDR S&P China ETF	8	627	633
SPDR S&P Emerging Markets Small Cap ETF	116	4,776	5,901
The Financial Select Sector SPDR Fund	100	3,253	3,317
VanEck Vectors JPMorgan EM Local Currency Bond ETF	51	1,161	1,282
Vanguard Energy ETF	8	596	637
Vanguard FTSE Developed Markets ETF	5,838	212,170	270,650
Vanguard FTSE Emerging Markets ETF	145	5,174	5,835

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**INTERNATIONAL ASSOCIATION OF BRIDGE,
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	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
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Mutual and Exchange Traded Funds and Notes (Continued)

Vanguard FTSE Europe ETF	14	\$ 727	\$ 889
Vanguard FTSE Extended Markets ETF	1,298	115,966	178,085
Vanguard Global Ex-U.S. Real Estate Index Fund ETF	21	887	887
Vanguard Growth ETF	21	4,821	5,293
Vanguard Healthcare ETF	8	1,934	1,966
Vanguard Intermediate-Term Corporate Bond ETF	14	1,125	1,128
Vanguard Intermediate-Term Government Bond ETF	188	11,206	11,331
Vanguard Mega Cap Growth ETF	8	1,454	1,665
Vanguard Mortgage-Backed Securities ETF	8	364	373
Vanguard Real Estate ETF	15	1,309	1,250
Vanguard Russell 1000 Growth ETF	15	856	953

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

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

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	Par Value/ <u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Mutual and Exchange Traded Funds and Notes (Continued)</u>			
Vanguard Short-Term Corporate Bond ETF	437	\$ 34,507	\$ 33,404
Vanguard Small-Cap Growth ETF	22	4,529	4,701
WisdomTree Floating Rate Treasury Fund	276	13,872	13,888
		<u>1,986,793</u>	<u>2,970,479</u>

Corporate Bonds

Bank of New York Mellon 2.200% Matures 08-16-23	\$ 10,000	9,983	9,912
General Motors Financial 1.700% Matures 08-18-23	13,000	12,783	12,871
Chubb INA Holdings 3.400% Matures 05-15-24	20,000	19,970	19,695
Entergy Mississippi 3.750% Matures 07-01-24	20,000	19,994	19,652
Cadence Design Systems 4.375% Matures 10-15-24	15,000	14,942	14,864
DTE Energy Company 4.220% Matures 11-01-24	12,000	11,745	11,844

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**INTERNATIONAL ASSOCIATION OF BRIDGE,
STRUCTURAL, ORNAMENTAL AND REINFORCING
IRONWORKERS LOCAL NO. 79 PENSION FUND****APRIL 30, 2023**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
Zimmer Biomet Holdings 1.450% Matures 11-22-24	\$ 13,000	\$ 12,426	\$ 12,307
State Street 3.300% Matures 12-16-24	10,000	9,990	9,727
HCA 5.375% Matures 02-01-25	12,000	13,168	12,012
Netflix 4.000% Matures 02-15-25	12,000	13,143	12,186
JPMorgan Chase 3.220% Matures 03-01-25	12,000	12,006	11,767
Cheniere Corpus Christi 5.875% Matures 03-31-25	12,000	12,141	12,095
Verisign 5.250% Matures 04-01-25	12,000	12,931	12,038
General Motors Financial 4.300% Matures 07-13-25	12,000	13,384	11,701
Penske Automotive Group 3.500% Matures 09-01-25	13,000	13,037	12,450
Automatic Data Processing 3.375% Matures 09-15-25	20,000	19,978	19,617
Hewlett Packard Enterprises 4.900% Matures 10-15-25	12,000	12,214	11,946

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

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

APRIL 30, 2023

	Par Value/ <u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
Bank of America 2.456% Matures 10-22-25	\$ 12,000	\$ 12,545	\$ 11,459
Capital One Financial 4.200% Matures 10-29-25	13,000	13,742	12,436
Toronto-Dominion Bank 5.103% Matures 01-09-26	12,000	11,982	12,094
The Boeing Company 2.196% Matures 02-04-26	13,000	13,010	12,070
JB Hunt Transport Services 3.875% Matures 03-01-26	10,000	9,999	9,791
Wells Fargo 3.908% Matures 04-25-26	19,000	18,263	18,524
Archer-Daniels-Midland 2.500% Matures 08-11-26	10,000	10,064	9,498
Bunge Limited 3.250% Matures 08-15-26	10,000	10,010	9,537
Abbvie 2.950% Matures 11-21-26	13,000	13,669	12,333
Goldman Sachs Group 1.093% Matures 12-09-26	14,000	12,299	12,527
AvalonBay Communities 3.350% Matures 05-15-27	15,000	14,948	14,270

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

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

APRIL 30, 2023

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
Edison International 5.750% Matures 06-15-27	\$ 6,000	\$ 6,972	\$ 6,150
Dana 5.375% Matures 11-15-27	12,000	12,071	11,299
Citigroup 3.887% Matures 01-10-28	19,000	20,809	18,268
T-Mobile USA 4.750% Matures 02-01-28	11,000	11,513	10,949
Kinder Morgan 4.300% Matures 03-01-28	11,000	12,194	10,826
Energy Transfer 5.250% Matures 04-15-29	12,000	12,243	12,025
T-Mobile USA 3.375% Matures 04-15-29	14,000	12,671	12,847
Service Corporation International 5.125% Matures 06-01-29	11,000	11,439	10,676
Air Lease 3.250% Matures 10-01-29	14,000	13,821	12,398
Cheniere Energy Partners 4.500% Matures 10-01-29	11,000	10,881	10,362
Qorvo 4.375% Matures 10-15-29	12,000	12,295	10,946

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

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

APRIL 30, 2023

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
Equinix 3.200% Matures 11-18-29	\$ 10,000	\$ 10,194	\$ 8,973
Fiserv 2.650% Matures 06-01-30	10,000	9,982	8,706
Central Garden & Pet 4.125% Matures 10-15-30	11,000	10,780	9,436
Comcast 1.500% Matures 02-15-31	10,000	9,902	8,081
CVS Health 1.875% Matures 02-28-31	10,000	10,011	8,140
Duke Energy 2.550% Matures 06-15-31	12,000	11,674	10,114
Amphenol 2.200% Matures 09-15-31	10,000	9,964	8,344
Quanta Services 2.350% Matures 01-15-32	13,000	12,296	10,520
Bank of America 2.229% Matures 07-21-32	15,000	14,724	12,097
Northern Trust 6.125% Matures 11-02-32	11,000	11,503	11,779
American Electric Power 5.625% Matures 03-01-33	11,000	11,410	11,509

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

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

APRIL 30, 2023

	Par Value/ <u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
Bank of America 4.244% Matures 04-24-38	\$ 11,000	\$ 10,996	\$ 9,896
Goldman Sachs Group 2.908% Matures 07-21-42	9,000	8,754	6,489
Comcast 4.700% Matures 10-15-48	10,000	10,909	9,481
Sysco 3.300% Matures 02-15-50	14,000	13,429	10,168
JPMorgan Chase 3.328% Matures 04-22-52	13,000	9,413	9,726
JPMorgan Chase 4.000% Matures 04-27-62	7,000	6,158	6,328
		693,374	647,756
<u>U.S. Government Securities</u>			
U.S. Treasury Notes 0.125% Matures 07-15-23	40,000	39,142	39,584
U.S. Treasury Bills 0.000% Matures 07-27-23	15,000	14,654	14,821
U.S. Treasury Bills 0.000% Matures 09-14-23	10,000	9,783	9,819

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**INTERNATIONAL ASSOCIATION OF BRIDGE,
STRUCTURAL, ORNAMENTAL AND REINFORCING
IRONWORKERS LOCAL NO. 79 PENSION FUND****APRIL 30, 2023**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
U.S. Treasury Bills 0.000% Matures 10-12-23	\$ 40,000	\$ 39,046	\$ 39,119
U.S. Treasury Notes 0.250% Matures 11-15-23	35,000	33,669	34,133
U.S. Treasury Notes 2.750% Matures 11-15-23	10,000	10,069	9,885
U.S. Treasury Notes 2.750% Matures 02-15-24	30,000	29,277	29,492
U.S. Treasury Notes 2.500% Matures 05-15-24	25,000	25,684	24,412
U.S. Treasury Notes 2.000% Matures 02-15-25	35,000	35,797	33,676
U.S. Treasury Notes 1.125% Matures 02-28-25	32,000	31,017	30,296
U.S. Treasury Notes 2.125% Matures 05-15-25	10,000	10,604	9,620
U.S. Treasury Notes 0.250% Matures 08-31-25	88,000	85,186	80,822
U.S. Treasury Notes 1.625% Matures 02-15-26	45,000	46,901	42,411
U.S. Treasury Notes 1.125% Matures 10-31-26	24,000	22,133	21,992

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**INTERNATIONAL ASSOCIATION OF BRIDGE,
STRUCTURAL, ORNAMENTAL AND REINFORCING
IRONWORKERS LOCAL NO. 79 PENSION FUND****APRIL 30, 2023**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
U.S. Treasury Notes 2.250% Matures 02-15-27	\$ 10,000	\$ 9,763	\$ 9,511
U.S. Treasury Notes 2.625% Matures 05-31-27	32,000	31,210	30,786
U.S. Treasury Notes 2.750% Matures 07-31-27	45,000	42,492	43,478
U.S. Treasury Notes 3.500% Matures 01-31-28	13,000	12,820	12,968
U.S. Treasury Notes 2.875% Matures 05-15-28	5,000	5,208	4,842
U.S. Treasury Notes 2.875% Matures 08-15-28	11,000	10,487	10,647
U.S. Treasury Notes 2.375% Matures 05-15-29	25,000	23,335	23,423
U.S. Treasury Notes 3.500% Matures 01-31-30	13,000	12,819	12,990
U.S. Treasury Notes 0.625% Matures 05-15-30	5,000	4,554	4,119
U.S. Treasury Notes 1.625% Matures 05-15-31	50,000	47,915	43,777
U.S. Treasury Notes 1.375% Matures 11-15-31	30,000	28,429	25,479

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

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

APRIL 30, 2023

	Par Value/ <u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
U.S. Treasury Notes 1.875% Matures 02-15-32	\$ 39,000	\$ 35,785	\$ 34,433
U.S. Treasury Notes 2.875% Matures 02-15-32	14,000	13,196	13,385
U.S. Treasury Notes 2.875% Matures 05-15-32	25,000	23,272	23,902
U.S. Treasury Notes 1.125% Matures 01-15-33	6,000	5,744	5,987
Federal National Mortgage Assoc. 5.500% Matures 10-01-36	477	487	494
Federal Home Loan Mortgage Corp. 5.500% Matures 07-01-38	738	753	765
Federal National Mortgage Assoc. 6.000% Matures 12-01-38	244	251	254
Federal Home Loan Mortgage Corp. 4.000% Matures 03-01-39	1,133	1,165	1,108
Federal Home Loan Mortgage Corp. 4.500% Matures 08-01-40	1,693	1,761	1,698
U.S. Treasury Notes 4.000% Matures 11-15-42	8,000	8,334	8,242
Federal National Mortgage Assoc. 2.500% Matures 06-01-50	35,937	34,513	31,112

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

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

APRIL 30, 2023

		<u>Par Value/ Shares</u>		<u>Cost</u>		<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>						
Federal Home Loan Mortgage Corp. 2.000% Matures 02-01-51	%	16,838	\$	17,343	\$	14,017
U.S. Treasury Notes 2.250% Matures 02-15-52		35,000		27,729		26,138
Federal National Mortgage Assoc. 3.000% Matures 03-01-52		36,116		34,690		32,382
Federal National Mortgage Assoc. 3.500% Matures 04-01-52		36,286		36,071		33,675
Federal National Mortgage Assoc. 3.000% Matures 05-01-52		31,278		29,977		29,029
Federal National Mortgage Assoc. 3.500% Matures 05-01-52		14,217		13,770		13,194
Federal National Mortgage Assoc. 4.000% Matures 07-01-52		28,729		27,964		27,436
Federal National Mortgage Assoc. 4.500% Matures 11-01-52		26,267		25,679		25,627
U.S. Treasury Notes 4.000% Matures 11-15-52		29,000		30,646		30,810

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

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

APRIL 30, 2023

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
Federal National Mortgage Assoc. 5.500% Matures 12-01-52	\$ 14,581	\$ 14,590	\$ 14,684
		<u>1,045,714</u>	<u>1,010,474</u>
		\$ <u>5,199,514</u>	\$ <u>6,109,680</u>

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

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

FOR THE YEAR ENDED APRIL 30, 2023

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

SCHEDULE OF REPORTABLE TRANSACTIONS

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

FOR THE YEAR ENDED APRIL 30, 2023

Name	Description	Purchase Price	Selling Price	Cost of Asset	Current Value		Net Gain or Loss
					at Time of Sale		
iShares Core S&P 500 ETF	Exchange Traded Fund	\$ 0	\$ 635,623	\$ 334,091	\$ 635,623	\$	301,532

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

SCHEDULE OF EMPLOYER CONTRIBUTIONS

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

FOR THE YEAR ENDED APRIL 30,

	<u>2023</u>	<u>2022</u>
AZCO	\$ 29,047	\$ 120,957
Advantage Steel & Construction	2,741	0
Atlantic Constructors	337,659	328,356
Barnhart Crane & Rigging	204,677	161,235
Bowen Engineering	0	9,702
D&D Mechanical	207,949	84,658
Four Square Industrial Construction	10,857	14,870
Garbarino Construction	5,040	0
Gibson Industrial	92,607	94,731
Hampton Roads Crane & Rigging	82,894	79,447
Ironworkers Local Union No. 79	9,415	14,943
Ironworkers Local Union No. 79 Joint Apprentice Committee	784	5,516
Lilja	2,307	14,738
Nordholm Companies	10,056	15,988
PSC Crane & Rigging	2,016	0
Somerset Steel Erection	52,115	32,781
Span Systems	0	872

SCHEDULE OF EMPLOYER CONTRIBUTIONS

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

FOR THE YEAR ENDED APRIL 30,

	<u>2023</u>	<u>2022</u>
W.O. Grubb	\$ <u>173,471</u>	\$ <u>181,885</u>
	1,223,635	1,160,679
Add: Reciprocal Contributions Received	50,892	35,176
Less: Reciprocal Transfers Disbursed	<u>(362,248)</u>	<u>(137,676)</u>
	\$ <u><u>912,279</u></u>	\$ <u><u>1,058,179</u></u>

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 05/01/2022	and ending 04/30/2023
A This return/report is for: ☒ a multiemployer plan ☐ a single-employer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a DFE (specify) _____	
B This return/report is: ☐ the first return/report ☐ an amended return/report ☐ the final 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 ☐ special extension (enter description) _____ ☐ automatic extension ☐ the DFVC program	
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐	

Part II Basic Plan Information—enter all requested information											
1a Name of plan INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL & REINFORCING IRONWORKERS L.U. NO. 79 PENSION FUND 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES - INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL & REINFORCING IRONWORKERS L.U. NO. 79 PENSION FUND 5305 VIRGINIA BEACH BLVD. NORFOLK VA 23502	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding: 2px;">1b Three-digit plan number (PN) ▶</td> <td style="text-align: center; padding: 2px;">001</td> </tr> <tr> <td style="padding: 2px;">1c Effective date of plan</td> <td style="text-align: center; padding: 2px;">09/01/1967</td> </tr> <tr> <td style="padding: 2px;">2b Employer Identification Number (EIN)</td> <td style="text-align: center; padding: 2px;">**-***1250</td> </tr> <tr> <td style="padding: 2px;">2c Plan Sponsor's telephone number</td> <td style="text-align: center; padding: 2px;">615-859-0131</td> </tr> <tr> <td style="padding: 2px;">2d Business code (see instructions)</td> <td style="text-align: center; padding: 2px;">237990</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan	09/01/1967	2b Employer Identification Number (EIN)	**-***1250	2c Plan Sponsor's telephone number	615-859-0131	2d Business code (see instructions)	237990
1b Three-digit plan number (PN) ▶	001										
1c Effective date of plan	09/01/1967										
2b Employer Identification Number (EIN)	**-***1250										
2c Plan Sponsor's telephone number	615-859-0131										
2d Business code (see instructions)	237990										

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

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

SIGN HERE	 Signature of plan administrator	2-13-24 Date	Kendall Martin Enter name of individual signing as plan administrator
SIGN HERE	 Signature of employer/plan sponsor	2/14/24 Date	David Hodges 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	5 399
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2), 6b, and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 130 6a(2) 128 6b 140 6c 73 6d 341 6e 52 6f 393 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 16

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

1B

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information - Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)
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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 _____

Fund Summaries

INVESCO PREMIER PORTFOLIO

Investment Objective(s)

The Fund's investment objective is to provide current income consistent with preservation of capital and liquidity.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund.

Shareholder Fees (fees paid directly from your investment)

Class:	Institutional
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, whichever is less)	None

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

Class:	Institutional
Management Fees	0.25%
Distribution and/or Service (12b-1) Fees	None
Total Annual Fund Operating Expenses	0.25
Fee Waiver and/or Expense Reimbursement ¹	0.07
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	0.18

¹ Invesco Advisers, Inc. (Invesco or the Adviser) has contractually agreed to waive advisory fees equal to 0.07% of the average daily net assets of Invesco Premier Portfolio. Unless Invesco continues the fee waiver agreement, it will terminate on December 31, 2024. During its term, the fee waiver agreement cannot be terminated or amended to reduce the advisory fee waiver without approval of the Board of Trustees.

Example. This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain equal to the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement in the first year and the Total Annual Fund Operating Expenses thereafter.

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

	1 Year	3 Years	5 Years	10 Years
Institutional Class	\$18	\$73	\$134	\$311

Principal Investment Strategies of the Fund

The Fund invests primarily in high-quality U.S. dollar-denominated short-term debt obligations, including: (i) securities issued by the U.S. government or its agencies; (ii) certificates of deposit and time deposits from U.S. or foreign banks; (iii) repurchase agreements; (iv) commercial paper; and (v) municipal securities.

The Fund may engage in repurchase agreement transactions that are collateralized by cash or government securities. In addition, it may engage in repurchase agreement transactions that are collateralized by non-government securities such as equity securities and fixed income securities that are rated investment grade and below investment grade by nationally recognized statistical rating organizations or unrated securities of comparable quality. The Fund considers repurchase agreements with the

Federal Reserve Bank of New York to be U.S. government securities for purposes of the Fund's investment policies.

The Fund intends to qualify as a Retail Money Market Fund, as defined by Rule 2a-7 under the Investment Company Act of 1940, as amended (Rule 2a-7), that seeks to maintain a stable price of \$1.00 per share by using the amortized cost method to value portfolio securities and rounding the share value to the nearest cent. Retail Money Market Funds may be beneficially owned only by natural persons, as determined in the "Shareholder Account Information – Purchasing Shares" section of this Prospectus. The Fund invests in conformity with the U.S. Securities and Exchange Commission (SEC) rules and regulation requirements for money market funds for the quality, maturity, diversification and liquidity of investments. The Fund invests only in U.S. dollar-denominated securities maturing within 397 calendar days of the date of purchase, with certain exceptions permitted by applicable regulations. The Fund maintains a dollar-weighted average portfolio maturity of no more than 60 calendar days, and a dollar-weighted average life to maturity as determined without exceptions regarding certain interest rate adjustments under Rule 2a-7 of no more than 120 calendar days. The Fund will limit investments to those securities that are Eligible Securities as defined by applicable regulations at the time of purchase. Eligible Securities are (i) Government Securities, (ii) shares of other money market funds, or (iii) securities determined to present minimal credit risks by Invesco Advisers, Inc. (Invesco or the Adviser) pursuant to guidelines approved by the Fund's Board of Trustees (the Board). Government Security generally means any security issued or guaranteed as to principal or interest by the United States, or by a person controlled or supervised by and acting as an instrumentality of the government of the United States.

The Fund may invest in U.S. dollar-denominated foreign securities. Some of the Fund's investments, although U.S. dollar-denominated, may be subject to foreign credit exposure.

The Fund may also invest in daily and weekly variable-rate demand notes. The Fund may invest in securities that are subject to resale restrictions such as those contained in Rule 144A promulgated under the Securities Act of 1933, as amended.

In selecting securities for the Fund's portfolio, the portfolio managers focus on securities that offer safety, liquidity, and a competitive yield.

The portfolio managers normally hold portfolio securities to maturity, but may sell a security when they deem it advisable, such as when market or credit factors materially change.

The Adviser's credit research process considers factors that may include, but are not limited to, an issuer's operations, capital structure and environmental, social and governance ("ESG") considerations. The Adviser may determine that ESG considerations are not material to certain issuers or types of investments held by the Fund. In addition, not all issuers or investments in the Fund may undergo a credit quality analysis that considers ESG factors, and not all investments held by the Fund will rate strongly on ESG criteria.

Principal Risks of Investing in the Fund

As with any mutual fund investment, loss of money is a risk of investing. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The risks associated with an investment in the Fund can increase during times of significant market volatility. The principal risks of investing in the Fund are:

Money Market Fund Risk. You could lose money investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The share price of money

Fund Overview

Key Facts About BlackRock High Yield Bond Portfolio

Investment Objective

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

Fees and Expenses of the Fund

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

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

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

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

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

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

iSHARES[®] CORE S&P 500 ETF

Ticker: IVV

Stock Exchange: NYSE Arca

Investment Objective

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

Fees and Expenses

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

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

Annual Fund Operating Expenses (ongoing expenses that you pay each year as a percentage of the value of your investments)¹

<u>Management Fees</u>	<u>Distribution and Service (12b-1) Fees</u>	<u>Other Expenses²</u>	<u>Total Annual Fund Operating Expenses</u>
0.03%	None	0.00%	0.03%

¹ Operating expenses paid by BFA under the Investment Advisory Agreement exclude acquired fund fees and expenses, if any.

² The amount rounded to 0.00%.

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

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$3	\$10	\$17	\$39

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Service Provider Information
Morgan Stanley-Smith Barney LLC
EIN +

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

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

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Summary of Direct Compensation

Based on Plan Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	AMOUNT (\$)
19, 99, 50, 49	Custodial (securities), Other fees, Direct payments from the plan, Other services	ADR - Custody Fee(s)	\$45.38
27, 72, 50	Investment advisory (plan), Other investment fees and expenses, Direct payments from the plan	Consulting Group - Management Fee(s)	\$18,127.05
27, 72, 50	Investment advisory (plan), Other investment fees and expenses, Direct payments from the plan	Select UMA	\$11,474.96
33, 71, 50	Securities brokerage, Securities brokerage commissions and fees, Direct payments from the plan	Supplemental Transaction Fee(s)	\$40.92
49, 50, 72	Other services, Direct payments from the plan, Other investment fees and expenses	ADR - Tender Fee(s)	\$5.29
49, 72, 50	Other services, Other investment fees and expenses, Direct payments from the plan	ADR - Dividend Fee(s)	\$618.35
Total			\$30,311.95

Summary of Potentially Eligible Indirect Compensation

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

Based on Calendar Year

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

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Summary of Potentially Eligible Indirect Compensation *(continued)*
Please see the Indirect Compensation disclosure at the end of this report.
Based on Calendar Year

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

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Summary of Potentially Eligible Indirect Compensation (continued)
Please see the Indirect Compensation disclosure at the end of this report.
Based on Calendar Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT (\$)	METHODOLOGY/FORMULA
33, 55, 49	Securities brokerage, Other commissions, Other services	BDP Income	Morgan Stanley Bank N.A.			there are account type and program exceptions and the fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information. - Total revenue is equal to the annual per account servicing fee times the number of brokerage accounts. From January 1, 2022 to June 30, 2022 the annual per account servicing fee was \$32. From July 1, 2022 to December 31, 2022 the annual per account servicing fee was \$27. The revenue is then allocated to the individual banks based on the proportional number of bank subaccounts. Morgan Stanley does not receive any compensation from the MS Banks for BDP deposits held by "retirement" advisory accounts.

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Summary of Other Reportable Indirect Compensation
Based on Calendar Year

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

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Plan Accounts

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

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Plan Accounts (continued)

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

Morgan Stanley

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Key Terms

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

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Important Information and Disclosures

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

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

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

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

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

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

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

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

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

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

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

External Sources Certain compensation formulas and other information (e.g., mutual fund 12b-1 distribution payments, Source EIN(s)) in this report were obtained from third-party sources that are believed to be reliable. There is no guarantee as to the accuracy or completeness of this information. Further, as various formulas indicated in this report have been derived as of a specific date during 2022, they may not reflect the actual formula pursuant to which Morgan Stanley was paid while your plan held the indicated investment product, or the formula pursuant to which Morgan Stanley was paid throughout the entirety of your investment in such product, if the formula for such investment product fluctuated during the year.

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

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

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

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

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

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

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

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

Float Morgan Stanley may retain, as compensation for the performance of services, your Account’s proportionate share of any interest earned on aggregate cash balances held by Morgan Stanley with respect to “assets awaiting investment or other processing.” This amount, known as “float,” is earned by us through investment in overnight cash deposits and highly liquid securities (e.g., U.S. government obligations), with the amount of such earnings retained by us, due to the short-term nature of the investments, being generally at the prevailing overnight interest rate applicable to these investments. This rate averaged approximately one hundred sixty nine basis points during the 12 months ended December 31, 2022, but please note that due to market fluctuations the rate will change – please contact your Financial Advisor or Private Wealth Advisor for more current information. “Assets awaiting investment or other processing” for these purposes includes, to the degree applicable: (i) new deposits to the Account, including interest and dividends; (ii) any uninvested assets held by the Account caused by an instruction to purchase or sell securities (which may, after the period described below, be automatically swept into a sweep vehicle); (iii) assets held in the Plan Account (where applicable); and (iv) withdrawals from the Account, to the degree check writing privileges may be offered to the Plan. With respect to assets awaiting investment or other processing: (i) where such assets are received by Morgan Stanley on a day on which the New York Stock Exchange and/or the Federal Reserve Banks are open (“Business Day”), float shall generally be earned by us through the end of that Business Day (known as

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

For example: If \$10,000 is deposited into a Morgan Stanley Account and those funds are awaiting investment (i.e., the funds are not swept into the Morgan Stanley Bank Deposit Program, a money market fund or otherwise invested), Morgan Stanley may earn interest or "float" on the funds (as further described above). Assuming the interest rate is 1.69%, Morgan Stanley would earn approximately 47 cents per day ($\$10,000 \times 1.69\% / 360 = \$0.47$).

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

Indirect Compensation (New Contracts) In generating this report, Morgan Stanley made a good faith effort to display the most accurate formula(s) in regards to indirect compensation. In some cases, however, updated contractual agreements have been signed with third party investment companies that may impact the formula/methodology presented in this report for a portion of the 2022 calendar year. Morgan Stanley did not realize revenue based on these new contractual rates in 2022, but the possibility remains that the firm may collect additional revenue in the future for investments held within the 2022 calendar year (based on the new rates).

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

COMPENSATION ON ALTERNATIVE INVESTMENTS

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

For Brokerage Clients Only:

Upfront Placement Fee(s) - Direct

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

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

Deferred Distribution, Investor Servicing Fee(s) or Trailer Fee(s) - Indirect *Fee paid to the Distributor for placement agent activities*

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

Fund Sponsor Revenue Sharing Fee(s) - Indirect *Portion of Fund Sponsor Revenue shared with the Distributor*

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

Referral Fee(s) - Indirect *Fee paid to Morgan Stanley for introductory services*

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

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

Fund Management Fee(s) - Indirect

Fee charged by Fund Manager/General Partner to manage assets

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

Performance Incentive Fee(s) - Indirect

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

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

Solicitation Fee(s) - Indirect

Fee charged to cover certain placement agent services

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

Administrative Servicing Fee(s) - Indirect

Fee charged to cover certain administrative and reporting services

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

For Reporting Only Positions:

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Performance Reporting – Direct

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

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

For Brokerage & Advisory Clients:

Training, Education, and Data Analytics Payments – Indirect

Morgan Stanley provides fund families with opportunities to sponsor meetings and conferences for educational, marketing and other promotional efforts. Some fund representatives also work closely with our branch offices and Financial Advisors to develop business strategies and plan promotional events for clients, prospective clients and educational activities. Some fund families or their affiliates reimburse Morgan Stanley for certain expenses incurred in connection with these promotional efforts, as well as training programs. Fund families independently decide if and what they will spend on these activities, with some fund families agreeing to make annual dollar amount expense reimbursement commitments of up to \$582,650, although actual reimbursements may be higher.

Some fund families also invite our Financial Advisors to attend fund family-sponsored events. Expense payments may include meeting or conference facility rental fees and hotel, meal and travel charges. Morgan Stanley also provides fund families with the opportunity to purchase sales data analytics. The amount of the fees depends on the level of data and ranges up to \$800,000 per year. For an additional fee, fund families may purchase supplemental data analytics on other financial product sales at Morgan Stanley.

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

COMPENSATION ON MUTUAL FUNDS

Mutual Fund Sales Charges

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

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fund family.

Mutual Fund 12b-1 Fees

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

Mutual Fund Revenue Sharing

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

Mutual Fund Administrative Service Fees

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

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Expense Payments and Data Analytic Fees

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

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

Money Market Compensation

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

Miscellaneous Compensation

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

Affiliated Funds

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

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COMPENSATION ON EXCHANGE TRADED FUNDS ("ETF")

ETF Revenue Sharing

ETFs may be actively-managed or passively-managed. Morgan Stanley charges a support fee, also called a revenue sharing payment, to sponsors of actively-managed ETFs that our Financial Advisors/Private Wealth Advisors can recommend for purchase ("In-Scope ETFs"). We do not charge support fees on any other ETFs available for sale at our Firm. The support fee is applied to client account holdings of In-Scope ETFs based on a tiered rate that increases along with the management fee of the ETF. This means that sponsors pay lower rates on In-Scope ETFs with lower management fees than on those with higher management fees. The rate ranges up to a maximum of 0.10% per year (i.e., \$10 per \$10,000 of assets). The tiered rates are the same for commission-based brokerage and fee-based advisory client account holdings. However, for advisory accounts there are account type and program exceptions and the fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information on fees in advisory accounts. In addition, more information on ETF fees can be found at www.morganstanley.com.

Expense Payments and Data Analytic Fees

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

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

Other Compensation Received From ETFs

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

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COMPENSATION ON ANNUITIES

Variable Annuities

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

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

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

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

Variable Annuity Gross Commissions

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

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

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

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

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

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

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

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

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

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

Variable Annuities in Investment Advisory / Wrap Fee Accounts

The Provider does not pay Morgan Stanley any commission when a variable annuity is purchased in an Investment Advisory/Wrap Fee account. When variable annuities are purchased in an investment advisory account, Morgan Stanley is compensated by the annual investment advisory account wrap fee that is charged to your advisory account. This annual wrap fee is established at the opening of your account and may be modified from time to time in accordance with the terms of your agreement with us.

Fixed Annuities

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

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

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

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Fixed Annuity Gross Commissions

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

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

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

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

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

- AIG / Corebridge
- Equitable / AXA
- Brighthouse / MetLife
- Global Atlantic / Forethought
- Jackson National
- Lincoln
- Nationwide

Fee & Revenue Year-End Report IRONWORKERS LOCAL 79

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(For the Purposes of Completing Form 5500 Schedule C)

- Pacific Life
- Prudential
- Symetra
- Transamerica

*GLWB - Guaranteed Lifetime Withdrawal Benefit

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

Index/Fixed with GLWB Annuity Gross Commissions

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

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

Registered Index Linked Annuity Gross Commissions

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

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

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

Income Annuities

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

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

Income Annuity Gross Commissions

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

Additional Compensation on Annuities

Variable, Registered Index Linked and Index Annuity Revenue Sharing

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

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

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

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

Annuity Expense Payments & Data Analytics Fees

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

COMPENSATION ON LIFE INSURANCE

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

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

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

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

Morgan Stanley may also offer, on an exception basis, Split Funded Defined Benefit Universal or Whole Life Insurance products that provide for different compensation then described above subject to a separate or amended agreement with the insurance carrier. When applicable, Morgan Stanley will provide separate disclosures.

Additional Compensation from Insurance Carriers

Expense Payments and Data Analytics Fees

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

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

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Trade Errors Morgan Stanley has policies and procedures aimed at ensuring prompt and proper detection, reporting and correction of errors involving client accounts. From time to time, Morgan Stanley will execute transaction orders on behalf of your plan's brokerage and/or advisory account(s). We seek to avoid transaction processing errors to the greatest extent possible, but inadvertent errors do occur. These errors may be made by Morgan Stanley, or by agents acting on our behalf or otherwise in connection with your account (including investment managers), and are referred to in this disclosure as "processing errors." Morgan Stanley will correct any identified processing error caused by us or our agents as soon as practicable in accordance with our internal error policies. Morgan Stanley maintains one or more error accounts to facilitate the handling of certain processing errors. In general, once a processing error has been identified, we promptly take corrective action to put the plan and its participants in at least as good a position as they would have been in had the processing error not occurred.

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

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

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

Appendix A - Plan Provisions
Ironworkers Local No. 79 Pension Fund
May 1, 2022 Actuarial Valuation

PLAN HISTORY

Origins/Purpose

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

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

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

Employer Contributions

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

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

PLAN HISTORY (CONT.)

Reciprocity

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

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

Appendix A - Plan Provisions
Ironworkers Local No. 79 Pension Fund
May 1, 2022 Actuarial Valuation

Exhibit C

SUMMARY OF PLAN PROVISIONS

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

SUMMARY OF PLAN PROVISIONS (CONT.)

Vested benefit	5 years of service, termination of employment						
<i>Eligibility</i>							
<i>Monthly amount</i>	Percentage (according to table below) of Normal retirement benefit payable for life.						
	<table> <tr> <th data-bbox="833 583 914 615"><u>Years</u></th><th data-bbox="995 583 1125 615"><u>Vesting %</u></th></tr> <tr> <td data-bbox="849 615 898 646">0-4</td><td data-bbox="1044 615 1076 646">0%</td></tr> <tr> <td data-bbox="849 646 898 678">5+</td><td data-bbox="1027 646 1092 678">100%</td></tr> </table>	<u>Years</u>	<u>Vesting %</u>	0-4	0%	5+	100%
<u>Years</u>	<u>Vesting %</u>						
0-4	0%						
5+	100%						
Optional forms of payment	• Qualified joint and 50% survivor annuity • Qualified joint and 66 2/3 % survivor annuity • Qualified joint and 75% survivor annuity • Qualified joint and 100% survivor annuity • Ten year certain and life annuity • Fifteen year certain and life annuity • Social security leveler option (not available while in critical status)						
Pre-retirement death benefit							
<i>Eligibility</i>	Death of vested participant with surviving spouse						
<i>Monthly amount</i>	50% of participant's qualified joint and 50% survivor annuity payable to spouse over spouse's lifetime commencing at participant's earliest retirement date						

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023		
▶ Round off amounts to nearest dollar. ▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.		
A Name of plan INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL & REINFORCING IRONWORKERS L.U. NO. 79 PENSION FUND		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES - INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL		D Employer Identification Number (EIN) 54-6071250
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month 05 Day 01 Year 2022		
b Assets		
(1) Current value of assets	1b(1)	7985516
(2) Actuarial value of assets for funding standard account	1b(2)	8166489
c (1) Accrued liability for plan using immediate gain methods	1c(1)	28980982
(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)	28980982
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)	48584814
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	287272
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	
(3) Expected plan disbursements for the plan year	1d(3)	2556460
Statement by Enrolled Actuary To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.		
SIGN HERE	 Signature of actuary	2024.01.31 16:37:35 -05'00' Date
OANH T. LAI Type or print name of actuary		23-08732 Most recent enrollment number
BHA CONSULTING LLC Firm name		678-456-6200 Telephone number (including area code)
5400 LAUREL SPRINGS PARKWAY, SUITE 1306, SUWANEE, GA 30024 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		

a Current value of assets (see instructions)		2a	7985516
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....		200	32827622
(2) For terminated vested participants		80	7388093
(3) For active participants:			
(a) Non-vested benefits			202956
(b) Vested benefits			8166143
(c) Total active		124	8369099
(4) Total		404	48584814
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		2c	16.44 %

(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	
*	912279	0				
			Totals ►	3(b)	912279	
(d) Total withdrawal liability amounts included in line 3(b) total.....					3(c)	0
					3(d)	0

a	Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	28.2 %
b	Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c	Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d	If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☒ No
e	If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f	If the plan is in critical status or critical and declining status, and is: • 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."	4f	2028

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**

* Contributions are made throughout the year in accordance with the CBA.

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	1.90 %
b Rates specified in insurance or annuity contracts	Pre-retirement ☐ Yes ☐ No ☒ N/A	Post-retirement ☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	9
(2) Females.....	6c(2)	9F
d Valuation liability interest rate.....	6d	6.50 %
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)	6.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-5.7 %
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)	115000
(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
1	-412618	-41205
4	68414	6832

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)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	3356725

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

a Prior year funding deficiency, if any.....	9a	6070919
b Employer's normal cost for plan year as of valuation date	9b	218241

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)	16813550	3064726
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 608003**e** Total charges. Add lines 9a through 9d.....**9e** 9961889**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f****g** Employer contributions. Total from column (b) of line 3.....**9g** 912279**h** Amortization credits as of valuation date.....

Outstanding balance

9h 2069976 224493**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 43774**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) 22592716

9j(2) 36558890

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** 1180546**m** Credit balance: If line 9l is greater than line 9e, enter the difference.....**9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n** 8781343**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)** 0**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 8781343**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

Plan Number: 001 EIN: 54-6071250

ACTUARY'S ACCOMPANYING STATEMENT

Exhibit A Actuarial Certifications, attached are:

- ☐ Actuarial Certification as of May 1, 2022
 - Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status.
 - Schedule MB, line 4c – Documentation Regarding Progress Under Funding Improvement of Rehabilitation Plan.
 - Schedule MB, line 4f – Cash Flow Projections.

- ☐ Actuarial Certification as of May 1, 2023

Exhibit B attached is Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods. It describes the actuarial cost method and assumptions used to determine the normal cost and liabilities shown in Schedule MB.

The value of assets shown on line 1b(2) is the actuarial value of the pension fund balance as of April 30, 2022. Adjustments to the actuarial value of assets and funding methodologies for each Plan Year have been made based on the provisions of the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010. The gain or loss so developed is spread evenly over 5 years. The asset value determined under the method will be adjusted to be no greater than 120% and no less than 80% of the market value of assets at the valuation date.

Exhibit C attached is Schedule MB, line 6 – Summary of Plan Provisions upon which the valuation is based.

Exhibit D attached is Schedule MB, line 8b(2) - Schedule of Active Participant Data.

Exhibit E attached is Schedule MB, line 8e - Difference in Minimum Required Contribution Due to Amortization Extension.

Exhibit F attached is Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.

Exhibit G attached is Schedule MB, Line 10 – Accumulated Funding Deficiency.

Exhibit H attached is Schedule MB, line 11 – Justification for Change in Actuarial Assumptions.

ACTUARY'S STATEMENT OF RELIANCE

In completing this Schedule MB, the enrolled actuary has relied on the correctness of the financial information presented in the pension fund audit and upon accuracy and completeness of the Participant census data furnished by the plan administrator as presented in the actuarial valuation and certification performed by the prior actuary.



United Actuarial
Services, Inc.
Actuaries and Consultants

EIN: 54-6071250 PN: 001

July 29, 2022

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

Re: 2022 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

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

Identifying Information

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

Certification of Plan Status

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

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

Board of Trustees**-2-****July 29, 2022**

This certification is based on the following results:

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

Certification of Scheduled Progress

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

Basis for Result

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

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

Board of Trustees

-3-

July 29, 2022

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

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

Sincerely,



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

Date of Signature: July 29, 2022

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

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

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

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

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

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

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

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

STATEMENT BY ENROLLED ACTUARY

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

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

Plan Year: 2022

EIN: 54-6071250 PN: 001

IRONWORKERS LOCAL UNION NO. 79 PENSION FUND**Actuarial Status Certification as of May 1, 2023**

EIN: 54-6071250

PN: 001

DETERMINATION OF ZONE STATUS FOR THE CURRENT YEAR:**RED ZONE - CRITICAL AND DECLINING****RED ZONE TESTING**

- | | |
|---|-----|
| 1. Projected Funding Deficiency in the next four (4) years not taking into account any amortization period | YES |
| 2. Projected Funding Deficiency in the next five (5) years not taking into account any amortization period
<u>AND</u> the Present Value of Inactive Benefits is more than the Present Value of Active Vested Benefits
<u>AND</u> the Normal Cost plus Interest on the Unfunded Actuarial Accrued Liability (UAAL) is greater than Present Value of Expected Contributions for the Current Year. | YES |
| 3. Projected Funding Deficiency in the next five (5) years not taking into account any amortization period
<u>AND</u> Funding Percentage is less than 65%. | YES |
| 4. Funding Percentage is less than 65%
<u>AND</u> Assets plus Present Value of Expected Contributions are less than Present Value of Projected Benefit Payments plus Present Value of Expected Administrative Expenses over the next seven (7) years. | YES |
| 5. Assets plus Present Value of Expected Contributions are less than Present Value of Projected Benefit Payments plus Present Value of Expected Administrative Expenses over the next five (5) years. | YES |
| 6. The Plan is in the Red Zone for the immediately preceding Plan Year
<u>AND</u> Funding Deficiency is projected in the next ten (10) years recognizing any amortization period | YES |

Is the Plan in Critical Status?**YES***The Plan is deemed to be in Critical Status if ANY of the conditions above resulted in a "YES".***Is the Plan in Critical and Declining Status?****YES***The Plan is deemed to be in Critical and Declining Status if the Plan is in Critical Status and projected to be insolvent in the current year or any of the fourteen (14) succeeding years (nineteen (19) years if Inactive to Active ratio exceeds 2 to 1 or Funded Percentage is less than 80%).***YELLOW ZONE TESTING**

- | | |
|---|-----|
| 1. The Funding Percentage is less than 80%. | YES |
| 2. Projected Funding Deficiency in the next seven (7) years taking into account any amortization period | YES |

Is the Plan in Endangered Status?**N/A***The Plan is deemed to be in Endangered Status if EITHER of the conditions above is met.***Is the Plan in Seriously Endangered Status?****N/A***The Plan is deemed to be in Seriously Endangered Status if BOTH of the conditions above are met.***GREEN ZONE TESTING****Is the Plan safe due to the Special Rule on eventual emergence without remedial action?****NO***The Plan is not in Critical Status for the current Plan Year**AND is no longer projected to be in Endangered Status by the end of the tenth Plan Year**AND was not in Critical or Endangered Status for the immediately preceding Plan Year.***Is the Plan in the Green Zone and projected to be in Critical Status in any of the five (5) succeeding Plan Years?****NO***If the Plan is projected to be in Critical Status in any of the five succeeding Plan Years, the Plan will have the option to elect to be in Critical Status.***The Plan is not in Critical, Endangered, or Seriously Endangered Status.****NO**

IRONWORKERS LOCAL UNION NO. 79 PENSION FUND**Actuarial Status Certification as of May 1, 2023**

EIN: 54-6071250

PN: 001

PLAN INFORMATION

NAME OF THE PLAN: International Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers L.U. No. 79 Pension Fund

PLAN SPONSOR'S NAME: Board of Trustees of the International Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers L.U. No. 79 Pension Fund

PLAN SPONSOR'S ADDRESS: P.O. Box 1449, Goodlettsville, TN 37070-1449

PLAN SPONSOR'S EIN: 54-6071250

PLAN NUMBER: 001

TELEPHONE NUMBER: 1-800-831-4914

FUNDED PERCENTAGE AT MAY 1, 2023

Approximate Actuarial Value of Assets	\$6,883,000
Projected Current Liability of Plan Benefits	\$28,389,000
Funded Percentage (Assets ÷ Liabilities)	24.2%

FUNDING STANDARD ACCOUNT PROJECTION

Date	Funding Standard Account	
	Extended Amortization	Normal Amortization
May 1, 2023	(\$8,817,000)	(\$12,174,000)
April 30, 2024	(11,158,000)	(14,073,000)
April 30, 2025	(13,164,000)	(15,674,000)
April 30, 2026	(14,990,000)	(17,342,000)
April 30, 2027	(16,754,000)	(19,080,000)
April 30, 2028	(18,473,000)	(20,813,000)
April 30, 2029	(20,207,000)	(22,522,000)
April 30, 2030	(21,892,000)	(24,179,000)

CERTIFICATION OF SCHEDULED PROGRESS

I certify that the above-named Plan has made scheduled progress as of May 1, 2023 as outlined in the 2013 rehabilitation plan. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the "exhaustion of all reasonable measures" clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency and it is my understanding that such consideration was made in the past year.

IRONWORKERS LOCAL UNION NO. 79 PENSION FUND**Actuarial Status Certification as of May 1, 2023****EIN: 54-6071250****PN: 001****BASIS FOR CERTIFICATION: ACTUARIAL ASSUMPTIONS AND METHODOLOGY**

The projections and calculations contained in the certification assume the following:

- The prior year's Actuarial Valuation of the International Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers L.U. No. 79 Pension Fund provides the basis for all calculations and resulting projections and should be considered integral to this certification.
- Assets are developed based on the most recent financial information available. Because of the requirement that the certification occur within 90 days of the beginning of the Plan Year, a final audit has not yet been completed; the results presented are based on the best estimate of plan assets as of April 30, 2023, supplemented with information provided by the Plan Administrator and/or auditor.
- Current Liabilities and Normal Costs are developed using the Unit Credit Actuarial Cost Method and other assumptions of the Plan in accordance with the requirements specified in the Pension Protection Act of 2006.
- Liabilities from the prior Plan Year are projected using standard actuarial projection techniques and the valuation assumptions, as well as adjustment for any material changes in liabilities resulting from benefit modifications or other significant plan changes.
- Charge and Credit Bases in the Funding Standard Account are amortized according to the present amortization schedule with appropriate consideration of any amortization extension in accordance with the requirements specified in the Pension Protection Act of 2006.
- Contributions are assumed to continue at the current negotiated rates and projected hours determined in the prior year's Actuarial Valuation or as adjusted in coordination with economic forecasting discussed with the Board of Trustees.
- Projections assume current active population remains stationary or as adjusted in coordination with economic forecasting discussed with the Board of Trustees with new entrants replacing participants expected to leave the work force due to death, disability, retirement or withdrawal.
- Adjustments to Actuarial Assets and funding methodologies have been made based on the provisions of the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010.

ATTESTATION

I attest to the actuarial certification contained herein. This certification relies on the results of the latest actuarial valuation available as well as any material changes made subsequently to which I have been informed. Such valuation should be considered an integral part of this certification. Results reported herein represent a reasonable effort to determine the funding criteria set forth in the Pension Protection Act of 2006 based on readily available information in conjunction with the required filing deadlines. A full and complete assessment based on actual data and audited assets of the Plan shall be performed subsequently and may provide materially different results. Any such findings would be applicable for the certification for the following year.

The actuary whose signature appears below is a Member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render actuarial opinions contained herein.



Date: 2023.07.21
16:23:48 -04'00'

Oanh T. Lai
Enrolled Actuary No. 23-08732

BHA Consulting LLC
5400 Laurel Springs Parkway
Suite 1306
Suwanee, GA 30024
(678) 456-6200

Plan Year: 2022

EIN: 54-6071250 PN: 001

IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

Actuarial Status Certification as of May 1, 2023

EIN: 54-6071250

PN: 001

CRITICAL AND DECLINING TESTING FOR 2023 PLAN YEAR

CRITERIA 1:

- Critical Status
- Projected to be insolvent in the current year or any of the fourteen (14) succeeding years

YES

YES

YES

OR

CRITERIA 2:

- Critical Status
- Projected to be insolvent in the current year or any of the nineteen (19) succeeding years
- Inactive to Active ratio exceeds 2 to 1 or Funded Percentage is less than 80%

YES

YES

YES

2023 Inactive to Active Ratio 2.27

YES

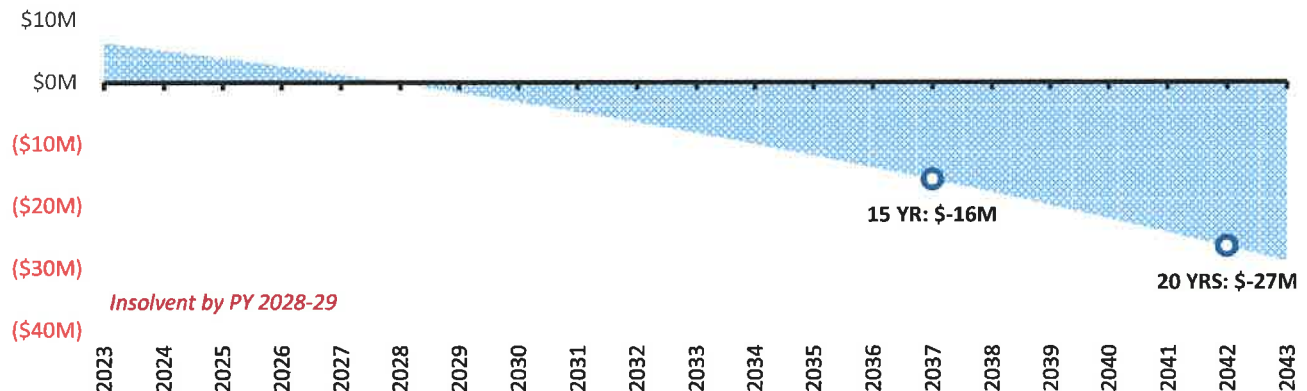
Inactive Count 282

Active Count 124

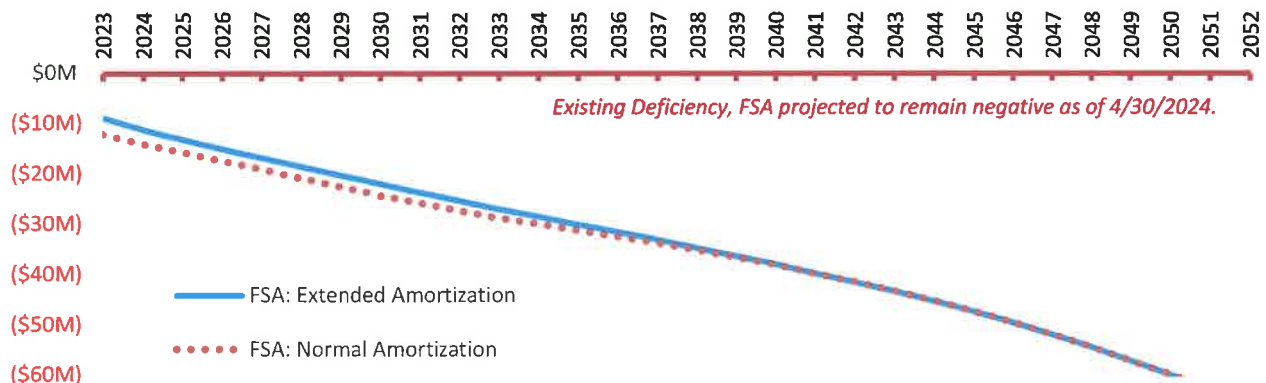
2023 Funded Percentage 24.2%

YES

SOLVENCY



FUNDING STANDARD ACCOUNT PROJECTION



ACTUARIAL ASSUMPTIONS

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

Valuation date	May 1, 2022
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	6.50% per year net of investment expenses
<i>Unfunded vested benefits</i>	6.50% per year net of investment expenses
<i>Current liability</i>	1.90% (as prescribed by Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
<i>Funding</i>	\$115,000 per year excluding investment expenses.
<i>ASC 960</i>	A 4.00% load was applied to the accrued liabilities for 2022.
Mortality	
<i>Assumed plan mortality</i>	100% of the RPI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale. For female annuitants the contingent survivor table was used.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

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

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

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

Retirement

Active lives

According to the following schedule:

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

Resulting in an average expected retirement age of 61.6

Inactive vested lives

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

Timing of decrements

Beginning of year

Future hours worked

Vested lives

1,800 hours per year, 0 after assumed retirement age

Non-vested lives

900 hours per year, 0 after assumed retirement age

ACTUARIAL ASSUMPTIONS (CONT.)

Future vesting credit	
<i>Vested lives</i>	1.0 per year
<i>Non-vested lives</i>	Ratio of the total sum of vesting credits earned by non-vested members for the last 4 years over the total years with hours worked by the same group for the last 4 years. For 2022, the ratio is 0.45.
Future hourly contribution rate	\$7.00
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.
Marriage assumptions	100% assumed married with the male spouse 3 years older than his wife
Optional form assumption	All non-retired participants assumed to elect the life only form of benefit.
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to May 1, 2020 are still assumed to be deceased.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences
Section 415 limit assumptions	
<i>Dollar limit</i>	\$245,000 per year
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity
Benefits not valued	None
Benefits Vested	No death benefits are vested.
	Disability benefits are considered vested [only in relation to corresponding retirement benefit].
	Early retirement subsidies are considered vested when participant reaches age 55 and has 5 years of vesting service.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

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

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

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 202 survey of investment consultants.

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

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

Mortality

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population.

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

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

Retirement

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

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

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

ACTUARIAL ASSUMPTIONS USED FOR PROJECTIONS

The assumptions used for the credit balance, funded ratio and PPA zone projections are the same as used throughout the report with the following exceptions.

Assumed return on fund assets	
<i>Current year projections</i>	6.50%
<i>Prior year projections</i>	6.50%
<i>Lower short term projections</i>	5.50% for the first 10 years (5/1/2022-4/30/2032) 6.50% thereafter
Expenses	
<i>Current year projections</i>	\$115,000 per year excluding investment expenses.
<i>Prior year projections</i>	\$115,000 per year excluding investment expenses.
Future total hours worked	
<i>Current year projections</i>	161,100 for all plan years
<i>Prior year projections</i>	183,300 for all plan years
Contribution rate increases	
<i>Current year projections</i>	None
<i>Prior year projections</i>	None
Plan changes since prior year	None
Stochastic modeling	1,000 trials. Future returns are modeled using an expected return of 5.85% for the first 10 years and 6.54% thereafter and a standard deviation of 10.66%, which is representative of the plan's investment portfolio. The preceding expected returns are one year values which are not representative of longer-term geometric average returns as considered when setting the ERISA return assumption.

Appendix B - Actuarial Assumptions and Methods
Ironworkers Local No. 79 Pension Fund
May 1, 2022 Actuarial Valuation

Exhibit B

ACTUARIAL METHODS

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

Appendix A - Plan Provisions
Ironworkers Local No. 79 Pension Fund
May 1, 2022 Actuarial Valuation

Exhibit C

PLAN HISTORY

Origins/Purpose

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

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

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

Employer Contributions

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

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

Appendix A - Plan Provisions
Ironworkers Local No. 79 Pension Fund
May 1, 2022 Actuarial Valuation

PLAN HISTORY (CONT.)

Reciprocity

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

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

Appendix A - Plan Provisions
Ironworkers Local No. 79 Pension Fund
May 1, 2022 Actuarial Valuation

Exhibit C

SUMMARY OF PLAN PROVISIONS

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

SUMMARY OF PLAN PROVISIONS (CONT.)

Vested benefit

Eligibility

5 years of service, termination of employment

Monthly amount

Percentage (according to table below) of Normal retirement benefit payable for life.

<u>Years</u>	<u>Vesting %</u>
0-4	0%
5+	100%

Optional forms of payment

- Qualified joint and 50% survivor annuity
- Qualified joint and 66 2/3 % survivor annuity
- Qualified joint and 75% survivor annuity
- Qualified joint and 100% survivor annuity
- Ten year certain and life annuity
- Fifteen year certain and life annuity
- Social security leveler option (not available while in critical status)

Pre-retirement death benefit

Eligibility

Death of vested participant with surviving spouse

Monthly amount

50% of participant's qualified joint and 50% survivor annuity payable to spouse over spouse's lifetime commencing at participant's earliest retirement date

Supplemental Statistics
Ironworkers Local No. 79 Pension Plan
May 1, 2022 Actuarial Valuation

Exhibit D

ACTIVE INFORMATION

Active Participants by Age and Service as of May 1, 2022

Age	Years of Service										Total
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
< 25	2	7	1	-	-	-	-	-	-	-	10
25-29	7	9	6	-	-	-	-	-	-	-	22
30-34	5	6	8	4	-	-	-	-	-	-	23
35-39	6	2	1	-	2	1	-	-	-	-	12
40-44	2	-	1	-	1	-	-	-	-	-	4
45-49	4	1	-	-	1	5	1	-	-	-	12
50-54	3	2	2	1	3	2	3	-	-	-	16
55-59	2	-	-	1	-	1	2	2	-	-	8
60-64	2	-	1	-	1	1	2	-	2	1	10
65-69	1	-	-	-	-	-	-	1	-	-	2
70+	-	-	-	1	-	-	-	-	-	-	1
Totals	34	27	20	7	8	10	8	3	2	1	120
Unrecorded DOB	3	1	-	-	-	-	-	-	-	-	4
Total Active Lives	37	28	20	7	8	10	8	3	2	1	124

IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

Schedule MB, line 8e - Difference in Minimum Required Contribution Due to Amortization Extension

Plan Year: 2022

EIN: 54-6071250

PN: 001

Exhibit E

FUNDING STANDARD ACCOUNT FOR PLAN YEAR ENDING APRIL 30, 2023

	5 year Extension	No Extension
<u>Charges</u>		
1. Prior Year Funding Deficiency	\$ 6,070,919	\$ 10,125,466
2. Normal Cost for Plan Year	218,241	218,241
3. Charge Bases		
a. Balance	16,813,550	12,759,003
b. Amortization Charges	3,064,726	2,162,033
4. Interest Adjustment	608,003	812,874
5. Total Charges: 1. + 2.+ 3.b. + 4.	\$ 9,961,889	\$ 13,318,614
<u>Credits</u>		
6. Prior Year Credit Balance	\$ 0	\$ 0
7. Employer Contributions	912,279	912,279
8. Credit Bases		
a. Balance	2,069,976	2,069,976
b. Amortization Credits	224,493	224,493
9. Interest Adjustment	43,774	43,774
10. Other	0	0
11. Total Credits: 6. + 7. + 8.b. + 9.	\$ 1,180,546	\$ 1,180,546
12. Accumulated Credit Balance: 11. - 5.	\$ (8,781,343)	\$ (12,138,068)
Change in Minimum Required Contribution	\$ 3,356,725	

NORMAL COST PLUS AMORTIZATION OF CHARGE AND CREDIT BASES

1. 412 Amortization of Charge and Credit Bases	\$ 2,840,233	\$ 1,937,540
2. Normal Cost	218,241	218,241
3. Interest Adjustment to End of Year	198,803	140,129
4. Preliminary Minimum Contribution	\$ 3,257,277	\$ 2,295,910
5. Credit Balance at EOY before Contributions	(6,465,529)	(10,783,621)
6. Basic Minimum Contribution: 4. - 5.	\$ 9,722,806	\$ 13,079,531
7. Change in Minimum Required Contribution	\$ 3,356,725	

Appendix C - Minimum Funding Amortization Bases
Ironworkers Local No. 79 Pension Plan
May 1, 2022 Actuarial Valuation
Bases Shown: With Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2022 Outstanding Balance	5/1/2022 Amortization Payment
				Years	Months		
Charges							
5/1/1988	Assumptions		35	1	0	23,908	23,908
5/1/1988	Plan Amendment		35	1	0	85,568	85,568
5/1/1989	Plan Amendment		35	2	0	45,653	23,544
5/1/1990	Plan Amendment		35	3	0	276,110	97,890
5/1/1991	Plan Amendment		35	4	0	214,715	58,851
5/1/1992	Plan Amendment		35	5	0	281,455	63,594
5/1/1994	Plan Amendment	547,875	35	7	0	213,281	36,514
5/1/1995	Plan Amendment	483,023	35	8	0	210,546	32,469
5/1/1996	Plan Amendment	462,993	35	9	0	222,208	31,347
5/1/1997	Plan Amendment	604,940	35	10	0	315,525	41,212
5/1/1998	Plan Amendment	1,004,673	35	11	0	563,435	68,805
5/1/1999	Plan Amendment	497,093	35	12	0	297,138	34,197
5/1/2000	Assumptions	937,881	35	13	0	593,169	64,765
5/1/2000	Plan Amendment	538,477	35	13	0	340,546	37,183
5/1/2001	Assumptions	1,186,833	35	14	0	789,272	82,218
5/1/2002	Assumptions	145,884	35	15	0	101,478	10,134
5/1/2003	Assumptions	2,823,079	35	16	0	2,044,660	196,552
5/1/2003	Experience Loss	2,705,240	20	1	0	218,792	218,792
5/1/2004	Experience Loss	973,675	20	2	0	156,480	80,702
5/1/2005	Experience Loss	2,309,424	20	3	0	550,926	195,320
5/1/2006	Assumptions	1,520,384	35	19	0	1,215,966	106,361
5/1/2006	Experience Loss	1,289,211	20	4	0	404,562	110,886
5/1/2007	Assumptions	373,078	35	20	0	306,587	26,126
5/1/2007	Experience Loss	255,772	20	5	0	98,750	22,312
5/1/2008	Experience Loss	436,924	20	6	0	198,857	38,571
5/1/2009	Experience Loss	3,623,287	15	2	0	727,626	375,265
5/1/2011	Experience Loss	427,429	15	4	0	160,217	43,913
5/1/2012	Assumptions	102,112	15	5	0	46,248	10,450
5/1/2012	Experience Loss	659,498	15	5	0	298,707	67,492
5/1/2013	Experience Loss	598,706	15	6	0	314,700	61,039
5/1/2014	Experience Loss	1,102,647	15	7	0	654,215	112,004
5/1/2015	Experience Loss	392,556	15	8	0	257,643	39,732
5/1/2016	Assumptions	559,728	15	9	0	400,198	56,455
5/1/2016	Experience Loss	1,007,461	15	9	0	720,321	101,615
5/1/2017	Assumption	586,204	15	10	0	451,144	58,926

Appendix C - Minimum Funding Amortization Bases
Ironworkers Local No. 79 Pension Plan
May 1, 2022 Actuarial Valuation
Bases Shown: With Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2022 Outstanding Balance	5/1/2022 Amortization Payment
				Years	Months		
5/1/2018	Assumptions	1,143,318	15	11	0	938,034	114,551
5/1/2018	Experience Loss	900,210	15	11	0	738,578	90,193
5/1/2020	Assumptions	1,012,693	15	13	0	926,217	101,129
5/1/2020	Experience Loss	373,605	15	13	0	341,701	37,309
5/1/2022	Assumptions	68,414	15	15	0	68,414	6,832
Total Charges:						16,813,550	3,064,726

Credits

5/1/2014	Plan Amendment	1,069	15	7	0	634	109
5/1/2017	Experience Gain	273,540	15	10	0	210,518	27,496
5/1/2019	Assumptions	86,348	15	12	0	75,047	8,637
5/1/2019	Experience Gain	444,095	15	12	0	385,970	44,420
5/1/2021	Assumptions	130,534	15	14	0	125,137	13,035
5/1/2021	Experience Gain	897,151	15	14	0	860,052	89,591
5/1/2022	Experience Gain	412,618	15	15	0	412,618	41,205
Total Credits:						2,069,976	224,493

Net Charges: 14,743,574 2,840,233

Less Credit Balance: -6,070,919

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 20,814,493

Appendix C - Minimum Funding Amortization Bases
Ironworkers Local No. 79 Pension Plan
May 1, 2022 Actuarial Valuation
Bases Shown: Without Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2022 Outstanding Balance	5/1/2022 Amortization Payment
				Years	Months		
Charges							
5/1/1994	Plan Amendment	547,875	30	2	0	82,241	42,415
5/1/1995	Plan Amendment	483,023	30	3	0	105,037	37,239
5/1/1996	Plan Amendment	462,993	30	4	0	129,716	35,554
5/1/1997	Plan Amendment	604,940	30	5	0	204,788	46,271
5/1/1998	Plan Amendment	1,004,673	30	6	0	394,690	76,555
5/1/1999	Plan Amendment	497,093	30	7	0	220,450	37,741
5/1/2000	Assumptions	937,881	30	8	0	460,084	70,951
5/1/2000	Plan Amendment	538,477	30	8	0	264,129	40,733
5/1/2001	Assumptions	1,186,833	30	9	0	634,213	89,467
5/1/2002	Assumptions	145,884	30	10	0	83,916	10,961
5/1/2003	Assumptions	2,823,079	30	11	0	1,731,123	211,400
5/1/2006	Assumptions	1,520,384	30	14	0	1,082,853	112,800
5/1/2007	Assumptions	373,078	30	15	0	276,366	27,599
5/1/2008	Experience Loss	436,924	15	1	0	45,442	45,442
5/1/2009	Experience Loss	3,623,287	15	2	0	727,626	375,265
5/1/2011	Experience Loss	427,431	15	4	0	160,218	43,914
5/1/2012	Assumptions	102,112	15	5	0	46,248	10,450
5/1/2012	Experience Loss	659,496	15	5	0	298,703	67,491
5/1/2013	Experience Loss	598,707	15	6	0	314,699	61,040
5/1/2014	Experience Loss	1,102,643	15	7	0	654,214	112,004
5/1/2015	Experience Loss	392,556	15	8	0	257,643	39,732
5/1/2016	Assumptions	559,728	15	9	0	400,198	56,455
5/1/2016	Experience Loss	1,007,459	15	9	0	720,318	101,614
5/1/2017	Assumption	586,204	15	10	0	451,144	58,926
5/1/2018	Assumptions	1,143,318	15	11	0	938,034	114,551
5/1/2018	Experience Loss	900,210	15	11	0	738,578	90,193
5/1/2020	Assumptions	1,012,693	15	13	0	926,217	101,129
5/1/2020	Experience Loss	373,605	15	13	0	341,701	37,309
5/1/2022	Assumptions	68,414	15	15	0	68,414	6,832
Total Charges:						12,759,003	2,162,033

Appendix C - Minimum Funding Amortization Bases**Ironworkers Local No. 79 Pension Plan****May 1, 2022 Actuarial Valuation****Bases Shown: Without Extension**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2022 Outstanding Balance	5/1/2022 Amortization Payment
				Years	Months		
Credits							
5/1/2014	Plan Amendment	1,069	15	7	0	634	109
5/1/2017	Experience Gain	273,540	15	10	0	210,518	27,496
5/1/2019	Assumptions	86,348	15	12	0	75,047	8,637
5/1/2019	Experience Gain	444,095	15	12	0	385,970	44,420
5/1/2021	Assumptions	130,534	15	14	0	125,137	13,035
5/1/2021	Experience Gain	897,151	15	14	0	860,052	89,591
5/1/2022	Experience Gain	412,618	15	15	0	412,618	41,205
Total Credits:						2,069,976	224,493
Net Charges:						10,689,027	1,937,540
Less Credit Balance:						-10,125,466	
Less Reconciliation Balance:						0	
Unfunded Actuarial Liability:						20,814,493	

IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

Schedule MB, line 10 – Accumulated Funding Deficiency

Plan Year: 2022

EIN: 54-6071250

PN: 001

Exhibit G

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

- The Plan is in critical and declining status for the Plan Year ending April 30, 2022.
- The Plan has not failed to meet its requirement under the rehabilitation plan for the past three (3) consecutive certifications under IRC Section 432(b)(3)(A)(ii).
- The Plan has not failed to meet the requirement of IRC Section 432(e) by the end of the rehabilitation period. The rehabilitation period is from May 1, 2016 to April 30, 2026.

CHANGES FROM PRIOR STUDY

Changes in Plan Provisions

The plan provisions underlying this valuation are the same as those valued last year.

Changes in Actuarial Assumptions and Methods

The actuarial assumptions and methods used in this valuation differ from those used in the prior valuation in the following respects:

- The mortality projection scale was updated from MP-2020 to MP-2021. This changes was made because we wanted to reflect the latest mortality improvement data available.
- The current liability interest rate was changed from 2.01% to 1.90%. The new rate is within established statutory guidelines.

Additionally, the projection assumptions used in this valuation differ from those used in the prior valuation in the following respects:

- The future hours assumption used for projection purposes was decreased from 183,300 for all years to 161,100 for all years.

Appendix C - Minimum Funding Amortization Bases
Ironworkers Local No. 79 Pension Plan
May 1, 2022 Actuarial Valuation
Bases Shown: With Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2022 Outstanding Balance	5/1/2022 Amortization Payment
				Years	Months		
Charges							
5/1/1988	Assumptions		35	1	0	23,908	23,908
5/1/1988	Plan Amendment		35	1	0	85,568	85,568
5/1/1989	Plan Amendment		35	2	0	45,653	23,544
5/1/1990	Plan Amendment		35	3	0	276,110	97,890
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Appendix C - Minimum Funding Amortization Bases
Ironworkers Local No. 79 Pension Plan
May 1, 2022 Actuarial Valuation
Bases Shown: With Extension

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5/1/2022	Assumptions	68,414	15	15	0	68,414	6,832
Total Charges:						16,813,550	3,064,726

Credits

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5/1/2021	Experience Gain	897,151	15	14	0	860,052	89,591
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Total Credits:						2,069,976	224,493

Net Charges: 14,743,574 2,840,233

Less Credit Balance: -6,070,919

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 20,814,493

Appendix C - Minimum Funding Amortization Bases**Ironworkers Local No. 79 Pension Plan****May 1, 2022 Actuarial Valuation****Bases Shown: Without Extension**

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5/1/2003	Assumptions	2,823,079	30	11	0	1,731,123	211,400
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5/1/2007	Assumptions	373,078	30	15	0	276,366	27,599
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5/1/2012	Assumptions	102,112	15	5	0	46,248	10,450
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5/1/2013	Experience Loss	598,707	15	6	0	314,699	61,040
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5/1/2016	Experience Loss	1,007,459	15	9	0	720,318	101,614
5/1/2017	Assumption	586,204	15	10	0	451,144	58,926
5/1/2018	Assumptions	1,143,318	15	11	0	938,034	114,551
5/1/2018	Experience Loss	900,210	15	11	0	738,578	90,193
5/1/2020	Assumptions	1,012,693	15	13	0	926,217	101,129
5/1/2020	Experience Loss	373,605	15	13	0	341,701	37,309
5/1/2022	Assumptions	68,414	15	15	0	68,414	6,832

Total Charges:	12,759,003	2,162,033
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Appendix C - Minimum Funding Amortization Bases

Ironworkers Local No. 79 Pension Plan

May 1, 2022 Actuarial Valuation

Bases Shown: Without Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2022 Outstanding Balance	5/1/2022 Amortization Payment
				Years	Months		

Credits

5/1/2014	Plan Amendment	1,069	15	7	0	634	109
5/1/2017	Experience Gain	273,540	15	10	0	210,518	27,496
5/1/2019	Assumptions	86,348	15	12	0	75,047	8,637
5/1/2019	Experience Gain	444,095	15	12	0	385,970	44,420
5/1/2021	Assumptions	130,534	15	14	0	125,137	13,035
5/1/2021	Experience Gain	897,151	15	14	0	860,052	89,591
5/1/2022	Experience Gain	412,618	15	15	0	412,618	41,205

Total Credits:	2,069,976	224,493
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Net Charges:	10,689,027	1,937,540
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Less Credit Balance:	-10,125,466
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Less Reconciliation Balance:	0
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Unfunded Actuarial Liability:	20,814,493
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*Summary of Results
Ironworkers Local No. 79 Pension Plan
May 1, 2022 Actuarial Valuation*

CHANGES FROM PRIOR STUDY

Changes in Plan Provisions

The plan provisions underlying this valuation are the same as those valued last year.

Changes in Actuarial Assumptions and Methods

The actuarial assumptions and methods used in this valuation differ from those used in the prior valuation in the following respects:

- The mortality projection scale was updated from MP-2020 to MP-2021. This changes was made because we wanted to reflect the latest mortality improvement data available.
- The current liability interest rate was changed from 2.01% to 1.90%. The new rate is within established statutory guidelines.

Additionally, the projection assumptions used in this valuation differ from those used in the prior valuation in the following respects:

- The future hours assumption used for projection purposes was decreased from 183,300 for all years to 161,100 for all years.



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

EIN: 54-6071250 PN: 001

July 29, 2022

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

Re: 2022 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

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

Identifying Information

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

Certification of Plan Status

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

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

Board of Trustees**-2-****July 29, 2022**

This certification is based on the following results:

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

Certification of Scheduled Progress

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

Basis for Result

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

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

Board of Trustees

-3-

July 29, 2022

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

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

Sincerely,



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

Date of Signature: July 29, 2022

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

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Appendix B - Actuarial Assumptions and Methods
Ironworkers Local No. 79 Pension Fund
May 1, 2022 Actuarial Valuation

Exhibit B

ACTUARIAL ASSUMPTIONS

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

Valuation date	May 1, 2022
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	6.50% per year net of investment expenses
<i>Unfunded vested benefits</i>	6.50% per year net of investment expenses
<i>Current liability</i>	1.90% (as prescribed by Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
<i>Funding</i>	\$115,000 per year excluding investment expenses.
<i>ASC 960</i>	A 4.00% load was applied to the accrued liabilities for 2022.
Mortality	
<i>Assumed plan mortality</i>	100% of the RPI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale. For female annuitants the contingent survivor table was used.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

Appendix B - Actuarial Assumptions and Methods
Ironworkers Local No. 79 Pension Fund
May 1, 2022 Actuarial Valuation

Exhibit B

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

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

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

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

Retirement

Active lives

According to the following schedule:

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

Resulting in an average expected retirement age of 61.6

Inactive vested lives

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

Timing of decrements

Beginning of year

Future hours worked

Vested lives

1,800 hours per year, 0 after assumed retirement age

Non-vested lives

900 hours per year, 0 after assumed retirement age

ACTUARIAL ASSUMPTIONS (CONT.)

Future vesting credit	
<i>Vested lives</i>	1.0 per year
<i>Non-vested lives</i>	Ratio of the total sum of vesting credits earned by non-vested members for the last 4 years over the total years with hours worked by the same group for the last 4 years. For 2022, the ratio is 0.45.
Future hourly contribution rate	\$7.00
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.
Marriage assumptions	100% assumed married with the male spouse 3 years older than his wife
Optional form assumption	All non-retired participants assumed to elect the life only form of benefit.
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to May 1, 2020 are still assumed to be deceased.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences
Section 415 limit assumptions	
<i>Dollar limit</i>	\$245,000 per year
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity
Benefits not valued	None
Benefits Vested	No death benefits are vested. Disability benefits are considered vested [only in relation to corresponding retirement benefit]. Early retirement subsidies are considered vested when participant reaches age 55 and has 5 years of vesting service.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

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

ERISA rate of return used to value liabilities

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 202 survey of investment consultants.

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

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

Mortality

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population.

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

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

Retirement

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

Appendix B - Actuarial Assumptions and Methods
Ironworkers Local No. 79 Pension Fund
May 1, 2022 Actuarial Valuation

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

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

Future hours worked

Based on review of recent plan experience.

ACTUARIAL ASSUMPTIONS USED FOR PROJECTIONS

The assumptions used for the credit balance, funded ratio and PPA zone projections are the same as used throughout the report with the following exceptions.

Assumed return on fund assets	
<i>Current year projections</i>	6.50%
<i>Prior year projections</i>	6.50%
<i>Lower short term projections</i>	5.50% for the first 10 years (5/1/2022-4/30/2032) 6.50% thereafter
Expenses	
<i>Current year projections</i>	\$115,000 per year excluding investment expenses.
<i>Prior year projections</i>	\$115,000 per year excluding investment expenses.
Future total hours worked	
<i>Current year projections</i>	161,100 for all plan years
<i>Prior year projections</i>	183,300 for all plan years
Contribution rate increases	
<i>Current year projections</i>	None
<i>Prior year projections</i>	None
Plan changes since prior year	None
Stochastic modeling	1,000 trials. Future returns are modeled using an expected return of 5.85% for the first 10 years and 6.54% thereafter and a standard deviation of 10.66%, which is representative of the plan's investment portfolio. The preceding expected returns are one year values which are not representative of longer-term geometric average returns as considered when setting the ERISA return assumption.

ACTUARIAL METHODS

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

Supplemental Statistics
Ironworkers Local No. 79 Pension Plan
May 1, 2022 Actuarial Valuation

ACTIVE INFORMATION

Active Participants by Age and Service as of May 1, 2022

Age	Years of Service										Total
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
< 25	2	7	1	-	-	-	-	-	-	-	10
25-29	7	9	6	-	-	-	-	-	-	-	22
30-34	5	6	8	4	-	-	-	-	-	-	23
35-39	6	2	1	-	2	1	-	-	-	-	12
40-44	2	-	1	-	1	-	-	-	-	-	4
45-49	4	1	-	-	1	5	1	-	-	-	12
50-54	3	2	2	1	3	2	3	-	-	-	16
55-59	2	-	-	1	-	1	2	2	-	-	8
60-64	2	-	1	-	1	1	2	-	2	1	10
65-69	1	-	-	-	-	-	-	1	-	-	2
70+	-	-	-	1	-	-	-	-	-	-	1
Totals	34	27	20	7	8	10	8	3	2	1	120
Unrecorded DOB	3	1	-	-	-	-	-	-	-	-	4
Total Active Lives	37	28	20	7	8	10	8	3	2	1	124

01390 Board of Trustees - International
54-6071250
FYE: 4/30/2023

Federal Statements
International Association of Bridge, Structural,
Plan: 001

Plan transactions in excess of 5% of plan assets

<u>Name</u>		<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expenses</u>	<u>Cost of Asset</u>	<u>Current Value</u>	<u>Net Gain or Loss</u>
	<u>Description</u>							
ISHARES CORE S&P 500 ETF								
	EXCHANGE TRADED FUND	\$	\$ 635,623	\$	\$	\$ 334,091	\$ 635,623	\$ 301,532

Federal Statements

FYE: 4/30/2023

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

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	MORGAN STANLEY BANK	INVESTMENT CASH ACCO	\$ 14,873	\$ 14,873
	MORGAN STANLEY PRIVA	INVESTMENT CASH ACCO	193,415	193,415
	INVESCO PREMIER US G	MONEY MARKET FUND	29,161	29,161
	AIA GROUP	515 SHS COMMON STOCK	23,716	22,293
	A.O. SMITH	144 SHS COMMON STOCK	9,368	9,834
	ADYEN	733 SHS COMMON STOCK	15,807	11,750
	AGREE REALTY	67 SHS COMMON STOCK	3,245	4,555
	AIR LIQUIDE	152 SHS COMMON STOCK	4,791	5,477
	AKAMI TECHNOLOGIES	62 SHS COMMON STOCK	6,165	5,082
	ALBANY INTERNATIONAL	104 SHS COMMON STOCK	9,001	9,486
	ALBEMARLE	51 SHS COMMON STOCK	9,718	9,458
	ALCON	92 SHS COMMON STOCK	5,076	6,668
	ALEXANDRIA REAL ESTA	65 SHS COMMON STOCK	5,659	8,072
	ALFA LAVAL	191 SHS COMMON STOCK	6,990	6,992
	ALIBABA GROUP HOLDIN	82 SHS COMMON STOCK	23,748	6,945
	ALLIANZ	753 SHS COMMON STOCK	18,708	18,908
	AMBEV	1809 SHS COMMON STOC	6,980	5,065
	AMERICAN HOMES 4 REN	160 SHS COMMON STOCK	4,582	5,322
	AMERICAN TOWER REIT	114 SHS COMMON STOCK	10,681	23,300
	ANSYS	29 SHS COMMON STOCK	8,332	9,104
	APARTMENT INVESTMENT	639 SHS COMMON STOCK	12,546	9,580
	ARCHROCK	692 SHS COMMON STOCK	5,873	7,121
	ARROW ELECTRONICS	68 SHS COMMON STOCK	7,572	7,781
	ATLAS COPCO	1087 SHS COMMON STOC	16,840	15,695
	AVALONBAY COMMUNITIE	33 SHS COMMON STOCK	6,948	5,952
	BHP GROUP	180 SHS COMMON STOCK	13,419	10,627
	BANK RAKYAT INDONESIA	307 SHS COMMON STOCK	3,466	5,336
	BANCO BILBAO	1050 SHS COMMON STOC	6,728	7,707
	BIO RAD LAB	15 SHS COMMON STOCK	8,671	6,762
	BLACK KNIGHT	107 SHS COMMON STOCK	5,911	5,846
	BORG WARNER	168 SHS COMMON STOCK	6,379	8,086
	BOSTON PROPERTIES	121 SHS COMMON STOCK	13,590	6,457
	BOX CORPORATION	274 SHS COMMON STOCK	7,022	7,250
	CBRE GROUP	126 SHS COMMON STOCK	12,456	9,659
	C.F. INDUSTRIES	149 SHS COMMON STOCK	13,135	10,665
	CONMED	83 SHS COMMON STOCK	7,670	10,422
	CABOT	94 SHS COMMON STOCK	6,592	6,745
	CAMDEN PROPERTY TRUS	51 SHS COMMON STOCK	4,574	5,613
	CANADIAN NATIONAL RA	44 SHS COMMON STOCK	4,859	5,248
	CENTENE	80 SHS COMMON STOCK	6,910	5,514
	CHARLES RIVER LABORA	37 SHS COMMON STOCK	7,364	7,034
	CHINA MERCHANTS BANK	150 SHS COMMON STOCK	5,938	3,597
	CHUGAI PHARMACEUTICA	513 SHS COMMON STOCK	9,646	6,601
	CIRRUS LOGIC	86 SHS COMMON STOCK	7,139	7,378
	CORPORATE OFFICES PR	202 SHS COMMON STOCK	5,556	4,624
	COSAN	284 SHS COMMON STOCK	3,367	3,374
	CRACKER BARREL	71 SHS COMMON STOCK	8,292	7,537
	CREDICORP	17 SHS COMMON STOCK	2,075	2,303
	CROWN CASTLE INTERNA	132 SHS COMMON STOCK	10,450	16,248
	CUBESMART	89 SHS COMMON STOCK	2,372	4,049
	DBS GROUP HOLDINGS	199 SHS COMMON STOCK	17,993	19,582
	D.R. HORTON	66 SHS COMMON STOCK	5,158	7,248

Federal Statements

FYE: 4/30/2023

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

Party in Interest	Identity	Description	Cost	Current Value
	DAIFUKU	379 SHS COMMON STOCK	\$ 3,616	\$ 3,465
	DARDEN RESTAURANTS	50 SHS COMMON STOCK	7,000	7,597
	DASSAULT SYSTEMS	248 SHS COMMON STOCK	11,477	10,040
	DIGITAL REALTY TRUST	30 SHS COMMON STOCK	3,397	2,975
	DIODES	126 SHS COMMON STOCK	11,021	10,042
	ENN ENERGY HOLDINGS	148 SHS COMMON STOCK	10,422	8,069
	EPAM SYSTEMS	6 SHS COMMON STOCK	2,043	1,695
	EASTGROUP PROPERTIES	97 SHS COMMON STOCK	4,491	16,156
	EASTMAN CHEMICAL	71 SHS COMMON STOCK	7,864	5,983
	EPIROC	372 SHS COMMON STOCK	8,276	7,435
	EQUINIX	31 SHS COMMON STOCK	13,627	22,446
	EQUITY LIFESTYLE PRO	132 SHS COMMON STOCK	5,801	9,095
	ESSEX PROPERTY TRUST	23 SHS COMMON STOCK	6,174	5,054
	EXTRA SPACE STORAGE	27 SHS COMMON STOCK	2,838	4,105
	FANUC	230 SHS COMMON STOCK	3,870	3,876
	FARMLAND PARTNERS	205 SHS COMMON STOCK	2,667	2,140
	FEDERAL REALTY INVES	56 SHS COMMON STOCK	7,258	5,538
	FIRST INDUSTRIAL REA	268 SHS COMMON STOCK	5,878	14,062
	FIRSTCASH	73 SHS COMMON STOCK	4,936	7,521
	FOMENTO ECONOMICO ME	150 SHS COMMON STOCK	11,681	14,553
	FORMFACTOR	230 SHS COMMON STOCK	9,294	6,281
	GATX	96 SHS COMMON STOCK	10,751	10,935
	GAMING & LEISURE PRO	210 SHS COMMON STOCK	6,757	10,920
	GLOBANT	13 SHS COMMON STOCK	2,379	2,039
	GRUPO FINANCIERO BAN	89 SHS COMMON STOCK	3,132	3,844
	HDFC BANK	152 SHS COMMON STOCK	10,692	10,610
	HAIER SMART HOME	876 SHS COMMON STOCK	12,542	11,360
	HALEON	697 SHS COMMON STOCK	5,633	6,182
	HEALTHCARE REALTY TR	142 SHS COMMON STOCK	4,304	2,809
	HEXCEL	133 SHS COMMON STOCK	7,483	9,587
	HOLOGIC	134 SHS COMMON STOCK	9,626	11,525
	HORACE MANN EDUCATOR	134 SHS COMMON STOCK	5,368	4,192
	HOST HOTEL & RESORTS	506 SHS COMMON STOCK	8,392	8,182
	HOULIHAN LOKEY	118 SHS COMMON STOCK	12,102	10,783
	HUDSON PACIFIC PROPE	303 SHS COMMON STOCK	8,096	1,685
	HUNTINGTON INGALLS I	30 SHS COMMON STOCK	5,848	6,050
	ICICI BANK	588 SHS COMMON STOCK	8,757	13,377
	INFINEON TECHNOLOGIE	458 SHS COMMON STOCK	9,114	16,638
	INSPERITY	52 SHS COMMON STOCK	6,275	6,368
	INVITATION HOMES	92 SHS COMMON STOCK	1,601	3,070
	JD.COM	69 SHS COMMON STOCK	5,476	2,465
	KERING	84 SHS COMMON STOCK	4,419	5,376
	KEYCORP	350 SHS COMMON STOCK	8,896	3,941
	KITE REALTY GROUP	521 SHS COMMON STOCK	10,152	10,795
	KOMATSU	244 SHS COMMON STOCK	6,960	5,992
	KUBOTA	76 SHS COMMON STOCK	8,219	5,715
	LIFE STORAGE	39 SHS COMMON STOCK	5,263	5,241
	LINDE	18 SHS COMMON STOCK	3,052	6,650
	LONZA GROUP	148 SHS COMMON STOCK	5,341	9,209
	L'OREAL	129 SHS COMMON STOCK	6,254	12,326
	MANULIFE FINANCIAL	424 SHS COMMON STOCK	7,419	8,374

Federal Statements

FYE: 4/30/2023

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

Party in Interest	Identity	Description	Cost	Current Value
	MEITUAN	133 SHS COMMON STOCK	\$ 10,705	\$ 4,507
	MID-AMERICA APARTMEN	28 SHS COMMON STOCK	4,964	4,306
	MINTH GROUP	44 SHS COMMON STOCK	3,584	2,567
	MONOLITHIC POWER SYS	21 SHS COMMON STOCK	8,962	9,701
	MOOG	72 SHS COMMON STOCK	5,917	6,488
	MYRIAD GENETIC	283 SHS COMMON STOCK	6,839	6,025
	NESTLE	54 SHS COMMON STOCK	6,848	6,948
	NITORI HOLDINGS	333 SHS COMMON STOCK	5,835	4,247
	NOVOZYMES	77 SHS COMMON STOCK	5,814	4,008
	OMEGA HEALTHCARE INV	53 SHS COMMON STOCK	1,718	1,418
	ON SEMICONDUCTOR	159 SHS COMMON STOCK	9,406	11,442
	PJSC LUKOIL	122 SHS COMMON STOCK	11,118	
	PT TELEKOMUNIKASI	215 SHS COMMON STOCK	5,392	6,192
	PAPA JOHN'S INTERNAT	76 SHS COMMON STOCK	6,329	5,684
	PENN NATIONAL GAMING	214 SHS COMMON STOCK	8,817	6,375
	PHARMACEUTICAL GROUP	963 SHS COMMON STOCK	5,072	3,916
	PING AN INSURANCE GR	619 SHS COMMON STOCK	13,350	8,942
	POSTAL REALTY TRUST	114 SHS COMMON STOCK	1,668	1,752
	PUBLIC STORAGE	43 SHS COMMON STOCK	13,607	12,678
	RAYMOND JAMES FINANC	88 SHS COMMON STOCK	9,530	7,967
	REALTY INCOME	73 SHS COMMON STOCK	5,157	4,587
	REINSURANCE GROUP OF	69 SHS COMMON STOCK	7,488	9,820
	REPUBLIC SERVICES	49 SHS COMMON STOCK	5,717	7,086
	RIO TINTO	128 SHS COMMON STOCK	11,173	8,191
	ROCHE HOLDINGS	275 SHS COMMON STOCK	8,413	10,786
	RYDER SYSTEMS	86 SHS COMMON STOCK	6,969	6,808
	SAP	76 SHS COMMON STOCK	5,895	10,281
	SBA COMMUNICATIONS	40 SHS COMMON STOCK	12,971	10,435
	SCHNEIDER ELECTRIC	363 SHS COMMON STOCK	11,679	12,649
	SEA LIMITED	20 SHS COMMON STOCK	4,912	1,523
	SHELL	146 SHS COMMON STOCK	5,501	9,049
	SHIMANO	224 SHS COMMON STOCK	3,641	3,458
	SHIONOGI & COMPANY	430 SHS COMMON STOCK	5,603	4,795
	SHISEIDO	97 SHS COMMON STOCK	4,718	4,845
	SIMON PROPERTY GROUP	96 SHS COMMON STOCK	7,591	10,879
	SNAP-ON	37 SHS COMMON STOCK	7,695	9,598
	SONOCO PRODUCTS	104 SHS COMMON STOCK	5,995	6,304
	SONOVA HOLDING	75 SHS COMMON STOCK	5,444	4,749
	SPIRIT AEROSYSTEMS H	193 SHS COMMON STOCK	6,345	5,744
	STERICYCLE	132 SHS COMMON STOCK	7,278	6,026
	SYMRISE	219 SHS COMMON STOCK	7,394	6,616
	SYNEOS HEALTH	172 SHS COMMON STOCK	10,963	6,753
	SYSMEX	135 SHS COMMON STOCK	6,900	4,316
	TAIWAN SEMICONDUCTOR	345 SHS COMMON STOCK	12,551	29,084
	TELEDYNE TECH	27 SHS COMMON STOCK	11,544	11,189
	TELKOM INDONESIA	106 SHS COMMON STOCK	2,039	3,052
	TENCENT HOLDINGS	560 SHS COMMON STOCK	34,233	24,841
	TERRENO REALTY	239 SHS COMMON STOCK	5,412	14,720
	UNICHARM	812 SHS COMMON STOCK	6,480	6,531
	VICI PROPERTIES	288 SHS COMMON STOCK	6,354	9,775
	VENTAS	92 SHS COMMON STOCK	5,305	4,421

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

Party in Interest	Identity	Description	Cost	Current Value
	WEC ENERGY GROUP	49 SHS COMMON STOCK	\$ 4,394	\$ 4,712
	WEG	600 SHS COMMON STOCK	3,331	4,913
	WALMART	84 SHS COMMON STOCK	3,104	3,375
	WEBSTER FINANCIAL	141 SHS COMMON STOCK	8,205	5,259
	WELLTOWER	132 SHS COMMON STOCK	6,650	10,457
	WEYERHAEUSER	239 SHS COMMON STOCK	6,934	7,148
	WOODWARD	70 SHS COMMON STOCK	8,288	6,721
	WUXI BIOLOGICS	147 SHS COMMON STOCK	2,992	1,740
	XP	215 SHS COMMON STOCK	6,728	3,072
	XINYI SOLAR HOLDINGS	81 SHS COMMON STOCK	2,603	1,731
	YANDEX	74 SHS COMMON STOCK	5,108	
	ABERDEEN STANDARD PH	EXCHANGE TRADED FUND	480	552
	ABERDEEN STANDARD PH	EXCHANGE TRADED FUND	134	168
	BLACKROCK HIGH YIELD	MUTUAL FUND	200,740	189,934
	DBX ETF TRUST - XTRA	EXCHANGE TRADED FUND	1,006	1,004
	ENERGY SELECT SECTOR	MUTUAL FUND	1,073	1,873
	GOLDMAN SACHS ACCESS	EXCHANGE TRADED FUND	5,792	5,806
	GRANITESHARES GOLD T	EXCHANGE TRADED FUND	124	138
	HEALTHCARE SELECT SE	MUTUAL FUND	2,912	2,938
	INVESCO DB US DOLLAR	MUTUAL FUND	16,728	17,982
	INVESCO SENIOR LOAN	EXCHANGE TRADED FUND	15,627	15,681
	INVESCO TREASURY COL	EXCHANGE TRADED FUND	6,113	6,117
	IQ ULTRA SHORT DURAT	EXCHANGE TRADED FUND	5,955	5,910
	ISHARES 1-5 YEAR INV	EXCHANGE TRADED FUND	21,829	21,805
	ISHARES 3-7 YEAR TRE	EXCHANGE TRADED FUND	10,068	10,163
	ISHARES BROAD USD IN	MUTUAL FUND	305	305
	ISHARES CONVERTIBLE	EXCHANGE TRADED FUND	6,153	6,281
	ISHARES CORE MSCI EA	EXCHANGE TRADED FUND	4,592	4,951
	ISHARES CORE MSCI EM	EXCHANGE TRADED FUND	4,956	5,635
	ISHARES CORE MSCI EU	EXCHANGE TRADED FUND	382	382
	ISHARES CORE S&P 500	EXCHANGE TRADED FUND	921,518	1,808,050
	ISHARES EDGE MSCI MI	EXCHANGE TRADED FUND	7,045	7,745
	ISHARES EDGE MSCI US	EXCHANGE TRADED FUND	2,157	2,136
	ISHARES EDGE MSCI US	EXCHANGE TRADED FUND	2,359	2,650
	ISHARES FLOATING RAT	EXCHANGE TRADED FUND	13,559	13,667
	ISHARES GOLD TRUST	MUTUAL FUND	5,068	5,807
	ISHARES GSCI COMMODI	EXCHANGE TRADED FUND	9,437	7,669
	ISHARES IBOXX HIGH Y	EXCHANGE TRADED FUND	3,865	3,843
	ISHARES IBOXX INVEST	EXCHANGE TRADED FUND	877	879
	ISHARES MBS ETF	EXCHANGE TRADED FUND	778	759
	ISHARES MSCI CHINA E	EXCHANGE TRADED FUND	3,289	3,818
	ISHARES RUSSELL 2000	EXCHANGE TRADED FUND	3,409	3,363
	ISHARES SHORT TREASU	EXCHANGE TRADED FUND	3,191	3,203
	ISHARES SILVER SHARE	MUTUAL FUND	1,829	2,369
	JPMORGAN BETABUILDER	MUTUAL FUND	390	390
	MARTIN CURRIE SMASH	MUTUAL FUND	93,815	90,461
	PIA BBB BOND FUND	MUTUAL FUND	94,188	79,374
	PIA MBS BOND FUND	MUTUAL FUND	35,034	30,255
	PROSHARES SHORT TREA	EXCHANGE TRADED FUND	1,542	1,542
	SCHWAB EMERGING MARK	EXCHANGE TRADED FUND	628	706
	SCHWAB INTERMEDIATE	EXCHANGE TRADED FUND	5,784	5,824

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

Party in Interest	Identity	Description	Cost	Current Value
	SCHWAB U.S. LARGE-CA	EXCHANGE TRADED FUND	\$ 1,284	\$ 1,387
	SPDR BLACKSTONE/GSO	EXCHANGE TRADED FUND	20,497	20,220
	SPDR BLOOMBERG 1-3 M	EXCHANGE TRADED FUND	3,571	3,580
	SPDR BLOOMBERG BARCL	EXCHANGE TRADED FUND	15,236	18,753
	SPDR BLOOMBERG BARCL	EXCHANGE TRADED FUND	550	613
	SPDR BLOOMBERG BARCL	EXCHANGE TRADED FUND	4,601	4,647
	SPDR BLOOMBERG HIGH	EXCHANGE TRADED FUND	2,693	2,682
	SPDR GOLD MINISHARES	MUTUAL FUND	1,003	1,145
	SPDR PORTFOLIO MORTG	EXCHANGE TRADED FUND	178	178
	SPDR S&P 600 SMALL C	EXCHANGE TRADED FUND	1,135	1,071
	SPDR S&P CHINA ETF	EXCHANGE TRADED FUND	627	633
	SPDR S&P EMERGING MA	EXCHANGE TRADED FUND	4,776	5,901
	THE FINANCIAL SELECT	MUTUAL FUND	3,253	3,317
	VANECK VECTORS JPMOR	EXCHANGE TRADED FUND	1,161	1,282
	VANGUARD ENERGY ETF	EXCHANGE TRADED FUND	596	637
	VANGUARD FTSE DEVELO	EXCHANGE TRADED FUND	212,170	270,650
	VANGUARD FTSE EMERGI	EXCHANGE TRADED FUND	5,174	5,835
	VANGUARD FTSE EUROPE	EXCHANGE TRADED FUND	727	889
	VANGUARD FTSE EXTEND	EXCHANGE TRADED FUND	115,966	178,085
	VANGUARD GLOBAL EX-U	EXCHANGE TRADED FUND	887	887
	VANGUARD GROWTH ETF	EXCHANGE TRADED FUND	4,821	5,293
	VANGUARD HEALTHCARE	EXCHANGE TRADED FUND	1,934	1,966
	VANGUARD INTERMEDIAT	EXCHANGE TRADED FUND	1,125	1,128
	VANGUARD INTERMEDIAT	EXCHANGE TRADED FUND	11,206	11,331
	VANGUARD MEGA CAP GR	EXCHANGE TRADED FUND	1,454	1,665
	VANGUARD MORTGAGE-BA	EXCHANGE TRADED FUND	364	373
	VANGUARD REAL ESTATE	EXCHANGE TRADED FUND	1,309	1,250
	VANGUARD RUSSELL 100	EXCHANGE TRADED FUND	856	953
	VANGUARD SHORT-TERM	EXCHANGE TRADED FUND	34,507	33,404
	VANGUARD SMALL-CAP G	EXCHANGE TRADED FUND	4,529	4,701
	WISDOMTREE FLOATING	MUTUAL FUND	13,872	13,888
	BANK OF NEW YORK MEL	2.200% DUE 08-16-23	9,983	9,912
	GENERAL MOTORS FINAN	1.700% DUE 08-18-23	12,783	12,871
	CHUBB INA HOLDINGS	3.400% DUE 05-15-24	19,970	19,695
	ENTERGY MISSISSIPPI	3.750% DUE 07-01-24	19,994	19,652
	CADENCE DESIGN SYSTE	4.375% DUE 10-15-24	14,942	14,864
	DTE ENERGY COMPANY	4.220% DUE 11-01-24	11,745	11,844
	ZIMMER BIOMET HOLDIN	1.450% DUE 11-22-24	12,426	12,307
	STATE STREET	3.300% DUE 12-16-24	9,990	9,727
	HCA	5.375% DUE 02-01-25	13,168	12,012
	NETFLIX	4.000% DUE 02-15-25	13,143	12,186
	JPMORGAN CHASE	3.220% DUE 03-01-25	12,006	11,767
	CHENIERE CORPUS CHRI	5.875% DUE 03-31-25	12,141	12,095
	VERISIGN	5.250% DUE 04-01-25	12,931	12,038
	GENERAL MOTORS FINAN	4.300% DUE 07-13-25	13,384	11,701
	PENSKE AUTOMOTIVE GR	3.500% DUE 09-01-25	13,037	12,450
	AUTOMATIC DATA PROCE	3.375% DUE 09-15-25	19,978	19,617
	HEWLETT PACKARD ENTE	4.900% DUE 10-15-25	12,214	11,946
	BANK OF AMERICA	2.456% DUE 10-22-25	12,545	11,459
	CAPITAL ONE FINANCIA	4.200% DUE 10-29-25	13,742	12,436
	TORONTO-DOMINION BAN	5.103% DUE 01-09-26	11,982	12,094

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

Party in Interest	Identity	Description	Cost	Current Value
	THE BOEING COMPANY	2.196% DUE 02-04-26	\$ 13,010	\$ 12,070
	JB HUNT TRANSPORT SE	3.875% DUE 03-01-26	9,999	9,791
	WELLS FARGO	3.908% DUE 04-25-26	18,263	18,524
	ARCHER-DANIELS-MIDLA	2.500% DUE 08-11-26	10,064	9,498
	BUNGE LIMITED	3.250% DUE 08-15-26	10,010	9,537
	ABBVIE	2.950% DUE 11-21-26	13,669	12,333
	GOLDMAN SACHS GROUP	1.093% DUE 12-09-26	12,299	12,527
	AVALONBAY COMMUNITIE	3.350% DUE 05-15-27	14,948	14,270
	EDISON INTERNATIONAL	5.750% DUE 06-15-27	6,972	6,150
	DANA	5.375% DUE 11-15-27	12,071	11,299
	CITIGROUP	3.887% DUE 01-10-28	20,809	18,268
	T-MOBILE USA	4.750% DUE 02-01-28	11,513	10,949
	KINDER MORGAN	4.300% DUE 03-01-28	12,194	10,826
	ENERGY TRANSFER	5.250% DUE 04-15-29	12,243	12,025
	T-MOBILE USA	3.375% DUE 04-15-29	12,671	12,847
	SERVICE CORPORATION	5.125% DUE 06-01-29	11,439	10,676
	AIR LEASE	3.250% DUE 10-01-29	13,821	12,398
	CHENIERE ENERGY PART	4.500% DUE 10-01-29	10,881	10,362
	QORVO	4.375% DUE 10-15-29	12,295	10,946
	EQUINIX	3.200% DUE 11-18-29	10,194	8,973
	FISERV	2.650% DUE 06-01-30	9,982	8,706
	CENTRAL GARDEN & PET	4.125% DUE 10-15-30	10,780	9,436
	COMCAST	1.500% DUE 02-15-31	9,902	8,081
	CVS HEALTH	1.875% DUE 02-28-31	10,011	8,140
	DUKE ENERGY	2.550% DUE 06-15-31	11,674	10,114
	AMPHENOL	2.200% DUE 09-15-31	9,964	8,344
	QUANTA SERVICES	2.350% DUE 01-15-32	12,296	10,520
	BANK OF AMERICA	2.229% DUE 07-21-32	14,724	12,097
	NORTHERN TRUST	6.125% DUE 11-02-32	11,503	11,779
	AMERICAN ELECTRIC PO	5.625% DUE 03-01-33	11,410	11,509
	BANK OF AMERICA	4.244% DUE 04-24-38	10,996	9,896
	GOLDMAN SACHS GROUP	2.908% DUE 07-21-42	8,754	6,489
	COMCAST	4.700% DUE 10-15-48	10,909	9,481
	SYSCO	3.300% DUE 02-15-50	13,429	10,168
	JPMORGAN CHASE	3.328% DUE 04-22-52	9,413	9,726
	JPMORGAN CHASE	4.000% DUE 04-27-62	6,158	6,328
	U.S. TREASURY NOTES	0.125% DUE 07-15-23	39,142	39,584
	U.S. TREASURY BILLS	0.000% DUE 07-27-23	14,654	14,821
	U.S. TREASURY BILLS	0.000% DUE 09-14-23	9,783	9,819
	U.S. TREASURY BILLS	0.000% DUE 10-12-23	39,046	39,119
	U.S. TREASURY NOTES	0.250% DUE 11-15-23	33,669	34,133
	U.S. TREASURY NOTES	2.750% DUE 11-15-23	10,069	9,885
	U.S. TREASURY NOTES	2.750% DUE 02-15-24	29,277	29,492
	U.S. TREASURY NOTES	2.500% DUE 05-15-24	25,684	24,412
	U.S. TREASURY NOTES	2.000% DUE 02-15-25	35,797	33,676
	U.S. TREASURY NOTES	1.125% DUE 02-28-25	31,017	30,296
	U.S. TREASURY NOTES	2.125% DUE 05-15-25	10,604	9,620
	U.S. TREASURY NOTES	0.250% DUE 08-31-25	85,186	80,822
	U.S. TREASURY NOTES	1.625% DUE 02-15-26	46,901	42,411
	U.S. TREASURY NOTES	1.125% DUE 10-31-26	22,133	21,992
	U.S. TREASURY NOTES	2.250% DUE 02-15-27	9,763	9,511

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

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	U.S. TREASURY NOTES	2.625% DUE 05-31-27	\$ 31,210	\$ 30,786
	U.S. TREASURY NOTES	2.750% DUE 07-31-27	42,492	43,478
	U.S. TREASURY NOTES	3.500% DUE 01-31-28	12,820	12,968
	U.S. TREASURY NOTES	2.875% DUE 05-15-28	5,208	4,842
	U.S. TREASURY NOTES	2.875% DUE 08-15-28	10,487	10,647
	U.S. TREASURY NOTES	2.375% DUE 05-15-29	23,335	23,423
	U.S. TREASURY NOTES	3.500% DUE 01-31-30	12,819	12,990
	U.S. TREASURY NOTES	0.625% DUE 05-15-30	4,554	4,119
	U.S. TREASURY NOTES	1.625% DUE 05-15-31	47,915	43,777
	U.S. TREASURY NOTES	1.375% DUE 11-15-31	28,429	25,479
	U.S. TREASURY NOTES	1.875% DUE 02-15-32	35,785	34,433
	U.S. TREASURY NOTES	2.875% DUE 02-15-32	13,196	13,385
	U.S. TREASURY NOTES	2.875% DUE 05-15-32	23,272	23,902
	U.S. TREASURY NOTES	1.125% DUE 01-15-33	5,744	5,987
	FEDERAL NATIONAL MOR	5.500% DUE 10-01-36	487	494
	FEDERAL HOME LOAN MO	5.500% DUE 07-01-38	753	765
	FEDERAL NATIONAL MOR	6.000% DUE 12-01-38	251	254
	FEDERAL HOME LOAN MO	4.000% DUE 03-01-39	1,165	1,108
	FEDERAL HOME LOAN MO	4.500% DUE 08-01-40	1,761	1,698
	U.S. TREASURY NOTES	4.000% DUE 11-15-42	8,334	8,242
	FEDERAL NATIONAL MOR	2.500% DUE 06-01-50	34,513	31,112
	FEDERAL HOME LOAN MO	2.000% DUE 02-01-51	17,343	14,017
	U.S. TREASURY NOTES	2.250% DUE 02-15-52	27,729	26,138
	FEDERAL NATIONAL MOR	3.000% DUE 03-01-52	34,690	32,382
	FEDERAL NATIONAL MOR	3.500% DUE 04-01-52	36,071	33,675
	FEDERAL NATIONAL MOR	3.000% DUE 05-01-52	29,977	29,029
	FEDERAL NATIONAL MOR	3.500% DUE 05-01-52	13,770	13,194
	FEDERAL NATIONAL MOR	4.000% DUE 07-01-52	27,964	27,436
	FEDERAL NATIONAL MOR	4.500% DUE 11-01-52	25,679	25,627
	U.S. TREASURY NOTES	4.000% DUE 11-15-52	30,646	30,810
	FEDERAL NATIONAL MOR	5.500% DUE 12-01-52	14,590	14,684

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**International Association of Bridge, Structural,
Plan: 001**

Progress Under Funding Improvement / Rehab Plan

Description

SEE SCHEDULE ATTACHED