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

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023

A This return/report is for:
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] 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
INTERMOUNTAIN IRONWORKERS PENSION TRUST

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 06/01/1964

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 INTERMOUNTAIN IRONWORKERS PENSION TRUST

PO BOX 30124
SALT LAKE CITY, UT 84130-0124

2b Employer Identification Number (EIN) 87-6124266

2c Plan Sponsor's telephone number 801-606-2425

2d Business code (see instructions) 525920

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	03/17/2024	LILLIAN SANTILLANES
	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

BOARD OF TRUSTEES INTERMOUNTAIN IRONWORKERS PENSION TRUST

PO BOX 30124
SALT LAKE CITY, UT 84130-0124

3b Administrator's EIN: 87-6124266

3c Administrator's telephone number: 801-606-2425

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**	2978
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)**	651
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	655
b	Retired or separated participants receiving benefits	**6b**	1351
c	Other retired or separated participants entitled to future benefits	**6c**	676
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	2682
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	276
f	Total. Add lines **6d** and **6e**.	**6f**	2958
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	216

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

For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023

▶ **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
INTERMOUNTAIN IRONWORKERS PENSION TRUST

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 INTERMOUNTAIN IRONWORKERS PENSION TRUST

D Employer Identification Number (EIN)
87-6124266

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 06 Day 01 Year 2022

b	Assets		
(1)	Current value of assets	**1b(1)**	159003555
(2)	Actuarial value of assets for funding standard account	**1b(2)**	169753493
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	201414189
(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)**	201414189
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)**	402671545
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	7571397
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	17993970
(3)	Expected plan disbursements for the plan year	**1d(3)**	18881269

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	02/16/2024 Date
JONATHAN HASSEN Type or print name of actuary	23-07913 Most recent enrollment number
RAEL & LETSON Firm name	650-341-3311 Telephone number (including area code)
160 BOVET RD SUITE 203, SAN MATEO, CA 94402 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 [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	159003555
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		1686	251821223
(2) For terminated vested participants		707	59808165
(3) For active participants:			
(a) Non-vested benefits			10506056
(b) Vested benefits			80536101
(c) Total active		651	91042157
(4) Total		3044	402671545
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	39.49 %

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

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
12/01/2022	10115922				
			Totals ► **3(b)**	10115922	**3(c)**

(d) Total withdrawal liability amounts included in line 3(b) total	**3(d)**	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	84.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • 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**	

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	2.23 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	A	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	7.50 %	7.50 %
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)**	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	6.1 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	-2.8 %	
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)**	723837	
(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	854020	90000
3	1581745	166690
8	2842545	231111

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**	
b Employer's normal cost for plan year as of valuation date	**9b**	2910319

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	103044680		14887289
(2) Funding waivers	**9c(2)**			
(3) Certain bases for which the amortization period has been extended	**9c(3)**			
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	1334821
e Total charges. Add lines 9a through 9d			**9e**	19132429
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	55996981
g Employer contributions. Total from column (b) of line 3			**9g**	10115922
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	15387003		3880123
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	4870130
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	108916779		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	198064236		
(3) FFL credit			**9j(3)**	
k (1) Waived funding deficiency			**9k(1)**	
(2) Other credits			**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	74863156
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	55730727
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the 2022 plan year			**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	
(3) Total as of valuation date			**9o(3)**	
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ..... [X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023

A Name of plan
INTERMOUNTAIN IRONWORKERS PENSION TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES INTERMOUNTAIN IRONWORKERS PENSION TRUST

D Employer Identification Number (EIN)
87-6124266

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).. . . . . [X] 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

TCW CAPITAL TRUST
11100 SANTA MONICA BLVD STE 2000
LOS ANGELES, CA 90025

27-6148636

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

ENTRUST PARTNERS OFFSHORE LP
375 PARK AVENUE 24TH FLOOR
NEW YORK, NY 10152

90-0644478

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

SIGULER GUFF ADVISORS LLC
825 THIRD AVENUE 8TH FLOOR
NEW YORK, NY 10022

13-3855629

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

AMERICAN CORE REALTY FUND, LLC
801 NORTH BRAND BLVD STE 800
GLENDALE, CA 91203

95-4871432

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

CRESCENT CAPITAL HIGH INCOME FUND B

11100 SANTA MONICA BLVD STE 2000
LOS ANGELES, CA 90025

45-5287411

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

BLUE ROCK CAPITAL FUND, LP

445 EAST LAKE STREET STE 120
WAYZATA, MN 55391

41-1657052

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

SEI TRUST COMPANY

1 FREEDOM VALLEY DR
OAKS, PA 19456

06-1271230

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

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

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

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

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

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

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

AUDIT SERVICES, INC.

PO BOX 68
SUN RIVER, MT 59483

84-0411241

(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			Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COMPUSYS OF UTAH, INC.

2156 WEST 2200 SOUTH
SALT LAKE CITY, UT 84119

85-0203669

(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 14 15		250692	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DEBOER & ASSOCIATES, PC

17330 WRIGHT ST STE 100
OMAHA, NE 68130-2157

(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		5108	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

NEPC, LLC

ONE MAIN STREET
CAMBRIDGE, MA 02142

26-1429809

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27		48685	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

RAEL & LETSON

378 VINTAGE PARK DRIVE
FOSTER CITY, CA 94404

94-1701048

(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		142150	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

US BANK

555 SOUTHWEST OAK
PORTLAND, OR 97204

93-0826646

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52 19		32972	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

WASHINTON CAPITAL MANAGEMENT, INC.

1301 FIFTH AVE STE 3100
SEATTLE, WA 98101

91-1042342

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51		58564	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WELLINGTON TRUST COMPANY, NA

280 CONGRESS STREET
BOSTON, MA 02210

04-2755549

(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?
51 68		24053	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

HAYNIE & COMPANY

1785 WEST 2300 SOUTH
SALT LAKE CITY, UT 84119

87-0325228

(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		39020	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

SONG MONDRESS

720 THIRD AVENUE
SEATTLE, WA 98104

91-1917286

(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		66059	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BRANDYWINE GLOBAL INVESTMENT MGMT

2929 ARCH ST 8TH FLOOR
PHILADELPHIA, PA 19104

51-0412248

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52		30941	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ACADIAN ASSET MANAGMENT LLC

260 FRANKLIN STREET
BOSTON, MA 02210

45-2634493

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51		84591	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023

A Name of plan
INTERMOUNTAIN IRONWORKERS PENSION TRUST

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES INTERMOUNTAIN IRONWORKERS PENSION TRUST

D Employer Identification Number (EIN)
87-6124266

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

a Name of MTIA, CCT, PSA, or 103-12 IE: CIF OPPORTUNISTIC INV ALLOC PORTFOL

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-2755549-001	C	3460525

a Name of MTIA, CCT, PSA, or 103-12 IE: BRANDYWINE GLOBAL INVESTMENT MANAGE

b Name of sponsor of entity listed in (a): BRANDYWINE GLOBAL INVESTMENT MGMT LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
51-0412248-017	E	7015394

a Name of MTIA, CCT, PSA, or 103-12 IE: WASHINGTON CAPITAL JOINT MASTER TRU

b Name of sponsor of entity listed in (a): WASHINGTON CAPITAL MNGT INC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
91-1163419-001	E	13258518

a Name of MTIA, CCT, PSA, or 103-12 IE: ACADIAN EM SMALL-CAP EQUITY FD LLC

b Name of sponsor of entity listed in (a): ACADIAN ASSET MANAGEMENT LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-2634493-000	C	6144531

a Name of MTIA, CCT, PSA, or 103-12 IE: TCW CAPITAL TRUST

b Name of sponsor of entity listed in (a): TRUST COMPANY OF THE WEST

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-6148636-000	C	16641

a Name of MTIA, CCT, PSA, or 103-12 IE: SEGALL BRYANT & HAMILL INTL SMALL C

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
81-0848820-002	C	9624327

a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO INFRASTRUCTURE TAX EXEMPT FU

b Name of sponsor of entity listed in (a): ULLICO INVESTMENT ADVISORS INC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0622302-001	E	4496096

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

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b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023

A Name of plan
INTERMOUNTAIN IRONWORKERS PENSION TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES INTERMOUNTAIN IRONWORKERS PENSION TRUST

D Employer Identification Number (EIN)
87-6124266

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	1555946	2003727
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1079378	1114050
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	50675	47028
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	216043	172384
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	9432055	7797882
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	47280794	46251504
(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)	20897390	19246023
(10) Value of interest in pooled separate accounts	1c(10)		0
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	24486762	24770008
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	54282173	49842968
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e	29118	29118
f	Total assets (add all amounts in lines 1a through 1e)	1f	159310334	151274692
	Liabilities			
g	Benefit claims payable	1g	306779	390545
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	306779	390545
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	159003555	150884147

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)	10115922	
	(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)		10115922
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	286379	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	19445	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		305824
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	1436547	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1436547
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	7827834	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	16017682	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-8189848
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	7874977	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		7874977

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		645689
(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)		130407
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-1590967
c Other income	2c		274000
d Total income. Add all **income** amounts in column (b) and enter total	2d		11002551
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	17923809	
(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)		17923809
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)	275514	
(2) Contract administrator fees	2i(2)	223028	
(3) Investment advisory and management fees	2i(3)	506250	
(4) Other	2i(4)	193358	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		1198150
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		19121959
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-8119408
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) [X] 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)** [X] 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: HAYNIE & COMPANY **(2)** EIN: 87-0325228

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:

		Yes	No	Amount
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.)	4a		X	

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

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 495014.

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 06/01/2022 and ending 05/31/2023

A Name of plan
INTERMOUNTAIN IRONWORKERS PENSION TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES INTERMOUNTAIN IRONWORKERS PENSION TRUST

D Employer Identification Number (EIN)
87-6124266

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): _____ _____

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**

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 DAVIS ERECTION

b EIN 42-1115854 **c** Dollar amount contributed by employer 1789161

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 05 Day 31 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) 8.03
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer M&M STEEL ERECTION INC

b EIN 46-3488665 **c** Dollar amount contributed by employer 573678

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 05 Day 31 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) 8.03
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer ATLAS STEEL ERECTION INC

b EIN 47-0843302 **c** Dollar amount contributed by employer 588950

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 05 Day 31 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) 8.03
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer MOEN STEEL ERECTION INC

b EIN 47-0800267 **c** Dollar amount contributed by employer 625447

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 05 Day 31 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) 8.03
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer TRIAD NATIONAL SECURITY LLC

b EIN 82-3291283 **c** Dollar amount contributed by employer 792883

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 12 Day 31 Year 2023

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) 6.99
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	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**	
b The corresponding number for the second preceding plan year	**15b**	

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: 10.6 % Investment-Grade Debt: 7.0 % High-Yield Debt: _____% Real Estate: 7.9 % Other: 74.5 %

b Provide the average duration of the combined investment-grade and high-yield debt:
[ ] 0-3 years [ ] 3-6 years [X] 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 [X] Other (specify): CALCULATED AVERAGE

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 [X] 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_____

Intermountain Ironworkers' Pension Trust

Financial Statements and
Independent Auditors' Report

May 31, 2023, 2022 and 2021



Intermountain Ironworkers' Pension Trust

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May 31, 2023, 2022 and 2021 ..... Exhibit "A"

Statements of Changes in Net Assets Available for Benefits
Years Ended May 31, 2023, 2022 and 2021 ..... Exhibit "B"

Statements of Accumulated Plan Benefits
May 31, 2022 and 2021 ..... Exhibit "C"

Statements of Changes in Accumulated Plan Benefits
Years Ended May 31, 2022 and 2021 ..... Exhibit "D"

Notes to Financial Statements
May 31, 2023, 2022 and 2021 ..... Exhibit "E"

Supplementary Information

Form 5500, Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
May 31, 2023 ..... Schedule "1"

Form 5500, Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended May 31, 2023 ..... Schedule "2"

Haynie & Company
Certified Public Accountants
& Management Consultants

1785 West 2320 South
Salt Lake City, UT 84119
801-972-4800
801-972-8941
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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Intermountain Ironworker's Pension Trust
Salt Lake City, Utah

Dear Board of Trustees:

We have audited the accompanying financial statements of Intermountain Ironworkers' Pension Trust, which comprise the statements of net assets available for benefits as of May 31, 2023, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, the statements of accumulated plan benefits as of May 31, 2022 and 2021, the related statements of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Intermountain Ironworkers' Pension Trust as of May 31, 2023, 2022 and 2021, and the changes in net assets available for benefits for the years then ended, the statements of accumulated plan benefits as of May 31, 2022 and 2021 and the related statements of changes in accumulated plan benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

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

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

Independent Member of PrimeGlobal
An independently owned member RSM US Alliance RSM

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 Intermountain Ironworkers' Pension Trust's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

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

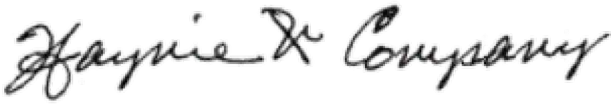
In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held at end of year and the schedule of reportable transactions, together referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Haynie & Company
Salt Lake City, UT
March 11, 2024

EXHIBIT "A"

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
MAY 31, 2023, 2022, AND 2021

	2023	2022	2021
Assets			
Investments at Fair Value			
Cash equivalents	$ 172,384	$ 216,043	$ 792,829
Debt securities	7,797,882	9,432,055	5,766,468
Plan interest in registered investment company	49,842,968	54,282,173	76,067,713
Plan interest in partnerships	46,251,504	47,280,794	30,575,114
Plan interest in collective investment trusts	44,016,031	45,384,152	56,884,100
Total Investments	148,080,769	156,595,217	170,086,224
Receivables			
Employers' contributions	1,114,050	1,079,378	964,650
Accrued interest and dividends	47,028	50,675	29,772
Total Receivables	1,161,078	1,130,053	994,422
Cash	2,003,727	1,555,946	2,027,323
Prepaid Expense	29,118	29,118	29,118
Total Assets	151,274,692	159,310,334	173,137,087
Liabilities			
Accounts payable	390,545	306,779	371,433
Total Liabilities	390,545	306,779	371,433
Net Assets Available For Benefits	$ 150,884,147	$ 159,003,555	$ 172,765,654

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

EXHIBIT "B"

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED MAY 31, 2023, 2022, AND 2021

	2023	2022	2021
Investment Income			
Net appreciation (depreciation) in fair value of investments	$ (1,129,742)	$ (6,102,784)	$ 32,187,491
Other income	6,282	7,943	4,015
Interest	305,824	620,928	215,547
Dividends	1,436,547	1,533,384	1,193,062
Increase (Decrease) Due to Investments	618,911	(3,940,529)	33,600,115
Less Investment Expenses:			
Performance evaluation	(48,617)	(49,059)	(50,272)
Investment counselors fees	(457,633)	(672,425)	(570,670)
Bank trustee fees	(25,239)	(26,461)	(33,188)
Net Increase (Decrease) Due to Investments	87,422	(4,688,474)	32,945,985
Employer contributions	7,754,641	7,285,024	7,749,003
Pension enhancement contributions	267,718	-	-
Supplemental contributions	2,361,281	2,081,675	2,470,770
Total Additions	$ 10,471,062	$ 4,678,225	$ 43,165,758

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

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED MAY 31, 2023, 2022, AND 2021

	2023	2022	2021
Benefits Paid on Behalf of Participants:			
Pension benefits	$ 17,923,809	$ 17,672,712	$ 18,111,128
Administrative Expenses:			
Administrative fee	223,028	216,238	193,488
Legal fee	61,370	128,089	76,183
Audit fees - payroll	18,872	30,643	10,671
Audit fees - financial	30,168	65,820	42,750
Actuarial fee	139,865	138,934	119,931
Bank charges	7,733	7,446	6,650
Office expense	12,813	11,793	10,659
PBGC insurance	97,977	92,318	91,110
Printing and stationery	21,340	18,705	18,590
Postage and mailing	14,011	15,300	15,336
Telephone	-	-	30
Bond insurance expense	36,106	37,938	45,214
Trustee and membership expense	3,378	4,388	482
Total Administrative Expenses	666,661	767,612	631,094
Total Deductions	18,590,470	18,440,324	18,742,222
Net Increase (Decrease)	(8,119,408)	(13,762,099)	24,423,536
Net Assets Available For Benefits			
Beginning of Year	159,003,555	172,765,654	148,342,118
End of Year	$ 150,884,147	$ 159,003,555	$ 172,765,654

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

EXHIBIT "C"

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
STATEMENTS OF ACCUMULATED PLAN BENEFITS
MAY 31, 2022 AND 2021

	2022	2021
Actuarial Present Value of Accumulated Plan Benefits:		
Vested Benefits		
Participants currently receiving payments	$ 156,083,685	$ 153,112,963
Other vested participants	49,020,678	51,091,592
Total Vested Benefits	205,104,363	204,204,555
Non-Vested Participants	5,538,130	4,644,820
Total Actuarial Present Value of Accumulated Plan Benefits	$ 210,642,493	$ 208,849,375

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

EXHIBIT "D"

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS
YEARS ENDED MAY 31, 2022 AND 2021

	2022	2021
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	$ 208,849,375	$ 210,671,856
Increase (Decrease) During the Year Attributable to:		
Benefits accumulated, net experience gain or loss	3,507,005	1,822,185
Increase for interest	14,984,226	15,097,556
Plan amendments	1,581,745	-
Changes in actuarial assumptions	160,466	-
Benefits paid	(18,440,324)	(18,742,222)
Net Increase (Decrease)	1,793,118	(1,822,481)
Actuarial Present Value of Accumulated Plan Benefits at the Year End	$ 210,642,493	$ 208,849,375

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

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MAY 31, 2023, 2022, AND 2021

NOTE 1 - DESCRIPTION OF PLAN

The following brief description of the Intermountain Ironworkers' Pension Trust (“The Plan”) is provided for general purposes only. Participants should refer to the Plan agreement for more complete information.

A. General. The Plan is a collectively bargained, multi-employer defined benefit pension plan. It was established June 1, 1964, to provide pension and death benefits for covered members. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

B. Summary of Significant Benefits. The following offers a brief description of significant benefits:

1. Regular Pension:

Age Requirement:	65
Service Requirement:	Fifth anniversary of participation.
Amount:	$36.25 per pension credit earned prior to June 1, 1982 up to a maximum of 25 pension credits; plus 3.0% of contributions received from June 1, 1982 through May 31, 2003; plus 1.7% of the contributions received from June 1, 2003 through May 31, 2009; plus 1.0% of the contributions received on or after June 1, 2009.

2. Service Pension:

Service Requirement:	25 years of pension credit and first contribution date is prior to June 1, 1996.
Amount:	Normal retirement benefit.

3. Early Retirement:

Age Requirement:	Between age 55 and 65
Service Requirement:	5 years of vesting service (10 years if the participant did not work at least 500 hours in Plan Years ending May 31, 1997 or 1998, or work at least one hour after June 1, 1998).
Amount:	Normal retirement benefit reduced by 6% for each year of age less than 65.

4. Disability:

Age Requirement:	None
Service Requirement:	5 years of vesting service, and worked at least 500 hours in the two consecutive Plan Years preceding the date of disability.
Amount:	Normal retirement benefit earned to disability retirement date (only available for maximum of twenty-four months).

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MAY 31, 2023, 2022, AND 2021

NOTE 1 - DESCRIPTION OF PLAN (Continued)

5. Social Security Supplemental Benefit:

Age Requirement:	Retired on an Early Retirement Pension at or after age 62 and worked at least 500 hours in the 12-month period preceding retirement.
Amount:	$100 per month payable from date of retirement until age 65.

6. Vesting:

Age Requirement:	None
Service Requirement:	5 years of vesting service.
Amount:	Regular or early pension accrued.
Normal retirement age:	65

7. Pro-Rata Pension:

Available to employees who have earned at least 5 years of Combined Service Credit under this Plan and related plans and at least 2 years of vesting services based on Covered Employment since the contribution date.

8. Surviving Spouse's Benefit:

Age Requirement:	None
Service Requirement:	Same as vesting requirement.
Amount:	50% of the benefit the employee would have received had he or she retired the day before death and elected a husband and wife benefit form. If death occurs prior to age 55, the spouse's benefit is calculated as if the employee was age 55. Payments begin the month immediately following the death of the participant.
Charge for Coverage:	None

9. 60 Payment Guarantee (not payable if the Surviving Spouse's Benefit is paid):

Age Requirement:	None
Service Requirement:	Same as vesting requirement.
Amount:	If the Surviving Spouse's benefit is not paid, the regular pension amount accrued to the date of the participant's death payable immediately to the designated beneficiary until 60 payments are made.

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MAY 31, 2023, 2022, AND 2021

NOTE 1 - DESCRIPTION OF PLAN (Continued)

10. Lump Sum (not payable if other Pre-Retirement Death Benefit is paid):

Age Requirement: None

Service Requirement: Active at death and prior to meeting vesting requirements.

Amount: Lump sum payment equivalent to the amount of contributions made on the employee's behalf to a maximum of $6,250.

11. Post-Retirement Death Benefit:

Married participants are paid in the form of a 50% husband and wife annuity, reduced to reflect the husband and wife benefit option. Single participants, or those rejecting a husband and wife annuity, receive benefits payable for the life of the participant with 60 payments guaranteed. Benefits may also be payable in an actuarially equivalent optional form.

12. Forms of Benefit:

Single Life Annuity with 60 month guarantee; 50% Husband and Wife; 50% Husband and Wife with single life reversion; 75% Qualified Optional Survivor Annuity; 75% Qualified Optional Survivor Annuity with single life reversion.

13. Participation:

The first June 1 or December 1 following completion of a twelve consecutive month period during which the member completed at least 500 hours in Covered Employment.

14. Pension Credit:

Beginning June 1, 1976, an employee who works at least 500 hours in a Plan Year receives 1/12 of a pension credit for each 100 hours worked, up to a maximum of one pension credit for 1,200 hours or more.

15. Vesting Service:

Beginning June 1, 1976, an employee who works at least 500 hours in a Plan Year receives 1/10 of a year of vesting service for each 100 hours worked, up to a maximum of one year of vesting service for 1,000 hours or more.

16. Contribution Rate:

Based on the current Collective Bargaining Agreement. May vary by participating employer.

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MAY 31, 2023, 2022, AND 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Accounting Basis. During the year, the accounts of the Plan are maintained on the cash basis of accounting for internal reporting purposes. The accounts are adjusted to the accrual basis of accounting for final year-end financial statement presentation.

B. Use of Estimates. The preparation of financial statements in conformity with generally accepted accounting principles requires the plan management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

C. Valuation of Investments and Income Recognition. If available, quoted market prices are used to value investments. The amounts shown for securities that have no quoted market price represent estimated fair value. Many factors may be considered in arriving at fair market value. In general, however, corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings. Shares of registered investment companies are valued at quoted market prices which represent the net asset value of shares held by the Plan at year-end. The value of the units of participation of the collective trust funds are determined by the trustees of the collective trust funds. The value of the interest in the limited partnerships is determined by the General Partner.

The fair value of the Plan’s interest in the Washington Capital Joint Master Trust Fixed Income Fund is as follows: Cost approximates market value for cash equivalent investments. Investments in securities are reported at market value based on the trustee/custodian’s independent pricing services. The value of mortgage and construction loans is calculated by the Trust’s investment manager based on consideration of relevant factors including prevailing interest rates; period until next interest rate reset; terms and conditions of the loan; the nature, adequacy, and value of the collateral; and the creditworthiness of the borrower. Loan commitments are valued based upon current commercial mortgage rates and management’s assessment of the likelihood of funding.

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

D. Actuarial Present Value of Accumulated Plan Benefits. Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances of retirement, death, disability, and termination of employment, are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary and it 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.

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MAY 31, 2023, 2022, AND 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The significant actuarial assumptions used in the valuations as of May 31, 2022 and 2021 were:

Mortality rates: Healthy: RP-2014 Healthy Mortality Table (with blue collar adjustments) headcount-weighted for employees and annuitants (adjusted to 2006) projected to 2024 using mortality improvement scale MP-2020. Prior to June 1, 2021, RP-2000 Mortality Table projected to 2017, sex distinct, with blue-collar adjustments.

Disabled: RP-2014 Disabled Mortality Table, sex distinct and set forward 5 years

Current Liability: 2022 static mortality tables provided in IRC Regulations Section 1.431(c)(6)-1, as prescribed by IRS Notice 2020-85.

Turnover:

Age	0	1	2	3	4	5 & Up
20	28.38%	28.38%	28.38%	28.38%	28.38%	14.19%
25	34.28	34.28	34.28	34.28	34.28	17.14
30	27.16	27.16	27.16	27.16	27.16	13.58
35	22.04	22.04	22.04	22.04	22.04	11.02
40	20.70	20.70	20.70	20.70	20.70	10.35
45	18.94	18.94	18.94	18.94	18.94	9.47
50	17.80	17.80	17.80	17.80	17.80	8.90
55	15.64	15.64	15.64	15.64	15.64	7.82
60	15.68	15.68	15.68	15.68	15.68	7.84

For participants with contribution dates prior to June 1, 1996 and 20-25 pension credits, 5 & Up rates are one half of the rates shown. Withdrawal rates stop upon first eligibility to retire.

Retirement Rates:

Age	Retirement Probability
55-61	15%
62	50%
63-64	15%
65+	100%

Retirement Age for Inactive Vested Participants: 64

Missing Data: If not specified, participants are assumed to be male and the same age as the average of participants the same status code.

Definition of Active Participants: Worked at least 500 hours in the most recent plan year and who have completed at least 12 months of service.

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MAY 31, 2023, 2022, AND 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Percent Married:	85% of non-retired male participants and 75% of non-retired female participants are assumed to be married. Females are assumed to be four years younger than their spouses.
Net Investment Return:	7.50% per year, net of investment expenses.
Annual Administrative Expenses:	$750,000 per annum, assumed to be paid on a monthly basis throughout the year.
Asset Valuation:	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of the actual investment return over the expected return on Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value be less than 80% or more than 120% of the Market Value. In accordance with the relief adopted under the APRA, the Actuarial Value of Assets reflects a 10-year recognition of the 2019/2020 Plan Year net investment loss.
Actuarial Cost Method:	Unit Credit Cost Method – Under this method, the present value of all benefits earned through the valuation date is determined. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the Plan Year to reflect the actual level of contributions received during that Plan Year.
Withdrawal Liability Basis:	The present value of accrued vested benefits for withdrawal liability determination is based on a weighted average of liabilities generated using PBGC interest rates as of May 2022 plus 1.00% (3.40% for the first 20 years and 3.12% thereafter) plus PBGC expenses, along with the valuation interest rate. Valuation assumptions are used in each case for other assumptions. Assets for this purpose are based on the Market Value of Assets. PBGC interest rates plus 1% for the prior year were 2.82% for the first 20 years and 2.68% thereafter.

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MAY 31, 2023, 2022, AND 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. Changes in assumptions between the most recent actuarial valuation dates (June 1, 2022 and 2021) included: The current liability interest rate was changed from 2.34% to 2.23% due to a change in the allowable interest rate range, and the current liability mortality table was updated as required. PBGC interest rates used to determine the present value of accrued vested benefits for withdrawal liability purposes in conjunction with the ERISA valuation interest rate was changed from 2.82% for the first 20 years and 2.68% thereafter, to 3.40% for the first 20 years and 3.12% thereafter.

E. Payment of Benefits. Benefit payments are recorded upon distributions.

F. Reclassifications. Certain prior year amounts, including amounts detailed in Notes 5 and 6, have been reclassified to conform to the current year report format. Such reclassifications have no effect on financial statement line item totals or on reported net assets available for benefits.

G. Management's Review. Subsequent events were evaluated through March 11, 2024, which is the date the financial statements were available to be issued.

NOTE 3 - FUNDING POLICY

Employers participating in the Plan are required to make monthly contributions for each hour worked by the employee at the specified rate based on the current collective bargaining agreement. Actuarial projections have been made so as to meet minimum funding requirements. The contributions of the employers for the years ending May 31, 2023, 2022, and 2021 exceeded the minimum funding requirements of ERISA.

NOTE 4 - PLAN TERMINATION

A. Right to Terminate. The Trustees have the right to discontinue or terminate the Plan in whole or in part at any time by action of the Trustees, consistent with the provisions of the Trust Agreement. In the event of termination of the Plan, or a partial termination within the meaning of Section 411(d)(3) of the Internal Revenue Code, the rights of all affected participants to benefits accrued to the date of termination, partial termination or discontinuance, shall become one hundred percent (100%) vested and non-forfeitable, to the extent then funded. No part of the assets of the Trust Fund shall be returned to any Employer or inure to the benefit of any Employer or Union. Upon termination of the Plan, the Trustees shall take such steps as they determine to be necessary or desirable to comply with sections 4041A and 4281 of ERISA.

B. Priorities of Allocation. In the event of termination, the assets then remaining in the Plan, after providing for any administrative expenses, would most likely be allocated among the pensioners, beneficiaries and participants in the following order:

1) First, in the case of benefits payable as a pension:

a) In the case of the pension of a participant or beneficiary which was in pay status as of the beginning of the three-year period ending on the termination of the Plan, to each such pension, based on the provision of the Plan (as in effect during the five-year period ending on such date) under which such pension would be the least. The lowest pension in pay status during the three-year period shall be considered the pension in pay status for such period.

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MAY 31, 2023, 2022, AND 2021

NOTE 4 - PLAN TERMINATION (Continued)

b) In case of a pension of a participant or beneficiary which would have been in pay status as of the beginning of such three-year period if the participant had retired prior to the beginning of the three-year period and if his pension had commenced (in standard form) as of the beginning of such period, to each such pension based on the provisions of the Plan (as in effect during the five-year period ending on such date) under which the pension would be the least.

2) Second, to all other benefits (if any) of individuals under the Plan guaranteed under Title IV of ERISA.

3) Third, to all other vested benefits under this Plan.

4) Fourth, to all other benefits under this Plan.

Certain benefits under the Plan are insured by the PBGC (Pension Benefit Guaranty Corporation) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' 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.

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 those benefits and may also depend on the level of benefits guaranteed by the PBGC.

NOTE 5 - FAIR VALUE MEASUREMENTS

Accounting standards (*ASC 820 Fair Value Measurement and Disclosure)* have established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, and Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were used only when Level 1 and Level 2 inputs were not available.

Level 1 Inputs to Fair Value Measurement: As noted above, quoted prices are considered “level 1” inputs. The fair values of certain equity securities and shares of registered investment companies are based on quoted market prices.

Level 2 Inputs to Fair Value Measurement Inputs: Fair value inputs for investments where quoted market prices for identical securities are unavailable, but for which comparable securities can be identified, are known as other observable or “level 2” inputs. The fair values for certain cash equivalents and interests in collective investment trusts are based on prices for comparable but not identical securities (“level 2” inputs).

Level 3 Inputs to Fair Value Measurements: The Plan holds interests in securities lending collateral, partnerships and certain collective investment trusts. These investments are not actively traded and significant other observable inputs for comparable securities are not available. The fair values of these investments are measured at fair value without adjustment by the Plan based on the net asset value (NAV) per share, determined using unobservable inputs.

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MAY 31, 2023, 2022, AND 2021

NOTE 5 - FAIR VALUE MEASUREMENTS (Continued)

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits.

		Fair Value Measurements using:		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Prices Currently Available for Comparitive Assets (Level 2)	Significant Unobservable Inputs (Level 3)
May 31, 2023				
Cash Equivalents	$ 172,384	$ -	$ 172,384	$ -
US Treasury Securities	1,088,337	1,088,337	-	-
Debt Securities	6,709,545	-	6,709,545	-
Registered Investment Co.	49,842,968	-	49,842,968	-
Partnerships	46,251,504	-	-	46,251,504
Collective Investment Trusts	44,016,031	-	-	44,016,031
Total	$ 148,080,769	$ 1,088,337	$ 56,724,897	$ 90,267,535

		Fair Value Measurements using:		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Prices Currently Available for Comparitive Assets (Level 2)	Significant Unobservable Inputs (Level 3)
May 31, 2022				
Cash Equivalents	$ 216,043	$ -	$ 216,043	$ -
US Treasury Securities	1,735,618	1,735,618	-	-
Debt Securities	7,696,437	-	7,696,437	-
Registered Investment Co.	54,282,173	-	54,282,173	-
Partnerships	47,280,794	-	-	47,280,794
Collective Investment Trusts	45,384,152	-	-	45,384,152
Total	$ 156,595,217	$ 1,735,618	$ 62,194,653	$ 92,664,946

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MAY 31, 2023, 2022, AND 2021

NOTE 5 - FAIR VALUE MEASUREMENTS (Continued)

		Fair Value Measurements using:		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Prices Currently Available for Comparitive Assets (Level 2)	Significant Unobservable Inputs (Level 3)
May 31, 2021				
Cash Equivalents	$ 792,829	$ -	$ 792,829	$ -
US Treasury Securities	860,593	860,593	-	-
Debt Securities	4,905,875	-	4,905,875	-
Registered Investment Co.	76,067,713	-	76,067,713	-
Partnerships	30,575,114	-	-	30,575,114
Collective Investment Trusts	56,884,100	-	-	56,884,100
Total	$ 170,086,224	$ 860,593	$ 81,766,417	$ 87,459,214

Fair Value Measurements Using Significant Unobservable Inputs (Level 3):

	Securities Lending Collateral	Partnerships	Collective Investment Trusts
May 31, 2023			
Beginning balance	$ -	$ 47,280,794	$ 45,384,152
Total gains or losses (realized and unrealized) included in changes in net assets available for benefits	-	172,834	(308,684)
Purchases, sales, issuances, and settlements (net)	-	(1,202,124)	(1,059,437)
Ending balance	$ -	$ 46,251,504	$ 44,016,031

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MAY 31, 2023, 2022, AND 2021

NOTE 5 - FAIR VALUE MEASUREMENTS (Continued)

Fair Value Measurements Using Significant Unobservable Inputs (Level 3) (Continued):

	Securities Lending Collateral	Partnerships	Collective Investment Trusts
May 31, 2022			
Beginning balance	$ -	$ 30,575,114	$ 56,884,100
Total gains or losses (realized and unrealized) included in changes in net assets available for benefits	-	802,751	(2,063,151)
Purchases, sales, issuances, and settlements (net)	-	15,902,929	(9,436,797)
Ending balance	$ -	$ 47,280,794	$ 45,384,152
May 31, 2021			
Beginning balance	$ -	$ 31,437,488	$ 53,707,653
Total gains or losses (realized and unrealized) included in changes in net assets available for benefits	-	873,529	15,620,020
Purchases, sales, issuances, and settlements (net)	-	(1,735,903)	(12,443,573)
Ending balance	$ -	$ 30,575,114	$ 56,884,100

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MAY 31, 2023, 2022, AND 2021

NOTE 6 - INVESTMENTS

The following table presents the fair value of investments held at May 31, 2023, 2022, and 2021.

	May 31,		
Investments at fair value as determined by	2023	2022	2021
quoted market price:			
US Treasury securities;	$ 1,088,337	$ 1,735,618	$ 860,593
Plan interest in Investments at			
estimated fair value:			
Cash equivalents;			
Invesco Short Term Inv Prime Portf	172,384	216,043	792,829
Debt securities;			
US Government Obligations	2,972,059	2,851,622	1,683,132
Corporate Obligations	3,209,903	4,210,253	2,739,727
Municipal Obligations	527,583	634,562	483,016
Registered investment companies;			
Blackrock Strategic Income Opps K	7,135,486	8,050,074	12,541,132
Fidelity 500 Index Fund	25,167,832	26,231,491	27,600,440
Fidelity Small Cap Index	10,514,864	11,005,747	11,300,359
Fidelity Short Term Bond Index	610	837,000	3,651,751
Vanguard Inflation Protected Sec Fd	7,024,176	8,157,861	5,293,011
Ishares Msci Eafe Etf	-	-	15,681,020
Limited partnerships;			
Alcentra ECOF II Fund	4,270,560	4,485,845	5,530,644
Entrust Russell 2000 Alpha Fund	228,872	917,258	1,425,522
Siguler Guff Distressed Real Estate	1,336,058	1,609,563	1,765,276
American Core Realty Fund LLC	11,735,301	12,534,075	10,036,425
Crescent High Income Fund B	4,117,445	4,400,828	4,859,987
Blue Rock Market Capital Fd LP	-	-	6,702,065
Mesirow Financial Priv Eq Fd	1,785,205	1,560,454	255,195
NCS Group Trust International Fund	16,237,827	15,169,406	-
RBC Emerging Markets Equity Fund	6,540,236	6,603,365	-
Collective investment trusts;			
Tcw Capital Trust	16,641	15,223	127,291
Wellington Cif Opp Invest Alloc	3,460,525	3,312,809	3,775,892
Brandywine Gbl Opp Fxd Inc Fd	7,015,394	7,421,510	13,407,876
Gryphon International Eafe Growth Fd	-	-	-
Wa Cap Jmt Mtg Income Reserve	9,633,514	9,347,785	9,203,048
Acadian Emerging Market Small Cap	6,144,531	7,106,781	13,590,612
Segall Bryant Hamill Intl Sm Cap Eq	9,624,327	10,462,576	9,612,699
Wa Cap Joint Master Trust Trans Infra Fd	3,625,004	3,285,343	3,043,811
Ullico Infrastructure Tax Exempt LP	4,496,095	4,432,125	4,122,871
	$ 148,080,769	$ 156,595,217	$ 170,086,224

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MAY 31, 2023, 2022, AND 2021

NOTE 6 - INVESTMENTS (Continued)

During 2023, 2022, and 2021 the Plan's investments, including gains and losses on investments bought and sold, as well as held during the year, appreciated (depreciated) in value by $(1,129,742), $(6,102,784), and $32,187,491 respectively as follows:

quoted market price:			
US Treasury securities	$ (119,919)	$ (204,705)	$ (83,580)
Plan interest in Investments at estimated fair value:			
Debt securities	(316,960)	(664,535)	(61,738)
Registered investment companies;			
Blackrock Strategic Income Opps K	(361,428)	(494,485)	837,248
Fidelity 500 Index Fund	219,346	(354,345)	8,277,530
Fidelity Small Cap Index	(621,403)	(2,450,811)	4,732,551
Fidelity Short Term Bond Index	(3,450)	(78,141)	(12,536)
Vanguard Inflation Protected Sec Fd	(824,031)	(612,800)	293,290
Ishares Msci Eafe Etf	-	17,438	1,711,177
Limited partnerships;			
Alcentra ECOF II Fund	542,309	719,992	(77,264)
Entrust Russell 2000 Alpha Fund	(472,256)	(167,663)	58,353
Siguler Guff Distressed Real Estate	127,755	175,719	(135,388)
American Core Realty Fund LLC	(289,668)	2,926,238	186,204
Crescent High Income Fund B	28,307	(43,618)	737,021
Blue Rock Market Capital Fd LP	336,636	(265,460)	20,046
Mesirow Financial Priv Eq Fd	(100,249)	155,259	-
NCS Group Trust International Fund	1,097,082	(2,551,081)	-
RBC Emerging Markets Equity Fund	(63,129)	(146,635)	-
Collective investment trusts;			
Tcw Capital Trust	1,417	(112,068)	34,938
Wellington Cif Opp Invest Alloc	47,102	(546,652)	1,188,771
Brandywine Gbl Opp Fxd Inc Fd	(375,174)	(1,149,246)	1,906,739
Gryphon International Eafe Growth Fd	-	-	3,332,747
Wa Cap Jmt Mtg Income Reserve	285,729	144,737	267,882
Acadian Emerging Market Small Cap	(162,250)	266,169	5,581,616
Segall Bryant Hamill Intl Sm Cap Eq	(338,249)	(1,150,124)	3,019,247
Wa Cap Joint Master Trust Trans Infra Fd	119,870	205,365	288,080
Ullico Infrastructure Tax Exempt LP	112,871	278,668	84,557
	$ (1,129,742)	$ (6,102,784)	$ 32,187,491

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MAY 31, 2023, 2022, AND 2021

NOTE 6 - INVESTMENTS (Continued)

The following are the basic strategies of investments that calculate Net Asset Value per share:

Partnerships-

Alcentra European Credit Opportunities Fund II - The principal activity of the Fund is to lend to middle market companies, primarily through senior secured loans, unitranche lending, second lien loans and mezzanine loans. The Fund's investment objective is to generate attractive risk-adjusted returns through a blend of capital appreciation and current income.

American Realty Advisors – Fund was organized to allow Taft-Hartley pension funds, governmental retirement plans, corporate pension plans and qualified trusts forming part of a pension or profit-sharing plan, endowments, charitable foundations and other taxable and tax-exempt organizations to pool their assets to make investments primarily in core stable institutional quality office, retail, industrial and multi-family residential properties that are substantially leased and have minimal deferred maintenance or functional obsolescence.

Blue Rock Market Capital Fund - The Fund's investment objective is to provide capital appreciation while seeking to limit exposure to market risk. The Fund seeks to accomplish this objective by investing its assets primarily in private investment funds that are managed by a select group of portfolio managers that utilize "low net exposure long-short market-neutral" investment strategies.

Crescent High Income Fund B - The Fund's primary objective is to provide high current income consistent with reasonable risk as determined by its investment manager, through investment in a multi-asset class, diversified portfolio of primary below investment grade debt securities. The Fund's secondary objective is to seek capital appreciation consistent with its primary objective.

Entrust Capital Russell 2000 Portable Alpha Strategy - The Fund's objective is to seek above-average rates of return and long-term capital growth through investment as a fund of funds in or with a diversified portfolio of private investment entities and/or separately managed accounts managed by investment managers selected by the Advisor.

Mesirow Financial Private Equity Fund VIII-A, LP – The Fund seeks to provide diversification by transaction type, manager, vintage year and sub-asset class strategy. Investment commitments are expected to be made to 30 to 35 private equity partnerships over approximately three to four years and include exposure to buyout, growth equity, venture capital and special situation partnerships.

RBC Emerging Markets Equity Series – The Series seeks to provide long-term capital growth primarily by investing, under normal circumstances, in equity securities of issuers tied to emerging market countries that are considered by the Series to have the potential to provide long-term capital growth.

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MAY 31, 2023, 2022, AND 2021

NOTE 6 - INVESTMENTS (Continued)

NCS Group Trust International Fund – This product is part of Walter Scott's international strategy which focuses on investing in leading companies located outside of the United States that are capable of sustaining exceptional rates of internal wealth creation over the long term. Our approach results in concentrated portfolios that are benchmark agnostic and which have a high active share.

Siguler Guff Distressed Real Estate Opportunities Fund - The fund invests in other entities that calculate net asset value per share. The following are entities in which the fund had more than a five-percent interest:

Paulson Real Estate Recovery (Offshore) Fund, LP – Invests in real estate purchased from distressed sellers at deep discounts to historical and replacements costs.

Rialto Real Estate Fund – Invests in distressed debt and equity investments in commercial and residential real estate.

Savanna Real Estate (AIV) Fund II, L.P. – Investment in real estate equity and debt assets with a focus on distressed, off-market and transitional assets.

Sterling Value Add Partners, L.P. – A retail-focused real estate private equity fund that targets quality retail center in infill locations which have become available at opportunistic pricing levels.

Wheelock Street Real Estate Fund, L.P. – Invests in real estate equity with a focus on hospitality and land.

Collective Investment Trusts-

Acadian Emerging Market Small-Cap Equity Fund, LLC – The Investment objective is to seek long-term capital appreciation by investing primarily in common stocks of emerging markets small capitalization issuers.

Brandywine Global Opportunity Fixed Income Fund – The objective is to achieve interest income and long-term capital appreciation by investing in U.S. fixed income instruments and non-U.S. developed and emerging markets sovereign debt securities. The Fund concentrates its investments in bonds of countries having the best value in the form of high real interest rates.

Gryphon International Investment Corp. - Investing primarily in equity securities of issuers from developed markets located in Europe, Australia and the Far East. Long and short positions in commodity and forward contracts, options, swaps, repurchase agreements, exchange-traded funds, foreign currency forward contracts, and any other instruments may also be used from time to time to obtain exposure, to provide liquidity for cash flows, or for other purposes that facilitate meeting the Fund's objective.

TCW Capital Trust - To source investment opportunities that generate superior risk-adjusted returns supported by their fundamental credit analysis.

Washington Capital Mortgage Income Fund/ Washington Capital JMT Fixed Income Fund - The strategy focuses on the identification of stable or improving bonds that yield more than comparable indices. The Fund seeks to achieve competitive returns through superior selection. Risk may be at a market level or greater.

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MAY 31, 2023, 2022, AND 2021

NOTE 6 - INVESTMENTS (Continued)

Wellington - The investment objective of the CIF Opportunistic Equity Portfolio is an unconstrained, non-benchmark oriented investment approach. Barclays Capital US Aggregate Bond Index will be used as the primary reference benchmark. The investment objective of the CTF Short-Term Cash Portfolio is to provide safety and liquidity of clients' principal while striving to attain a competitive yield versus other short-term investment vehicles, and versus the Merrill Lynch 3-Month T-Bill Index.

Segall Bryant & Hamill Collective Investment Trust – The investment objective of the International Small Cap Trust is to seek long-term capital appreciation by investing primarily in common stocks of small capitalization companies located outside the U.S., including those in emerging markets.

Washington Capital JMT Transportation Infrastructure Fund – The investment strategies seek to make investments primarily in North American real assets and infrastructure-related businesses in the energy and transportation sectors, where we can achieve meaningful capital appreciation.

Ullico Infrastructure Tax-Exempt Fund, LP- The Fund seeks to provide a vehicle for institutional investors to invest in the development, maintenance and refurbishment of infrastructure assets in the United States and Canada. The Fund's investment goal is to achieve attractive risk-adjusted returns with significant annual cash yield and relatively low volatility.

NOTE 7 - AGREEMENTS WITH PARTIES-IN-INTEREST

The Trustees have entered into an agreement with Compusys of Utah, Inc., to provide administrative services for the Plan. The only other transactions with related parties are those with the Trustee bank, actuaries, investment counselor, and others in the normal course of business.

NOTE 8 - FEDERAL TAX EXEMPTION

The Plan obtained its latest determination letter, dated November 16, 2015, 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 and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
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NOTE 9 – PLAN AMENDMENTS AND MODIFICATIONS

Since inception, the Plan has been restated and amended to comply with current law, enact benefit improvements and to redefine and clarify eligibility and plan rules. Various modifications to the Restated Agreement and Declaration of Trust were adopted or made effective during the years ending May 31, 2023, 2022, and 2021. Certain significant changes noted during these years include the following:

- On November 7, 2022, Plan Amendment 5 was adopted. The amendment revises the definition of "Merged Plan"; revises references in the Plan to "Intermountain Steel Fabricators Pension Fund", the "Ironworkers Local Union 606 Pension Fund", and the Ironworkers Local Union No. 184 Pension Trust Fund" to read "Steel Fabricators Plan", the "Local 606 Plan", and the "Local 184 Plan"; modifies Section 1.28, the definition of "Required Beginning Date"; modifies Section 8.02, Non-Spouse Pre-Retirement Death Benefit; modifies Section 8.04, Designation of Beneficiary; modifies Section 9.07, Minimum Distributions Requirements; and modifies Section 10.12, Correction of Errors.

- On May 8, 2023, Plan Amendment 6 was adopted. The amendment modifies Section 9.09 (Prohibited Employment Before Normal Retirement Age).

- On August 8, 2023, Plan Amendment 7 was adopted. The amendment addresses eligibility for Pension Enhancement Option Benefits.

NOTE 10 - CONCENTRATION OF CREDIT RISK

The Plan's cash balances are held at a federally insured financial institution. The Federal Deposit Insurance Corporation (FDIC) insures cash accounts up to $250,000. Plan amounts exceeding this limit, as indicated by the bank balance, were $1,769,918, $1,401,762 and $292,847 as of May 31, 2023, 2022, and 2021, respectively.

NOTE 11 - RISKS AND UNCERTAINTIES

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

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

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MAY 31, 2023, 2022, AND 2021

NOTE 12 - RECONCILIATION TO FORM 5500

The following schedule details the reconciling items between the financial statements and Form 5500, Schedule H:

	Financial Statements	Form 5500	
Plan interest in collective investments	$44,016,031	Line 1c(9)	$19,246,023
		Line 1c(12)	$24,770,008
Employer contributions	$7,754,641		
Supplemental contributions	$2,361,281	Line 2a(1)	$10,115,922
Interest	$305,824	Line 2b(1)(A)	$286,379
		Line 2b(1)(F)	$19,445
Net appreciation (depreciation) in FV	$(1,129,742)	Line 2b(4)(C)	$(8,189,848)
		Line 2b(5)(B)	$7,874,977
		Line 2b(6)	$645,689
		Line 2b(9)	$130,407
		Line 2b(10)	$(1,590,967)
Bank trustee fees	$25,239		
Legal fees	$61,370		
Audit fees – payroll	$18,872		
Audit fees – financial	$30,168		
Actuarial fees	$139,865	Line 2i(1)	$275,514
Performance evaluation	$48,617		
Investment counselors fees	$457,633	Line 2i(3)	$506,250

SUPPLEMENTAL INFORMATION

INTERMOUNTAIN IRONWORKERS' PESION TRUST
FORM 5500 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 87-6124266 PLAN NUMBER 001
MAY 31, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) date, rate of interest, collateral, par, or maturity value		(d) Cost	(e) Current Value
	CASH EQUIVALENTS				
	Invesco Short Term Inv Prime Portf	Money Market		$ 172,384	$ 172,384
	TOTAL CASH EQUIVALENTS			$ 172,384	$ 172,384
	US TREASURY OBLIGATIONS				
	U S Treasury	190,000	face 2.750% Due 11/15/42	$ 203,987	$ 157,121
	U S Treasury	215,000	face 2.500% Due 02/15/45	200,937	166,961
	U S Treasury	215,000	face 2.500% Due 05/15/46	212,376	165,836
	U S Treasury	95,000	face 3.000% Due 05/15/47	107,306	80,279
	U S Treasury	115,000	face 2.375% Due 11/15/49	113,877	85,859
	U S Treasury	225,000	face 1.250% Due 05/15/50	161,443	126,143
	U S Treasury	210,000	face 1.375% Due 08/15/50	158,390	121,653
	U S Treasury	25,000	face 2.500% Due 03/31/27	23,517	23,745
	U S Treasury	155,000	face 4.125% Due 11/15/32	160,197	160,740
	TOTAL US TREASURY OBLIGATIONS			$ 1,342,030	$ 1,088,337
	DEBT SECURITIES				
	US Government Obligations				
	F H L M C Gd	22,630	face 3.000% Due 05/01/31	$ 23,889	$ 21,862
	F H L M C Gd	46,454	face 4.000% Due 10/01/48	45,009	44,452
	F H L M C Gd	16,379	face 2.500% Due 10/01/31	16,561	15,338
	F H L M C Gd	2,512	face 3.000% Due 12/01/32	2,568	2,392
	F H L M C	84,943	face 2.500% Due 06/01/37	78,732	78,405
	F H L M C	21,407	face 3.000% Due 09/01/50	22,621	19,111
	F H L M C	37,984	face 2.500% Due 01/01/51	33,093	32,552
	F H L M C	139,946	face 3.000% Due 08/01/51	141,072	124,526
	F H L M C	117,699	face 3.500% Due 01/01/52	120,660	108,219
	F H L M C	87,287	face 3.500% Due 02/01/52	91,016	80,202
	F H L M C	94,210	face 4.000% Due 04/01/52	94,548	89,004
	F H L M C	89,762	face 4.500% Due 07/01/52	90,919	86,945
	F H L M C	89,402	face 5.000% Due 08/01/52	90,548	88,065
	F H L M C	81,610	face 5.500% Due 11/01/52	80,638	81,809
	F H L M C	114,313	face 4.500% Due 10/01/37	114,473	112,702
	F H L M C	78,744	face 5.000% Due 03/01/38	78,719	78,539
	F H L M C Gd	56,534	face 4.000% Due 01/01/47	60,586	54,577
	F N M A	80,000	face 0.875% Due 08/05/30	69,604	65,023
	F N M A Gtd	45,530	face 2.000% Due 8/25/44	44,727	41,084
	F H L M C	60,000	face 3.062% Due 12/25/24	65,712	58,156
	F H L M C	75,000	face 2.673% Due 03/25/26	73,781	71,484
	F H L M C	50,824	face 3.527% Due 10/25/23	51,372	50,422

INTERMOUNTAIN IRONWORKERS' PESION TRUST
FORM 5500 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 87-6124266 PLAN NUMBER 001
MAY 31, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) date, rate of interest, collateral, par, or maturity value		(d) Cost	(e) Current Value
	F H L M C	70,000	face 3.500% Due 7/25/32	$ 67,854	$ 65,452
	F H L M C	35,000	face 3.820% Due 12/25/32	34,344	33,508
	F N M A	30,880	face 3.500% Due 08/01/42	32,308	29,253
	F N M A	19,522	face 3.000% Due 01/01/44	20,004	17,768
	F N M A	93,962	face 3.500% Due 08/01/47	96,380	87,732
	F N M A	61,482	face 2.500% Due 06/01/50	63,346	53,207
	F N M A	94,705	face 2.500% Due 12/01/50	81,521	81,110
	F N M A	22,682	face 3.000% Due 11/01/32	23,182	21,570
	F N M A	28,418	face 3.000% Due 07/01/50	29,628	25,386
	F N M A	21,403	face 3.000% Due 08/01/50	22,295	19,194
	F N M A	93,337	face 4.000% Due 04/01/52	92,991	88,217
	F N M A	87,806	face 5.000% Due 05/01/52	90,659	86,575
	F N M A	18,926	face 5.000% Due 08/01/52	18,878	18,642
	F N M A	84,727	face 4.000% Due 09/01/37	84,409	82,433
	F N M A	83,339	face 4.000% Due 11/01/37	82,213	80,988
	F N M A	79,754	face 4.500% Due 04/01/53	77,661	77,244
	G N M A I I	60,722	face 3.000% Due 09/20/51	63,938	54,849
	G N M A I I	132,846	face 3.000% Due 12/20/51	134,041	119,539
	G N M A I I	66,973	face 3.500% Due 12/20/51	70,510	62,277
	G N M A I I	95,633	face 4.500% Due 05/20/52	97,515	92,966
	G N M A I I	84,373	face 6.500% Due 01/20/53	87,128	85,932
	G N M A I I	104,806	face 5.500% Due 04/20/53	105,515	104,748
	G N M A I I	79,837	face 6.000% Due 04/20/53	81,671	80,644
	G N M A I I	80,000	face 6.000% Due 05/20/53	81,291	80,782
	G N M A Gtd	21,391	face 1.000% Due 02/20/51	21,110	17,174
	Total US Government Obligations			$ 3,151,240	$ 2,972,059
	Corporate Obligations				
	Aep Transmission Co	65,000	face 3.100% Due 12/01/26	$ 72,103	$ 61,521
	At T Inc	25,000	face 5.150% Due 11/15/46	23,976	23,152
	Adobe Inc	25,000	face 2.300% Due 02/01/30	25,202	22,033
	Air Products	53,000	face 2.050% Due 05/15/30	53,963	45,366
	Allstate Corp	65,000	face 0.750% Due 12/15/25	62,106	58,417
	Amazon Com Inc	25,000	face 3.875% Due 08/22/37	28,412	22,912
	American Water	45,000	face 3.450% Due 06/01/29	48,254	41,789
	Amphenol Corp	75,000	face 2.050% Due 03/01/25	74,307	70,987
	Analog Devices Inc	30,000	face 3.500% Due 12/05/26	33,071	29,120
	Anheuser Busch Inbev	40,000	face 6.625% Due 08/15/33	53,606	45,308
	Apple Inc	25,000	face 4.850% Due 05/10/53	24,847	25,153
	Applied Materials	45,000	face 1.750% Due 06/01/30	41,851	37,541
	Avery Dennison Corp	25,000	face 0.850% Due 08/15/24	23,502	23,601
	Bank of America	82,000	face 0.340% Due 05/15/26	81,898	79,620
	Berkshire Hathaway	25,000	face 4.250% Due 01/15/49	29,036	22,521
	Brown Forman	15,000	face 4.750% Due 04/15/33	14,956	15,037

INTERMOUNTAIN IRONWORKERS' PESION TRUST
FORM 5500 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 87-6124266 PLAN NUMBER 001
MAY 31, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) date, rate of interest, collateral, par, or maturity value		(d) Cost	(e) Current Value
	Burlington Northern	35,000	face 7.290% Due 06/01/36	$ 51,507	$ 41,014
	Cboe Holdings Inc	40,000	face 3.650% Due 01/12/27	43,170	38,358
	CNH Equipment	25,236	face 0.400% Due 12/15/25	25,226	24,351
	CNH Equipment Tr	90,000	face 0.810% Due 12/15/26	87,062	85,510
	Caterpillar Inc	25,000	face 6.625% Due 07/17/28	32,929	27,376
	Church Dwight Co Inc	25,000	face 5.600% Due 11/15/32	26,731	26,432
	Cintas Corp	40,000	face 4.000% Due 05/01/32	39,977	38,148
	Citigroup Inc	20,000	face 4.075% Due 04/23/29	19,123	18,897
	Colgate Palmolive Co	40,000	face 3.250% Due 08/15/32	39,128	36,973
	Comcast Corp	35,000	face 6.500% Due 11/15/35	41,968	39,006
	Conagra Brands Inc	20,000	face 0.500% Due 08/11/23	19,953	19,792
	Continental Airlines 2012	28,990	face 4.000% Due 04/29/26	29,258	28,078
	Cummins Inc Sr Glbl	40,000	face 1.500% Due 09/01/30	37,484	32,667
	Dte Electric Co	15,000	face 3.700% Due 03/15/45	15,753	11,922
	Daimler Trucks	29,695	face 5.070% Due 09/16/24	29,681	29,554
	Delmarva Pwr Light	70,000	face 3.500% Due 11/15/23	74,044	69,245
	Delta Airlines	40,000	face 3.204% Due 10/25/25	41,033	39,033
	Dicks Sporting Goods	30,000	face 3.150% Due 01/15/32	24,679	24,268
	Walt Disney Company	40,000	face 7.150% Due 04/08/28	50,888	44,436
	Dominion Res	30,000	face 7.000% Due 06/15/38	41,531	33,438
	Duke Energy	15,000	face 3.750% Due 06/01/45	16,110	11,776
	Eastman Chem	40,000	face 3.800% Due 03/15/25	39,012	38,744
	Eaton Corp	35,000	face 4.150% Due 11/02/42	38,245	30,500
	Emerson Elec Co	30,000	face 0.875% Due 10/15/26	29,524	26,648
	Evergy Inc	45,000	face 2.900% Due 09/15/29	46,231	39,740
	Exxon Mobil	45,000	face 2.610 % Due 10/15/30	40,813	39,658
	Fedex 2020 I Class	78,503	face 1.875% Due 02/20/34	74,864	64,552
	Florida Power Light	70,000	face 3.125% Due 12/01/25	74,824	67,376
	General Mtrs Finl Co	60,000	face 2.700% Due 08/20/27	57,518	53,477
	Georgia Pacific Corp	55,000	face 7.375% Due 12/01/25	65,130	57,637
	Ww Grainger Inc	60,000	face 1.850% Due 02/15/25	58,381	57,127
	Hershey Co Sr Nt	50,000	face 1.700% Due 06/01/30	47,774	41,616
	Illinois Tool Work	35,000	face 2.650% Due 11/15/26	37,552	33,152
	Jp Morgan Chase Bank	20,000	face 2.182% Due 06/01/28	18,872	17,852
	John Deere Owner Tr	60,067	face 3.730% Due 06/15/25	59,807	59,483
	Kimberly Clark Corp	20,000	face 2.650% Due 03/01/25	20,746	19,238
	Kroger Co	30,000	face 2.650% Due 10/15/26	31,219	28,064
	Lowes Cos Inc	25,000	face 5.625% Due 04/15/53	24,235	24,409
	Magellan Midstream	40,000	face 5.000% Due 03/01/26	44,205	39,638
	Martin Marietta Inc	30,000	face 3.200% Due 07/15/51	27,019	20,594
	McDonalds Corp Mtn	40,000	face 3.700% Due 01/30/26	39,628	38,982
	Microsoft Corp	70,000	face 3.300% Due 02/06/27	76,210	68,447
	Mondelez	16,000	face 2.750% Due 04/13/30	16,350	14,095

INTERMOUNTAIN IRONWORKERS' PESION TRUST
FORM 5500 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 87-6124266 PLAN NUMBER 001
MAY 31, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) date, rate of interest, collateral, par, or maturity value		(d) Cost	(e) Current Value
	National Rural Util	60,000	face 3.050% Due 04/25/27	$ 64,271	$ 56,534
	Norfolk Southern	35,000	face 2.900% Due 06/15/26	36,253	33,155
	Oglethorpe Power	25,000	face 4.550% Due 06/01/44	27,283	19,804
	Oracle Corp	20,000	face 6.150% Due 11/09/29	20,378	21,093
	Oshkosh Corp	25,000	face 3.100% Due 03/01/30	24,745	21,949
	Paccar Financial Mtn	25,000	face 0.350% Due 02/02/24	24,945	24,163
	Packaging Corp	30,000	face 3.650% Due 09/15/24	31,718	29,359
	Pepsico Inc	10,000	face 4.450% Due 04/14/46	12,439	9,573
	Pepsico Inc	35,000	face 2.750% Due 03/19/30	32,091	31,660
	Pinnacle West Cap	65,000	face 1.300% Due 06/15/25	64,351	59,567
	Procter Gamble Co	25,000	face 3.550% Due 03/25/40	28,462	21,856
	Public Service	20,000	face 4.300% Due 03/15/44	22,715	17,472
	Quanta Svcs Inc	25,000	face 3.050% Due 10/01/41	22,232	17,109
	Republic Svcs Inc	15,000	face 3.375% Due 11/15/27	16,492	14,269
	Republic Svcs Inc	45,000	face 1.750% Due 02/15/32	42,654	35,611
	Roper Technologies	45,000	face 3.650% Due 09/15/23	48,329	44,761
	T Mobile USA Inc	15,000	face 3.875% Due 04/15/30	16,102	13,917
	Target Corp	10,000	face 4.800% Due 01/15/53	9,992	9,410
	Tennissee Gas Pipeline	23,000	face 7.000% Due 10/15/28	28,647	24,604
	Texas Instruments	25,000	face 1.750% Due 05/04/30	20,853	21,009
	Transcont Gas Pipe	40,000	face 7.850% Due 02/01/26	48,679	42,375
	Union Pacific Rr Co	80,087	face 3.227% Due 05/14/26	83,400	75,966
	United Parcel	30,000	face 5.200% Due 04/01/40	35,484	30,533
	Valero Energy Corp	75,000	face 1.200% Due 03/15/24	74,160	72,209
	Verizon Master Tr	65,000	face 0.990% Due 04/20/28	64,962	61,103
	Waste Mgmt Inc	65,000	face 0.750% Due 11/15/25	62,753	58,991
	Wells Fargo Company	20,000	face 3.000% Due 04/22/26	18,133	18,915
	Wisconsin Energy COR	30,000	face 6.200% Due 04/01/33	39,026	30,630
	Canadian Ntl Ry	25,000	face 6.715% Due 07/15/36	34,707	28,026
	Waste Connections	40,000	face 4.250% Due 12/01/28	43,927	38,899
	Total Corporate Obligations			$ 3,546,667	$ 3,209,903
	Municipal Obligations				
	Columbia Sc	10,000	face 2.318% Due 02/01/27	$ 10,000	$ 9,311
	Georgia ST Ser B	35,000	face 3.390% Due 02/01/27	36,892	33,928
	Marin Ca Cmnty Clg	20,000	face 3.890% Due 08/01/33	21,650	19,042
	Metro Wstwtr Co	20,000	face 2.713% Due 04/01/31	20,000	17,722
	New York ST Urban	70,000	face 3.270% Due 03/15/28	69,574	65,316
	Oregon ST Dept Of	50,000	face 2.056% Due 11/15/24	50,000	47,830
	Pima Cnty Az	20,000	face 0.520% Due 05/01/24	20,000	19,107
	Prince Georges Md	10,000	face 1.186% Due 09/15/26	10,000	9,068
	San Diego Ca Pub	35,000	face 1.327% Due 08/01/23	35,000	34,764

INTERMOUNTAIN IRONWORKERS' PESION TRUST
FORM 5500 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 87-6124266 PLAN NUMBER 001
MAY 31, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) date, rate of interest, collateral, par, or maturity value		(d) Cost	(e) Current Value
	Texas ST Txbl Public	20,000	face 3.952% Due 10/01/37	$ 21,400	$ 18,532
	Texas ST Txbl Ref	15,000	face 2.704% Due 04/01/31	15,000	13,421
	Texas ST Taxable Pub	50,000	face 5.000% Due 10/01/23	55,508	49,929
	University of Ca	95,000	face 3.063% Due 07/01/25	93,974	92,002
	University Mi Univ	10,000	face 1.372% Due 04/01/27	10,000	8,934
	Virginia ST Cmwlth	50,000	face 5.350% Due 05/15/35	53,749	52,022
	Virginia ST	40,000	face 2.530% Due 11/01/28	40,000	36,655
	Total Municipal Obligations			$ 562,747	$ 527,583
	TOTAL DEBT SECURITIES			$ 7,260,654	$ 6,709,545
	PLAN INTEREST IN REGISTERED INVESTMENT COMPANIES				
	Blackrock Strategic Income Opps K	776,440	Shares	$ 7,806,094	$ 7,135,486
	Fidelity 500 Index Fund	173,081	Shares	18,893,516	25,167,832
	Fidelity Small Cap Index	484,110	Shares	10,714,161	10,514,864
	Fidelity Short Term Bond Index	64	Shares	618	610
	Vanguard Inflation Protected Sec Fd	730,164	Shares	7,933,247	7,024,176
	TOTAL PLAN INTEREST IN REGISTERED INVESTMENT COMPANIES			$ 45,347,636	$ 49,842,968
	PLAN INTEREST IN PARTNERSHIPS				
	Alcentra ECOF II Fund	912,535	Shares	$ 912,535	$ 4,270,560
	Entrust Capital Diversified Fund	6,802	Shares	680,190	228,872
	Siguler Guff Distressed Real Estate	3,570,000	Shares	1	1,336,058
	American Core Realty Fund LLC	81	Shares	6,996,153	11,735,301
	Crescent High Income Fund B	1	Shares	3,142,604	4,117,445
	Mesirow Financial Priv Eq Fd	1,730,195	Shares	1,730,195	1,785,205
	Walter Scott	327,882	Shares	14,973,744	16,237,827
	RBC Emerging Markets	6,540,236	Shares	6,750,000	6,540,236
	TOTAL PLAN INTEREST IN PARTNERSHIPS			$ 35,185,422	$ 46,251,504
	PLAN INTEREST IN COLLECTIVE INVESTMENT TRUSTS				
	Tcw Capital Trust	4,500,000	Shares	$ 427,831	$ 16,641
	Wellington Cif Opp Invest Alloc	213,613	Shares	2,399,897	3,460,525
	Brandywine Gbl Opp Fxd Inc Fd	157,695	Shares	6,202,226	7,015,394
	Wa Cap Jmt Mtg Income Reserve	105,225	Shares	5,149,277	9,633,514
	Acadian Emerging Market Small Cap	1,774	Shares	2,758,299	6,144,531
	Segall Bryant Hamill Intl Sm Cap Eq	762,625	Shares	10,554,845	9,624,327
	Wa Cap Joint Master Trust Trans Infra Fd	217,541	Shares	1,080,461	3,625,004
	Ullico Infrastructure Tax Exempt LP	17,206	Shares	3,864,541	4,496,095

INTERMOUNTAIN IRONWORKERS' PESION TRUST
FORM 5500 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 87-6124266 PLAN NUMBER 001
MAY 31, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	TOTAL PLAN INTEREST IN COLLECTIVE INVESTMENT TRUSTS		$ 32,437,377	$ 44,016,031
	TOTAL INVESTMENTS		$ 121,745,503	$ 148,080,769

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
FORM 5500 SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
EIN 87-6124266 PLAN NUMBER 001
MAY 31, 2023

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset (include Interest Rate and Maturity in Case of a Loan)	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
First Am Govt Ob Fd Cl V		$ 18,804,866	$ -	$ -	$ -	$ 18,804,866	$ 18,804,866	$ -
First Am Govt Ob Fd Cl V		-	18,487,414	-	-	18,487,414	18,487,414	-

Attachment to: 2022 Schedule MB (Form 5500), Line 3 and 9g
Plan Name: Intermountain Ironworkers' Pension Trust
Employer ID: 87-6124266
Plan Number: 001

EMPLOYER CONTRIBUTIONS

Employer contributions shown in lines 3 and 9g were received monthly throughout the Plan Year pursuant to the terms of the collective bargaining agreements. Contributions have been assumed to occur mid-year. Employer contributions reported exclude participant pension enhancement transfers ($267,718) from the defined contribution plan.

Attachment to: 2022 Schedule MB (Form 5500), Line 6
Plan Name: Intermountain Ironworkers' Pension Trust
Employer ID: 87-6124266
Plan Number: 001

STATEMENT OF ACTUARIAL ASSUMPTIONS / METHODS

METHODOLOGY:	
Actuarial Value of Assets	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets. In accordance with the relief adopted under the American Rescue Plan Act of 2021 (ARPA), the Actuarial Value of Assets reflects a 10-year recognition of the 2019/2020 Plan Year net investment loss.
Actuarial Cost Method	**Unit Credit Cost Method** Under this method, we determine the present value of all benefits earned through the valuation date. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the plan year to reflect the actual level of contributions received during that plan year.
Amortization Extension	In accordance with relief adopted under PRA for the period June 1, 2009 - May 31, 2010, $30.1 million of the $47.3 million 2008/2009 Plan Year eligible net investment loss is being amortized over the 29-year period beginning June 1, 2009, using the prospective method for recognition. Due to the cessation of relief, the remaining $17.2 million is being amortized over the stipulated 15-year period. In accordance with the relief adopted under ARPA, the 2019/2020 eligible net investment loss is being amortized over the 29-year period beginning June 1, 2020, using the prospective method for recognition.
Withdrawal Liability Basis	The present value of accrued vested benefits for withdrawal liability determination is based on a weighted average of liabilities generated using PBGC interest rates as of May 2022 plus 1.00% (3.40% for the first 20 years and 3.12% thereafter) plus PBGC expenses, along with the valuation interest rate. Valuation assumptions are used in each case for other assumptions. Assets for this purpose are based on the Market Value of Assets. PBGC interest rates plus 1.00% for the prior year were 2.82% for the first 20 years and 2.68% thereafter.

Attachment to: 2022 Schedule MB (Form 5500), Line 6
Plan Name: Intermountain Ironworkers' Pension Trust
Employer ID: 87-6124266
Plan Number: 001

STATEMENT OF ACTUARIAL ASSUMPTIONS / METHODS

(CONTINUED)

ASSUMPTIONS:	
Interest Discount Rate	7.50% for funding and FASB ASC 960 and 2.23% for current liability.
Assumed Rate of Return on Investments	7.50% compounded annually, net of investment expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting	The expected return assumptions are established based on a long-term outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Operating Expenses	A total annual amount of $750,000 paid in monthly installments ($723,837 at beginning of year). (Prior to June 1 ,2022: $666,000 paid in monthly installments ($642,767 at beginning of year).) The operating expense assumption will be adjusted to account for expected increases in PBGC premiums under the Multiemployer Pension Reform Act of 2014. The assumption will increase by 0.5% over the previous year's assumption.
Investment Expenses	Assumed covered by investment earnings.
Justification for Demographic Assumptions	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions.
Mortality	Healthy Lives: RP-2014 Healthy Mortality Table (with blue collar adjustments) headcount-weighted for employees and annuitants (adjusted to 2006) projected to 2024 using mortality improvement scale MP-2020. Disabled Lives: RP-2014 Disabled Mortality Table, sex distinct and set forward 5 years Current Liability: 2022 static mortality tables provided in IRC Regulations Section 1.431(c)(6)-1, as prescribed by IRS Notice 2020-85.
Mortality Improvement	The current mortality assumption, with no additional mortality improvement, is assumed to be reasonable at this time.

Attachment to: 2022 Schedule MB (Form 5500), Line 6
Plan Name: Intermountain Ironworkers' Pension Trust
Employer ID: 87-6124266
Plan Number: 001

STATEMENT OF ACTUARIAL ASSUMPTIONS / METHODS

(CONTINUED)

ASSUMPTIONS:

Termination Rates

Termination of employees from participation in the plan is discounted in advance in accordance with a scale based on age. Termination rates stop when first eligible to retire.

	Years Since Date of Hire					
Age	**0**	**1**	**2**	**3**	**4**	**5 & Up**
20	28.38%	28.38%	28.38%	28.38%	28.38%	14.19%
25	34.28%	34.28%	34.28%	34.28%	34.28%	17.14%
30	27.16%	27.16%	27.16%	27.16%	27.16%	13.58%
35	22.04%	22.04%	22.04%	22.04%	22.04%	11.02%
40	20.70%	20.70%	20.70%	20.70%	20.70%	10.35%
45	18.94%	18.94%	18.94%	18.94%	18.94%	9.47%
50	17.80%	17.80%	17.80%	17.80%	17.80%	8.90%
55	15.64%	15.64%	15.64%	15.64%	15.64%	7.82%
60	15.68%	15.68%	15.68%	15.68%	15.68%	7.84%

For participants with contribution dates prior to June 1, 1996 and 20-25 pension credits, 5 & Up rates are ½ of the rates shown. Withdrawal rates stop upon first eligibility to retire.

Retirement Rates

Active participants are assumed to retire based on the following rate table:

		If Eligible for Service Pension	
Age	**Normal Retirement**	**1st Year Eligible Service Pension**	**Thereafter**
55-61	15%	35%	15%
62	50%	35%	50%
63	15%	35%	15%
64	15%	35%	15%
65+	100%	35%	100%

Inactive vested participants are assumed to retire at age 64.

Attachment to: 2022 Schedule MB (Form 5500), Line 6
Plan Name: Intermountain Ironworkers' Pension Trust
Employer ID: 87-6124266
Plan Number: 001

STATEMENT OF ACTUARIAL ASSUMPTIONS / METHODS

(CONTINUED)

ASSUMPTIONS:	
Disability Rates	Employees are assumed to become disabled in accordance with a scale based on age. The following is a sample of the disability rates.
Form of Benefit	For those not yet in pay status, 60% are assumed to elect a single life annuity and 40% are assumed to elect a 50% Joint & Survivor benefit.
Late Retirement Behavior	Liabilities for inactive participants over age 70 are excluded from the valuation.
Marital Status	85% of non-retired male participants and 75% of non-retired female participants are assumed to be married. Females are assumed to be four years younger than their male spouses.
Active Participant	Worked at least 500 hours in most recent plan year and completed at least 12 months of service.
Future Employment	1.175 million hours for the 2022/2023 Plan Year and thereafter.
Future Contributions	Contributions are assumed to be made based on the negotiated hourly rates for the 2022/2023 Plan Year.
Missing Data	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.

Age	Disability Rate
18-58	0.0% - 0.7%
59	1.0%
60	1.1%
61	1.2%
62	1.3%
63	1.4%
64+	1.5%

CHANGES SINCE PRIOR VALUATION	The operating expense assumption increased from $666,000 paid in monthly installments ($642,767 at beginning of year) to $750,000 paid in monthly installments ($723,837 at beginning of year), increasing by 0.5% per year. The current liability interest rate was changed from 2.34% to 2.23% due to a change in the allowable interest rate range, and the current liability mortality table was updated as required.

Attachment to: 2022 Schedule MB (Form 5500), Line 6
Plan Name: Intermountain Ironworkers' Pension Trust
Employer ID: 87-6124266
Plan Number: 001

SUMMARY OF PLAN PROVISIONS

NORMAL RETIREMENT	
Eligibility	Attainment of age 65 and the fifth anniversary of participation.
Monthly Benefit	$36.25 per pension credit earned prior to June 1, 1982 up to a maximum of 25 pension credits; plus 3.0% of the credited contributions received from June 1, 1982 through May 31, 2003; plus 1.7% of the credited contributions received from June 1, 2003 through May 31, 2009; plus 1.0% of the credited contributions received on or after June 1, 2009.
EARLY RETIREMENT	
Eligibility	Between age 55 and age 65, plus 5 years of vesting service (10 years if the participant did not work at least 500 hours in Plan Years ending May 31, 1997 or 1998, or work at least one hour on or after June 1, 1998).
Monthly Benefit	Normal Retirement pension reduced by 6% for each year of age less than 65.
DISABILITY RETIREMENT	
Eligibility	5 years of vesting service, and worked at least 500 hours in the two consecutive Plan Years preceding the date of disability, and has earned at least one Pension Credit after the Contribution Date without a Permanent Break in Service. Social Security Disability Pension – For participants who meet the disability eligibility requirement and receive a Social Security Disability award from the Social Security Administration. Industry Disability Pension – For participants who meet the eligibility requirement and the Trustees determine is Disabled in the absence of a Social Security Disability award
Monthly Benefit	Social Security Disability Pension – Normal Retirement Benefit earned to disability retirement date (only available until Normal Retirement Date and as long as the participant has a Social Security Disability award). Industry Disability Pension – Normal Retirement Benefit earned to disability retirement date reduced by 0.5% for each month younger than 65 (but not younger than 55), 0.15% for each month younger than 55 (but not younger than 45), and 0.075% for each month younger than 45 (only available for a maximum of twenty-four months).
SERVICE RETIREMENT	
Eligibility	25 years of pension credit and a first contribution date prior to June 1, 1996.
Monthly Benefit	Normal Retirement Benefit.
RULE OF 85 PENSION	
Eligibility	Pension credits plus age total at least 85. The member must have at least one pension credit in a plan year beginning on or after June 1, 2020 (and did not previously retire).
Monthly Benefit	Normal Retirement Benefit.

Attachment to: 2022 Schedule MB (Form 5500), Line 6
Plan Name: Intermountain Ironworkers' Pension Trust
Employer ID: 87-6124266
Plan Number: 001

SUMMARY OF PLAN PROVISIONS

(CONTINUED)

SOCIAL SECURITY SUPPLEMENTAL BENEFIT	
Eligibility	Retired on an Early Retirement pension at or after age 62 and worked at least 500 hours in the twelve month period preceding retirement.
Monthly Benefit	$100 per month payable from date of retirement until age 65.
PRO-RATA PENSION	
Eligibility	At least 5 years of Combined Service Credit under this Plan and related plans and at least 2 years of vesting service based on Covered Employment since the Contribution date.
PRE-RETIREMENT DEATH BENEFIT – SURVIVING SPOUSE	
Eligibility	Vested and married for at least one year at date of death.
Monthly Benefit	50% of the benefit the employee would have received had he or she retired the day before death and elected a husband and wife benefit form. If death occurs prior to age 55, the spouse's benefit is calculated as if the employee was age 55. Payments begin the month immediately following the death of the participant. The spouse may also defer commencement of the pre-retirement death benefit until December 31 of the year the participant would have turned 70 ½.
PRE-RETIREMENT DEATH BENEFIT – ALTERNATIVE OPTIONS	
Eligibility	Vested and not receiving the surviving spouse's benefit.
Monthly Benefit	60 Payment Guarantee - The regular pension amount accrued to the date of the participant's death payable immediately to the designated beneficiary until 60 payments are made. Lump Sum - Applicable only if no other pre-retirement death benefit is paid. Lump sum payment equivalent to the amount of contributions made on the employee's behalf to a maximum of $6,250.
POST-RETIREMENT DEATH BENEFIT	
Monthly Benefit	Married participants are paid in the form of a 50% husband and wife annuity, reduced to reflect the husband and wife benefit option. Single participants, or those rejecting a husband and wife annuity, receive benefits payable for the life of the participant with 60 payments guaranteed. Benefits may also be payable in an actuarially equivalent optional form.

Attachment to: 2022 Schedule MB (Form 5500), Line 6
Plan Name: Intermountain Ironworkers' Pension Trust
Employer ID: 87-6124266
Plan Number: 001

SUMMARY OF PLAN PROVISIONS

(CONTINUED)

FORMS OF ANNUITY PAYMENTS	
Normal Form	For Married Participants: An actuarially reduced benefit payable as a 50% Contingent Annuity. For Unmarried Participants: Single Life Annuity with 60 payment guarantee.
Optional Forms	Single Life Annuity with 60 payment guarantee 50% or 75% Contingent Annuity 50% or 75% Contingent Annuity with a Single Life Reversion Option Optional form adjustments for benefit accruals prior to June 1, 2017 are simplified factors described in the Plan Document. Optional form adjustments for benefit accruals on and after June 1, 2017 are based on an interest rate of 7.50% and the RP-2000 Mortality Table for Healthy Annuitants, projected to 2017 using Projection Scale AA, with blue-collar adjustments.
OTHER	
Eligibility for Participation	The first June 1 or December 1 following completion of a twelve consecutive month period during which the member completed at least 500 hours in Covered Employment.
Vesting Service	Beginning June 1, 1976, an employee who works at least 500 hours in a Plan Year receives 1/10 of a year of vesting service for each 100 hours worked, up to a maximum of one year of vesting service for 1,000 hours or more.
Credited Service	Beginning June 1, 1976, an employee who works at least 500 hours in a Plan Year receives 1/12 of a pension credit for each 100 hours worked, up to a maximum of one pension credit for 1,200 hours or more.
Break in Service Rules	A one-year break in service is incurred if the participant works less than 500 hours in a plan year.
Actuarial Equivalence	For benefit accruals on and after June 1, 2017, optional form adjustments and benefits attributable to Qualified Domestic Relations Orders are actuarially determined based on an interest rate of 7.50% and the RP-2000 Mortality Table for Healthy Annuitants, projected to 2017 using Projection Scale AA, with blue collar adjustments. For accruals prior to June 1, 2017: Simplified factors as described in the Plan Document for optional payment forms and Section 1.03 tables for Qualified Domestic Relations Orders.

CHANGES SINCE PRIOR VALUATION	Effective for retirements on or after September 2021, a new Rule of 85 provision was adopted allowing members whose age plus pension credits total 85 or more to retire with a fully subsidized early retirement benefit (no early retirement reduction). The member must have at least one pension credit in a plan year beginning on or after June 1, 2020 (and did not previously retire).

Attachment to: 2022 Schedule MB (Form 5500), Line 8b(1)
Plan Name: Intermountain Ironworkers' Pension Trust
Employer ID: 87-6124266
Plan Number: 001

SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022/2023	$ 352,916	$ 397,905	$ 17,380,448	$ 18,131,269
2023/2024	766,526	555,929	16,832,141	18,154,596
2024/2025	1,097,530	694,375	16,288,314	18,080,219
2025/2026	1,382,865	787,189	15,721,811	17,891,865
2026/2027	1,678,623	904,781	15,122,713	17,706,117
2027/2028	1,884,800	1,031,660	14,545,857	17,462,317
2028/2029	2,091,051	1,204,266	13,995,511	17,290,828
2029/2030	2,274,854	1,308,914	13,444,094	17,027,862
2030/2031	2,409,226	1,411,267	12,884,390	16,704,883
2031/2032	2,523,032	1,484,119	12,317,322	16,324,473
2032/2033	2,621,216	1,597,403	11,743,883	15,962,502
2033/2034	2,738,588	1,744,647	11,165,170	15,648,405
2034/2035	2,850,185	1,933,305	10,582,450	15,365,940
2035/2036	2,960,729	2,056,999	9,997,152	15,014,880
2036/2037	3,105,507	2,189,181	9,410,859	14,705,547
2037/2038	3,209,387	2,271,547	8,825,304	14,306,238
2038/2039	3,294,007	2,455,935	8,242,422	13,992,364
2039/2040	3,361,865	2,659,180	7,664,393	13,685,438
2040/2041	3,398,636	2,702,958	7,093,633	13,195,227
2041/2042	3,466,115	2,768,321	6,532,822	12,767,258
2042/2043	3,656,259	2,835,718	5,984,839	12,476,816
2043/2044	3,690,211	2,902,340	5,452,647	12,045,198
2044/2045	3,782,943	2,908,527	4,939,219	11,630,689
2045/2046	3,828,400	2,866,748	4,447,473	11,142,621
2046/2047	3,821,613	2,882,387	3,980,108	10,684,108
2047/2048	3,830,480	2,835,363	3,539,434	10,205,277
2048/2049	3,845,124	2,795,866	3,127,245	9,768,235
2049/2050	3,848,165	2,791,935	2,744,776	9,384,876
2050/2051	3,825,985	2,759,212	2,392,755	8,977,952
2051/2052	3,786,432	2,673,546	2,071,446	8,531,424
2052/2053	3,719,788	2,620,543	1,780,726	8,121,057
2053/2054	3,680,178	2,512,260	1,520,074	7,712,512
2054/2055	3,574,696	2,385,669	1,288,550	7,248,915
2055/2056	3,478,284	2,264,774	1,084,817	6,827,875
2056/2057	3,361,925	2,150,588	907,221	6,419,734
2057/2058	3,231,377	2,021,616	753,818	6,006,811
2058/2059	3,094,905	1,896,680	622,490	5,614,075
2059/2060	2,962,600	1,769,695	511,026	5,243,321
2060/2061	2,801,842	1,644,226	417,187	4,863,255
2061/2062	2,649,126	1,520,771	338,801	4,508,698
2062/2063	2,482,164	1,400,776	273,806	4,156,746
2063/2064	2,317,323	1,284,155	220,281	3,821,759
2064/2065	2,155,013	1,171,670	176,477	3,503,160
2065/2066	1,994,001	1,063,623	140,821	3,198,445
2066/2067	1,836,507	960,458	111,928	2,908,893
2067/2068	1,684,075	862,574	88,606	2,635,255
2068/2069	1,537,563	770,300	69,843	2,377,706
2069/2070	1,397,509	683,883	54,793	2,136,185
2070/2071	1,264,557	603,483	42,767	1,910,807
2071/2072	1,138,934	529,179	33,197	1,701,310

Attachment to: 2022 Schedule MB (Form 5500), Line 8b(2)
Plan Name: Intermountain Ironworkers' Pension Trust
Employer ID: 87-6124266
Plan Number: 001

SCHEDULE OF ACTIVE PARTICIPANT DATA AS OF 6/1/2022

DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND (FOR 2022 SCHEDULE MB)											
	Years Of Credited Service										
Age Group	< 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	2	29	0	0	0	0	0	0	0	0	31
25 - 29	3	46	17	0	0	0	0	0	0	0	66
30 - 34	3	47	30	11	0	0	0	0	0	0	91
35 - 39	2	33	19	28	13	0	0	0	0	0	95
40 - 44	0	22	21	25	21	11	0	0	0	0	100
45 - 49	2	22	16	14	15	15	10	1	0	0	95
50 - 54	1	7	9	18	18	15	6	1	0	0	75
55 - 59	2	6	3	11	12	10	5	3	0	0	52
60 - 64	0	3	2	11	10	6	1	1	1	0	35
65 - 69	0	0	0	1	0	0	0	1	0	0	2
70 and Over	0	0	0	0	0	0	0	0	0	0	0
Unknown	0	9	0	0	0	0	0	0	0	0	9
Total	15	224	117	119	89	57	22	7	1	0	651

Attachment to: 2022 Schedule MB (Form 5500), Line 9c and 9h
Plan Name: Intermountain Ironworkers' Pension Trust
Employer ID: 87-6124266
Plan Number: 001

SCHEDULE OF FUNDING STANDARD ACCOUNT BASES

Type of Base		Description	Date Established	Beginning Of Year		
				Balance	Remaining Period	Payment
Charges	3	Plan Amendment	6/1/1993	$ 137,470	1.00	$ 137,470
	3	Plan Amendment	6/1/1995	186,736	3.00	66,797
	4	Assumption Change	6/1/1995	1,082,138	3.00	387,095
	4	Assumption Change	6/1/1996	330,969	4.00	91,925
	3	Plan Amendment	6/1/1996	748,395	4.00	207,860
	4	Assumption Change	6/1/1997	986,425	5.00	226,797
	3	Plan Amendment	6/1/1997	1,505,214	5.00	346,077
	3	Plan Amendment	6/1/1998	8,766,749	6.00	1,737,404
	3	Plan Amendment	6/1/1999	1,575,805	7.00	276,757
	3	Plan Amendment	6/1/2000	1,135,691	8.00	180,367
	3	Plan Amendment	6/1/2001	326,601	9.00	47,627
	4	Assumption Change	6/1/2001	2,445,701	9.00	356,658
	3	Plan Amendment	6/1/2002	5,798,089	10.00	785,766
	3	Plan Amendment	6/1/2003	175,460	11.00	22,313
	4	Assumption Change	6/1/2004	467,390	12.00	56,209
	3	Plan Amendment	6/1/2004	639,127	12.00	76,861
	3	Plan Amendment	6/1/2005	289,410	13.00	33,131
	3	Plan Amendment	6/1/2006	486,894	14.00	53,352
	3	Plan Amendment	6/1/2008	137,004	1.00	137,004
	1	Experience Loss	6/1/2009	18,164	2.00	9,410
	8	Eligible Net Investment Loss[1]	6/1/2009	23,519,854	16.00	2,393,363
	4	Assumption Change	6/1/2011	47,532	4.00	13,199
	1	Experience Loss	6/1/2011	674,625	4.00	187,366
	1	Experience Loss	6/1/2012	1,948,485	5.00	447,996
	3	Plan Amendment[2]	9/1/2012	5,009,304	5.25	1,106,244
	1	Experience Loss	6/1/2013	1,621,868	6.00	321,425
	1	Experience Loss	6/1/2014	426,225	7.00	74,858
	1	Experience Loss	6/1/2015	1,643,326	8.00	260,986
	4	Assumption Change	6/1/2015	246,226	8.00	39,104
	1	Experience Loss	6/1/2016	6,027,336	9.00	878,966
	1	Experience Loss	6/1/2017	5,653,270	10.00	766,141
	1	Experience Loss	6/1/2018	6,013,458	11.00	764,674
	1	Experience Loss	6/1/2019	6,989,050	12.00	840,492
	1	Experience Loss	6/1/2020	5,816,523	13.00	665,865
	8	Net Investment Loss Incurred in 2019/2020[3]	6/1/2020	1,981,736	27.00	161,124
	4	Assumption Change	6/1/2021	154,323	14.00	16,910
	8	Net Investment Loss Incurred in 2019/2020[3]	6/1/2021	2,753,797	27.00	223,895
	1	Experience Loss	6/1/2022	854,020	15.00	90,000
	3	Plan Amendment	6/1/2022	1,581,745	15.00	166,690
	8	Net Investment Loss Incurred in 2019/2020[3]	6/1/2022	2,842,545	27.00	231,111
				$ 103,044,680		$ 14,887,289

1 Per the relief adopted under the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, using the prospective method, the Eligible Net Investment Loss from 2008/2009 Plan Year investment experience has been segregated from other experience and amortized over the 29-year period beginning June 1, 2009. Pension relief was ceased by the Board of Trustees effective June 1, 2010.

2 The Plan adopted a mid-year amendment effective September 1, 2012. As of June 1, 2022, the remaining amortization period is 5.25 years with an annual amortization payment of $1,106,244 payable for 5 years and a final amortization payment of $284,095 for the period June 1, 2027 - August 31, 2027.

3 Per the relief adopted under the ARPA, using the prospective method, the Eligible Net Investment Loss from 2019/2020 Plan Year investment experience has been segregated from other experience and amortized over the 29-year period beginning June 1, 2020 and over the 28-year period beginning June 1, 2021 and over the 27-year period beginning June 1, 2022.

Attachment to: 2022 Schedule MB (Form 5500), Line 9c and 9h
Plan Name: Intermountain Ironworkers' Pension Trust
Employer ID: 87-6124266
Plan Number: 001

SCHEDULE OF FUNDING STANDARD ACCOUNT BASES

(Continued)

Type of Base		Description	Date Established	Beginning Of Year		
				Balance	Remaining Period	Payment
Credits	5	Asset Method	6/1/1993	$ (444,219)	1.00	$ (444,219)
	4	Assumption Change	6/1/2006	(4,279,233)	14.00	(468,915)
	1	Experience Gain	6/1/2008	(121,563)	1.00	(121,563)
	3	Plan Amendment	6/1/2009	(1,577,799)	2.00	(817,410)
	1	Experience Gain	6/1/2010	(3,728,301)	3.00	(1,333,650)
	4	Assumption Change	6/1/2012	(808,320)	5.00	(185,848)
	4	Assumption Change	6/1/2016	(182,947)	9.00	(26,679)
	4	Assumption Change	6/1/2018	(950,927)	11.00	(120,920)
	1	Experience Gain	6/1/2021	(3,293,694)	14.00	(360,919)
				$ (15,387,003)		$ (3,880,123)

Attachment to: 2022 Schedule MB (Form 5500), Line 11
Plan Name: Intermountain Ironworkers' Pension Trust
Employer ID: 87-6124266
Plan Number: 001

JUSTIFICATION FOR CHANGE IN ACTUARIAL ASSUMPTIONS

The following assumptions were updated:

Effective June 1, 2022, the operating expense assumption was increased from a total annual amount of $666,000 paid in monthly installments ($642,767 at beginning of year) to $750,000 paid in monthly installments ($723,837 at beginning of year), increasing by 0.5% per year based on recent historical and future anticipated experience.

Effective June 1, 2022, the current liability interest rate was changed from 2.34% to 2.23% recognizing that the rate must be within the permissible corridor under IRC Section 431(c)(6)(E). The current liability mortality table was also changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Attachment to: 2022 Schedule MB (Form 5500), Line 6f(1)
Plan Name: Intermountain Ironworkers' Pension Trust
Employer ID: 87-6124266
Plan Number: 001

DESCRIPTION OF WITHDRAWAL LIABILITY INTEREST RATE

The present value of accrued vested benefits for withdrawal liability determination is based on a weighted average of liabilities generated using PBGC interest rates as of May 2022 plus 1.00% (3.40% for the first 20 years and 3.12% thereafter) plus PBGC expenses, along with the valuation interest rate. Valuation assumptions are used in each case for other assumptions. Assets for this purpose are based on the Market Value of Assets.

Attachment to: 2022 Schedule MB (Form 5500), Line 8b(3)
Plan Name: Intermountain Ironworkers' Pension Trust
Employer ID: 87-6124266
Plan Number: 001

SCHEDULE OF PROJECTION OF EMPLOYER CONTRIBUTIONS AND WITHDRAWAL LIABILITY PAYMENTS

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2022/2023	$ 8,706,750	$ 0	$ 8,706,750
2023/2024	8,342,500	0	8,342,500
2024/2025	8,248,500	0	8,248,500
2025/2026	8,248,500	0	8,248,500
2026/2027	8,248,500	0	8,248,500
2027/2028	8,248,500	0	8,248,500
2028/2029	8,248,500	0	8,248,500
2029/2030	8,248,500	0	8,248,500
2030/2031	8,248,500	0	8,248,500
2031/2032	8,248,500	0	8,248,500

Attachment to: 2022 Schedule MB (Form 5500)
Plan Name: Intermountain Ironworkers' Pension Trust
Employer ID: 87-6124266
Plan Number: 001

MB ACTUARY SIGNATURE

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 06/01/2022 and ending 05/31/2023

▶ **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
Intermountain Ironworkers Pension Trust

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 INTERMOUNTAIN IRONWORKERS PENSION TRUST

D Employer Identification Number (EIN)
87-6124266

E Type of plan: (1) [X] Multiemployer Defined Benefit (2) [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 6 Day 1 Year 2022

b	Assets		
(1)	Current value of assets	1b(1)	159,003,555
(2)	Actuarial value of assets for funding standard account	1b(2)	169,753,493
c (1)	Accrued liability for plan using immediate gain methods	1c(1)	201,414,189
(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)	201,414,189
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)	402,671,545
(b)	Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	7,571,397
(c)	Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	17,993,970
(3)	Expected plan disbursements for the plan year	1d(3)	18,881,269

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

2/16/2024
Date

Jonathan Hassen
Type or print name of actuary

23-07913
Most recent enrollment number

RAEL & LETSON
Firm name

(650)341-3311
Telephone number (including area code)

160 BOVET RD, SUITE 203

SAN MATEO CA 94402
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 [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	159,003,555
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		1,686	251,821,223
(2) For terminated vested participants		707	59,808,165
(3) For active participants:			
(a) Non-vested benefits			10,506,056
(b) Vested benefits			80,536,101
(c) Total active		651	91,042,157
(4) Total		3,044	402,671,545
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	39.49 %

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

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
12/01/2022	10,115,922				
			Totals ► **3(b)**	10,115,922	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total — **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	84.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • 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**	

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	2.23 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	A	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	7.50 %	7.50%
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)**	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	6.1%	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	-2.8%	
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)**	723,837	
(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	854,020	90,000
3	1,581,745	166,690
8	2,842,545	231,111

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**	0
b Employer's normal cost for plan year as of valuation date	**9b**	2,910,319

			Outstanding balance	
c Amortization charges as of valuation date:				
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**		103,044,680	14,887,289
(2) Funding waivers	**9c(2)**		0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**		0	0
d Interest as applicable on lines 9a, 9b, and 9c		**9d**		1,334,821
e Total charges. Add lines 9a through 9d		**9e**		19,132,429
Credits to funding standard account:				
f Prior year credit balance, if any		**9f**		55,996,981
g Employer contributions. Total from column (b) of line 3		**9g**		10,115,922
			Outstanding balance	
h Amortization credits as of valuation date	**9h**		15,387,003	3,880,123
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**		4,870,130
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**		108,916,779	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**		198,064,236	
(3) FFL credit		**9j(3)**		0
k (1) Waived funding deficiency		**9k(1)**		0
(2) Other credits		**9k(2)**		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**		74,863,156
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**		55,730,727
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**		
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the 2022 plan year		**9o(1)**		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**		0
(3) Total as of valuation date		**9o(3)**		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**		0

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

INTERMOUNTAIN IRONWORKERS' PESION TRUST
FORM 5500 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 87-6124266 PLAN NUMBER 001
MAY 31, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) date, rate of interest, collateral, par, or maturity value		(d) Cost	(e) Current Value
	CASH EQUIVALENTS				
	Invesco Short Term Inv Prime Portf	Money Market		$ 172,384	$ 172,384
	TOTAL CASH EQUIVALENTS			$ 172,384	$ 172,384
	US TREASURY OBLIGATIONS				
	U S Treasury	190,000	face 2.750% Due 11/15/42	$ 203,987	$ 157,121
	U S Treasury	215,000	face 2.500% Due 02/15/45	200,937	166,961
	U S Treasury	215,000	face 2.500% Due 05/15/46	212,376	165,836
	U S Treasury	95,000	face 3.000% Due 05/15/47	107,306	80,279
	U S Treasury	115,000	face 2.375% Due 11/15/49	113,877	85,859
	U S Treasury	225,000	face 1.250% Due 05/15/50	161,443	126,143
	U S Treasury	210,000	face 1.375% Due 08/15/50	158,390	121,653
	U S Treasury	25,000	face 2.500% Due 03/31/27	23,517	23,745
	U S Treasury	155,000	face 4.125% Due 11/15/32	160,197	160,740
	TOTAL US TREASURY OBLIGATIONS			$ 1,342,030	$ 1,088,337
	DEBT SECURITIES				
	US Government Obligations				
	F H L M C Gd	22,630	face 3.000% Due 05/01/31	$ 23,889	$ 21,862
	F H L M C Gd	46,454	face 4.000% Due 10/01/48	45,009	44,452
	F H L M C Gd	16,379	face 2.500% Due 10/01/31	16,561	15,338
	F H L M C Gd	2,512	face 3.000% Due 12/01/32	2,568	2,392
	F H L M C	84,943	face 2.500% Due 06/01/37	78,732	78,405
	F H L M C	21,407	face 3.000% Due 09/01/50	22,621	19,111
	F H L M C	37,984	face 2.500% Due 01/01/51	33,093	32,552
	F H L M C	139,946	face 3.000% Due 08/01/51	141,072	124,526
	F H L M C	117,699	face 3.500% Due 01/01/52	120,660	108,219
	F H L M C	87,287	face 3.500% Due 02/01/52	91,016	80,202
	F H L M C	94,210	face 4.000% Due 04/01/52	94,548	89,004
	F H L M C	89,762	face 4.500% Due 07/01/52	90,919	86,945
	F H L M C	89,402	face 5.000% Due 08/01/52	90,548	88,065
	F H L M C	81,610	face 5.500% Due 11/01/52	80,638	81,809
	F H L M C	114,313	face 4.500% Due 10/01/37	114,473	112,702
	F H L M C	78,744	face 5.000% Due 03/01/38	78,719	78,539
	F H L M C Gd	56,534	face 4.000% Due 01/01/47	60,586	54,577
	F N M A	80,000	face 0.875% Due 08/05/30	69,604	65,023
	F N M A Gtd	45,530	face 2.000% Due 8/25/44	44,727	41,084
	F H L M C	60,000	face 3.062% Due 12/25/24	65,712	58,156
	F H L M C	75,000	face 2.673% Due 03/25/26	73,781	71,484
	F H L M C	50,824	face 3.527% Due 10/25/23	51,372	50,422

INTERMOUNTAIN IRONWORKERS' PESION TRUST
FORM 5500 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 87-6124266 PLAN NUMBER 001
MAY 31, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) date, rate of interest, collateral, par, or maturity value		(d) Cost	(e) Current Value
	F H L M C	70,000	face 3.500% Due 7/25/32	$ 67,854	$ 65,452
	F H L M C	35,000	face 3.820% Due 12/25/32	34,344	33,508
	F N M A	30,880	face 3.500% Due 08/01/42	32,308	29,253
	F N M A	19,522	face 3.000% Due 01/01/44	20,004	17,768
	F N M A	93,962	face 3.500% Due 08/01/47	96,380	87,732
	F N M A	61,482	face 2.500% Due 06/01/50	63,346	53,207
	F N M A	94,705	face 2.500% Due 12/01/50	81,521	81,110
	F N M A	22,682	face 3.000% Due 11/01/32	23,182	21,570
	F N M A	28,418	face 3.000% Due 07/01/50	29,628	25,386
	F N M A	21,403	face 3.000% Due 08/01/50	22,295	19,194
	F N M A	93,337	face 4.000% Due 04/01/52	92,991	88,217
	F N M A	87,806	face 5.000% Due 05/01/52	90,659	86,575
	F N M A	18,926	face 5.000% Due 08/01/52	18,878	18,642
	F N M A	84,727	face 4.000% Due 09/01/37	84,409	82,433
	F N M A	83,339	face 4.000% Due 11/01/37	82,213	80,988
	F N M A	79,754	face 4.500% Due 04/01/53	77,661	77,244
	G N M A I I	60,722	face 3.000% Due 09/20/51	63,938	54,849
	G N M A I I	132,846	face 3.000% Due 12/20/51	134,041	119,539
	G N M A I I	66,973	face 3.500% Due 12/20/51	70,510	62,277
	G N M A I I	95,633	face 4.500% Due 05/20/52	97,515	92,966
	G N M A I I	84,373	face 6.500% Due 01/20/53	87,128	85,932
	G N M A I I	104,806	face 5.500% Due 04/20/53	105,515	104,748
	G N M A I I	79,837	face 6.000% Due 04/20/53	81,671	80,644
	G N M A I I	80,000	face 6.000% Due 05/20/53	81,291	80,782
	G N M A Gtd	21,391	face 1.000% Due 02/20/51	21,110	17,174
	Total US Government Obligations			$ 3,151,240	$ 2,972,059
	Corporate Obligations				
	Aep Transmission Co	65,000	face 3.100% Due 12/01/26	$ 72,103	$ 61,521
	At T Inc	25,000	face 5.150% Due 11/15/46	23,976	23,152
	Adobe Inc	25,000	face 2.300% Due 02/01/30	25,202	22,033
	Air Products	53,000	face 2.050% Due 05/15/30	53,963	45,366
	Allstate Corp	65,000	face 0.750% Due 12/15/25	62,106	58,417
	Amazon Com Inc	25,000	face 3.875% Due 08/22/37	28,412	22,912
	American Water	45,000	face 3.450% Due 06/01/29	48,254	41,789
	Amphenol Corp	75,000	face 2.050% Due 03/01/25	74,307	70,987
	Analog Devices Inc	30,000	face 3.500% Due 12/05/26	33,071	29,120
	Anheuser Busch Inbev	40,000	face 6.625% Due 08/15/33	53,606	45,308
	Apple Inc	25,000	face 4.850% Due 05/10/53	24,847	25,153
	Applied Materials	45,000	face 1.750% Due 06/01/30	41,851	37,541
	Avery Dennison Corp	25,000	face 0.850% Due 08/15/24	23,502	23,601
	Bank of America	82,000	face 0.340% Due 05/15/26	81,898	79,620
	Berkshire Hathaway	25,000	face 4.250% Due 01/15/49	29,036	22,521
	Brown Forman	15,000	face 4.750% Due 04/15/33	14,956	15,037

INTERMOUNTAIN IRONWORKERS' PESION TRUST
FORM 5500 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 87-6124266 PLAN NUMBER 001
MAY 31, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) date, rate of interest, collateral, par, or maturity value		(d) Cost	(e) Current Value
	Burlington Northern	35,000	face 7.290% Due 06/01/36	$ 51,507	$ 41,014
	Cboe Holdings Inc	40,000	face 3.650% Due 01/12/27	43,170	38,358
	CNH Equipment	25,236	face 0.400% Due 12/15/25	25,226	24,351
	CNH Equipment Tr	90,000	face 0.810% Due 12/15/26	87,062	85,510
	Caterpillar Inc	25,000	face 6.625% Due 07/17/28	32,929	27,376
	Church Dwight Co Inc	25,000	face 5.600% Due 11/15/32	26,731	26,432
	Cintas Corp	40,000	face 4.000% Due 05/01/32	39,977	38,148
	Citigroup Inc	20,000	face 4.075% Due 04/23/29	19,123	18,897
	Colgate Palmolive Co	40,000	face 3.250% Due 08/15/32	39,128	36,973
	Comcast Corp	35,000	face 6.500% Due 11/15/35	41,968	39,006
	Conagra Brands Inc	20,000	face 0.500% Due 08/11/23	19,953	19,792
	Continental Airlines 2012	28,990	face 4.000% Due 04/29/26	29,258	28,078
	Cummins Inc Sr Glbl	40,000	face 1.500% Due 09/01/30	37,484	32,667
	Dte Electric Co	15,000	face 3.700% Due 03/15/45	15,753	11,922
	Daimler Trucks	29,695	face 5.070% Due 09/16/24	29,681	29,554
	Delmarva Pwr Light	70,000	face 3.500% Due 11/15/23	74,044	69,245
	Delta Airlines	40,000	face 3.204% Due 10/25/25	41,033	39,033
	Dicks Sporting Goods	30,000	face 3.150% Due 01/15/32	24,679	24,268
	Walt Disney Company	40,000	face 7.150% Due 04/08/28	50,888	44,436
	Dominion Res	30,000	face 7.000% Due 06/15/38	41,531	33,438
	Duke Energy	15,000	face 3.750% Due 06/01/45	16,110	11,776
	Eastman Chem	40,000	face 3.800% Due 03/15/25	39,012	38,744
	Eaton Corp	35,000	face 4.150% Due 11/02/42	38,245	30,500
	Emerson Elec Co	30,000	face 0.875% Due 10/15/26	29,524	26,648
	Evergy Inc	45,000	face 2.900% Due 09/15/29	46,231	39,740
	Exxon Mobil	45,000	face 2.610 % Due 10/15/30	40,813	39,658
	Fedex 2020 I Class	78,503	face 1.875% Due 02/20/34	74,864	64,552
	Florida Power Light	70,000	face 3.125% Due 12/01/25	74,824	67,376
	General Mtrs Finl Co	60,000	face 2.700% Due 08/20/27	57,518	53,477
	Georgia Pacific Corp	55,000	face 7.375% Due 12/01/25	65,130	57,637
	Ww Grainger Inc	60,000	face 1.850% Due 02/15/25	58,381	57,127
	Hershey Co Sr Nt	50,000	face 1.700% Due 06/01/30	47,774	41,616
	Illinois Tool Work	35,000	face 2.650% Due 11/15/26	37,552	33,152
	Jp Morgan Chase Bank	20,000	face 2.182% Due 06/01/28	18,872	17,852
	John Deere Owner Tr	60,067	face 3.730% Due 06/15/25	59,807	59,483
	Kimberly Clark Corp	20,000	face 2.650% Due 03/01/25	20,746	19,238
	Kroger Co	30,000	face 2.650% Due 10/15/26	31,219	28,064
	Lowes Cos Inc	25,000	face 5.625% Due 04/15/53	24,235	24,409
	Magellan Midstream	40,000	face 5.000% Due 03/01/26	44,205	39,638
	Martin Marietta Inc	30,000	face 3.200% Due 07/15/51	27,019	20,594
	McDonalds Corp Mtn	40,000	face 3.700% Due 01/30/26	39,628	38,982
	Microsoft Corp	70,000	face 3.300% Due 02/06/27	76,210	68,447
	Mondelez	16,000	face 2.750% Due 04/13/30	16,350	14,095

INTERMOUNTAIN IRONWORKERS' PESION TRUST
FORM 5500 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 87-6124266 PLAN NUMBER 001
MAY 31, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) date, rate of interest, collateral, par, or maturity value		(d) Cost	(e) Current Value
	National Rural Util	60,000	face 3.050% Due 04/25/27	$ 64,271	$ 56,534
	Norfolk Southern	35,000	face 2.900% Due 06/15/26	36,253	33,155
	Oglethorpe Power	25,000	face 4.550% Due 06/01/44	27,283	19,804
	Oracle Corp	20,000	face 6.150% Due 11/09/29	20,378	21,093
	Oshkosh Corp	25,000	face 3.100% Due 03/01/30	24,745	21,949
	Paccar Financial Mtn	25,000	face 0.350% Due 02/02/24	24,945	24,163
	Packaging Corp	30,000	face 3.650% Due 09/15/24	31,718	29,359
	Pepsico Inc	10,000	face 4.450% Due 04/14/46	12,439	9,573
	Pepsico Inc	35,000	face 2.750% Due 03/19/30	32,091	31,660
	Pinnacle West Cap	65,000	face 1.300% Due 06/15/25	64,351	59,567
	Procter Gamble Co	25,000	face 3.550% Due 03/25/40	28,462	21,856
	Public Service	20,000	face 4.300% Due 03/15/44	22,715	17,472
	Quanta Svcs Inc	25,000	face 3.050% Due 10/01/41	22,232	17,109
	Republic Svcs Inc	15,000	face 3.375% Due 11/15/27	16,492	14,269
	Republic Svcs Inc	45,000	face 1.750% Due 02/15/32	42,654	35,611
	Roper Technologies	45,000	face 3.650% Due 09/15/23	48,329	44,761
	T Mobile USA Inc	15,000	face 3.875% Due 04/15/30	16,102	13,917
	Target Corp	10,000	face 4.800% Due 01/15/53	9,992	9,410
	Tennissee Gas Pipeline	23,000	face 7.000% Due 10/15/28	28,647	24,604
	Texas Instruments	25,000	face 1.750% Due 05/04/30	20,853	21,009
	Transcont Gas Pipe	40,000	face 7.850% Due 02/01/26	48,679	42,375
	Union Pacific Rr Co	80,087	face 3.227% Due 05/14/26	83,400	75,966
	United Parcel	30,000	face 5.200% Due 04/01/40	35,484	30,533
	Valero Energy Corp	75,000	face 1.200% Due 03/15/24	74,160	72,209
	Verizon Master Tr	65,000	face 0.990% Due 04/20/28	64,962	61,103
	Waste Mgmt Inc	65,000	face 0.750% Due 11/15/25	62,753	58,991
	Wells Fargo Company	20,000	face 3.000% Due 04/22/26	18,133	18,915
	Wisconsin Energy COR	30,000	face 6.200% Due 04/01/33	39,026	30,630
	Canadian Ntl Ry	25,000	face 6.715% Due 07/15/36	34,707	28,026
	Waste Connections	40,000	face 4.250% Due 12/01/28	43,927	38,899
	Total Corporate Obligations			$ 3,546,667	$ 3,209,903
	Municipal Obligations				
	Columbia Sc	10,000	face 2.318% Due 02/01/27	$ 10,000	$ 9,311
	Georgia ST Ser B	35,000	face 3.390% Due 02/01/27	36,892	33,928
	Marin Ca Cmnty Clg	20,000	face 3.890% Due 08/01/33	21,650	19,042
	Metro Wstwtr Co	20,000	face 2.713% Due 04/01/31	20,000	17,722
	New York ST Urban	70,000	face 3.270% Due 03/15/28	69,574	65,316
	Oregon ST Dept Of	50,000	face 2.056% Due 11/15/24	50,000	47,830
	Pima Cnty Az	20,000	face 0.520% Due 05/01/24	20,000	19,107
	Prince Georges Md	10,000	face 1.186% Due 09/15/26	10,000	9,068
	San Diego Ca Pub	35,000	face 1.327% Due 08/01/23	35,000	34,764

INTERMOUNTAIN IRONWORKERS' PESION TRUST
FORM 5500 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 87-6124266 PLAN NUMBER 001
MAY 31, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) date, rate of interest, collateral, par, or maturity value		(d) Cost	(e) Current Value
	Texas ST Txbl Public	20,000	face 3.952% Due 10/01/37	$ 21,400	$ 18,532
	Texas ST Txbl Ref	15,000	face 2.704% Due 04/01/31	15,000	13,421
	Texas ST Taxable Pub	50,000	face 5.000% Due 10/01/23	55,508	49,929
	University of Ca	95,000	face 3.063% Due 07/01/25	93,974	92,002
	University Mi Univ	10,000	face 1.372% Due 04/01/27	10,000	8,934
	Virginia ST Cmwlth	50,000	face 5.350% Due 05/15/35	53,749	52,022
	Virginia ST	40,000	face 2.530% Due 11/01/28	40,000	36,655
	Total Municipal Obligations			$ 562,747	$ 527,583
	TOTAL DEBT SECURITIES			$ 7,260,654	$ 6,709,545
	PLAN INTEREST IN REGISTERED INVESTMENT COMPANIES				
	Blackrock Strategic Income Opps K	776,440	Shares	$ 7,806,094	$ 7,135,486
	Fidelity 500 Index Fund	173,081	Shares	18,893,516	25,167,832
	Fidelity Small Cap Index	484,110	Shares	10,714,161	10,514,864
	Fidelity Short Term Bond Index	64	Shares	618	610
	Vanguard Inflation Protected Sec Fd	730,164	Shares	7,933,247	7,024,176
	TOTAL PLAN INTEREST IN REGISTERED INVESTMENT COMPANIES			$ 45,347,636	$ 49,842,968
	PLAN INTEREST IN PARTNERSHIPS				
	Alcentra ECOF II Fund	912,535	Shares	$ 912,535	$ 4,270,560
	Entrust Capital Diversified Fund	6,802	Shares	680,190	228,872
	Siguler Guff Distressed Real Estate	3,570,000	Shares	1	1,336,058
	American Core Realty Fund LLC	81	Shares	6,996,153	11,735,301
	Crescent High Income Fund B	1	Shares	3,142,604	4,117,445
	Mesirow Financial Priv Eq Fd	1,730,195	Shares	1,730,195	1,785,205
	Walter Scott	327,882	Shares	14,973,744	16,237,827
	RBC Emerging Markets	6,540,236	Shares	6,750,000	6,540,236
	TOTAL PLAN INTEREST IN PARTNERSHIPS			$ 35,185,422	$ 46,251,504
	PLAN INTEREST IN COLLECTIVE INVESTMENT TRUSTS				
	Tcw Capital Trust	4,500,000	Shares	$ 427,831	$ 16,641
	Wellington Cif Opp Invest Alloc	213,613	Shares	2,399,897	3,460,525
	Brandywine Gbl Opp Fxd Inc Fd	157,695	Shares	6,202,226	7,015,394
	Wa Cap Jmt Mtg Income Reserve	105,225	Shares	5,149,277	9,633,514
	Acadian Emerging Market Small Cap	1,774	Shares	2,758,299	6,144,531
	Segall Bryant Hamill Intl Sm Cap Eq	762,625	Shares	10,554,845	9,624,327
	Wa Cap Joint Master Trust Trans Infra Fd	217,541	Shares	1,080,461	3,625,004
	Ullico Infrastructure Tax Exempt LP	17,206	Shares	3,864,541	4,496,095

INTERMOUNTAIN IRONWORKERS' PESION TRUST
FORM 5500 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 87-6124266 PLAN NUMBER 001
MAY 31, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	TOTAL PLAN INTEREST IN COLLECTIVE INVESTMENT TRUSTS		$ 32,437,377	$ 44,016,031
	TOTAL INVESTMENTS		$ 121,745,503	$ 148,080,769

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
FORM 5500 SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
EIN 87-6124266 PLAN NUMBER 001
MAY 31, 2023

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset (include Interest Rate and Maturity in Case of a Loan)	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
First Am Govt Ob Fd Cl V		$ 18,804,866	$ -	$ -	$ -	$ 18,804,866	$ 18,804,866	$ -
First Am Govt Ob Fd Cl V		-	18,487,414	-	-	18,487,414	18,487,414	-

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

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023

A This return/report is for: [X] 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 ► [X]

D Check box if filing under: [X] 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
INTERMOUNTAIN IRONWORKERS PENSION TRUST

1b Three-digit plan number (PN) ► 001

1c Effective date of plan 06/01/1964

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 INTERMOUNTAIN IRONWORKERS PENSION TRUST
PO BOX 30124
SALT LAKE CITY, UT 84130-0124

2b Employer Identification Number (EIN) 87-6124266

2c Plan Sponsor's telephone number 801-606-2425

2d Business code (see instructions) 525920

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]	3-8-24	LILLIAN SANTILLANES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3 a Plan administrator's name and address ☐ Same as Plan Sponsor

BOARD OF TRUSTEES INTERMOUNTAIN IRONWORKERS PENSION TRUST
PO BOX 30124
SALT LAKE CITY, UT 84130-0124

3b Administrator's EIN: 87-6124266

3c Administrator's telephone number: 801-606-2425

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

4b EIN

4d PN

c Plan Name

5 Total number of participants at the beginning of the plan year	**5**	2978
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)**	651
a(2) Total number of active participants at the end of the plan year	**6a(2)**	655
b Retired or separated participants receiving benefits	**6b**	1351
c Other retired or separated participants entitled to future benefits	**6c**	676
d Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	2682
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	276
f Total. Add lines **6d** and **6e**	**6f**	2958
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	216

8 a 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:

9 a 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

9 b 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)