Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

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
- [X] 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
ALASKA IRONWORKERS PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 03/05/1968

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)
ALASKA IRONWORKERS PENSION PLAN BOARD OF TRUSTEES

P.O BOX 93870
ANCHORAGE, AK 99509-3870

2b Employer Identification Number (EIN) 91-6123695

2c Plan Sponsor's telephone number 907-561-5119

2d Business code (see instructions) 238100

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.	04/17/2023	ANTHONY LADD
	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 [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	744
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)**	100
a(2) Total number of active participants at the end of the plan year	**6a(2)**	103
b Retired or separated participants receiving benefits	**6b**	447
c Other retired or separated participants entitled to future benefits	**6c**	119
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	669
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	60
f Total. Add lines **6d** and **6e**	**6f**	729
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	21

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

1B

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

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

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

▶ **Round off amounts to nearest dollar.**

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

A Name of plan
ALASKA IRONWORKERS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
ALASKA IRONWORKERS PENSION PLAN BOARD OF TRUSTEES

D Employer Identification Number (EIN)
91-6123695

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

1a Enter the valuation date: Month 07 Day 01 Year 2021

b	Assets		
(1)	Current value of assets	**1b(1)**	54743880
(2)	Actuarial value of assets for funding standard account	**1b(2)**	47154660
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	66994337
(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)**	66994337
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)**	94440359
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	608403
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	5273699
(3)	Expected plan disbursements for the plan year	**1d(3)**	5328202

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

	04/13/2023
Signature of actuary	Date
MICHAEL J. NOBLE	23-06711
Type or print name of actuary	Most recent enrollment number
CHEIRON, INC	877-243-4766
Firm name	Telephone number (including area code)
200 WEST MONROE, SUITE 1800, CHICAGO, IL 60606-4703	
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**	54743880
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		514	66696726
(2) For terminated vested participants		136	18703214
(3) For active participants:			
(a) Non-vested benefits			431943
(b) Vested benefits			8608476
(c) Total active		100	9040419
(4) Total		750	94440359
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	57.97 %

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
01/01/2022	1484564	0			
			Totals ► **3(b)**	1484564	**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**	70.4 %
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**	C

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

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

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here [ ]	**4f**	2048

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** [X] 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 [X] 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**	2.33 %		
			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**	5.50 %	5.50 %	
e Expense loading		**6e**	219.1 % ☐ N/A	% ☒ N/A	
f Salary scale		**6f**	% ☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date		**6g**	12.0 %		
h Estimated investment return on current value of assets for year ending on the valuation date		**6h**	25.1 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-3805131	-359326

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	37743220
b Employer's normal cost for plan year as of valuation date		**9b**	850746
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)**	19896568	7154959
(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**	2516191
e Total charges. Add lines 9a through 9d		**9e**	48265116

Credits to funding standard account:

f	Prior year credit balance, if any		**9f**	0
g	Employer contributions. Total from column (b) of line 3		**9g**	1484564
		Outstanding balance		
h	Amortization credits as of valuation date	**9h** 37800111		5433566
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	339125
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	**9j(1)** 21828396		
	(2) "RPA '94" override (90% current liability FFL)	**9j(2)** 39021191		
	(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**	7257255
m	Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	41007861

9o	Current year's accumulated reconciliation account:		
	(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	**9o(1)**	0
	(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
	(a) Reconciliation outstanding balance as of valuation date	**9o(2)(a)**	0
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	**9o(2)(b)**	0
	(3) Total as of valuation date	**9o(3)**	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	**10**	41007861
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.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

A Name of plan
ALASKA IRONWORKERS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
91-6123695

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

HATTERAS FUNDS, LP

46-3765543

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

MACQUARIE INFRASTRUCTURE PARTNERS

125 WEST 55TH STREET 22ND FLOOR
NEW YORK, NY 10019

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

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

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

LABOR TRUST SERVICES, INC.

92-0034888

(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 50	NONE	182808	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHEIRON, INC.

13-4215617

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	118682	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VERUS

91-1320111

(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 50	NONE	75000	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)

WASHINGTON CAPITAL MANAGEMENT, INC.

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	NONE	74325	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARSH & MCLENNAN AGENCY LLC

1301 5TH AVENUE, SUITE 1900
SEATTLE, WA 98101

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22 23 50	NONE	34205	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

POFOK CRAMPTON LLC.

1468 W. 9TH ST.
CLEVELAND, OH 44113

85-2393001

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	30574	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)

ANASTASI, MOORE & MARTIN, PLLC

20-8149084

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	21429	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WELFARE & PENSION ADMIN SERV, INC.

91-1363171

(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 50	NONE	19375	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

U.S. BANK

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 51 59 62	NONE	15000	Yes [ ] No [X]	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

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

A Name of plan
ALASKA IRONWORKERS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
91-6123695

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: WASHINGTON CAPITAL JOINT MASTER TRU

b Name of sponsor of entity listed in (a): WASHINGTON CAPITAL MANAGEMENT, 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	7956217

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)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs)**
(Complete as many entries as needed to report all participating plans)

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

A Name of plan
ALASKA IRONWORKERS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
91-6123695

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	653876	700098
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	204934	148644
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	12596	41858
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	462782	470631
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	663410	597894
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	6757970	7956217
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	46059350	36678347
(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		
f	Total assets (add all amounts in lines 1a through 1e)	1f	54814918	46593689
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	71038	74137
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	71038	74137
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	54743880	46519552

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)	1484564	
	(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)		1484564
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	667	
	(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)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		667
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	800379	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		800379
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	23151480	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	18801345	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		4350135
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	-2128	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-2128

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		1198214
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-10207967
c Other income	2c		176
d Total income. Add all **income** amounts in column (b) and enter total	2d		-2375960
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5242422	
(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)		5242422
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)	175513	
(2) Contract administrator fees	2i(2)	187053	
(3) Investment advisory and management fees	2i(3)	164325	
(4) Other	2i(4)	79055	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		605946
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		5848368
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-8224328
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: ANASTASI, MOORE, & MARTIN, PLLC **(2)** EIN: 20-8149084

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		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**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 454178.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

A Name of plan
ALASKA IRONWORKERS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
91-6123695

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** | 2

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 contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer IRON, INC.

b EIN 92-0100452 **c** Dollar amount contributed by employer 105961

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 06 Day 30 Year 2024

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) 13.75
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer ATEC INDUSTRIES LTD

b EIN 52-1532907 **c** Dollar amount contributed by employer 48951

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 06 Day 30 Year 2024

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) 13.75
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer WHALEN CONSTRUCTION

b EIN 26-3821438 **c** Dollar amount contributed by employer 74946

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 06 Day 30 Year 2024

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) 13.75
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer SWANSON STEEL

b EIN 26-2388865 **c** Dollar amount contributed by employer 68141

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 06 Day 30 Year 2024

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) 13.75
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer ALASKA SPECIALIZED

b EIN 47-2963183 **c** Dollar amount contributed by employer 37777

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 06 Day 30 Year 2024

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) 13.75
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer SAMPSON STEEL

b EIN 92-0164059 **c** Dollar amount contributed by employer 42775

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 06 Day 30 Year 2024

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) 13.75
(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. [X] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. [X] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	1.49
b The corresponding number for the second preceding plan year	**15b**	1.29

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

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

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

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

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

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

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

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

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

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

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? [ ] Yes [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_____

Alaska Ironworkers Pension Plan

Financial Statements and Independent Auditors' Report

June 30, 2022, 2021, and 2020



Anastasi | Moore | Martin
Certified Public Accountants & Consultants PLLC

Alaska Ironworkers Pension Plan

June 30, 2022, 2021, and 2020

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Alaska Ironworkers Pension Plan
Anchorage, Alaska

Opinion

We have audited the accompanying financial statements of the Alaska Ironworkers Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2022, 2021, and 2020, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Alaska Ironworkers Pension Plan (the Plan) as of June 30, 2022, 2021, and 2020, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investment, reportable transactions, and administrative expenses are presented for purposes of additional analysis. The supplemental schedules of assets held for investment and reportable transactions are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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



Spokane, Washington
April 12, 2023

Alaska Ironworkers Pension Plan

Statements of Net Assets Available for Benefits

June 30, 2022, 2021, and 2020

	2022	2021	2020
ASSETS:			
Investments, at fair value:			
Short-term funds	$ 470,631	$ 462,782	$ 301,359
Mutual funds	36,678,347	46,059,350	37,818,634
Limited partnerships	597,894	663,410	2,236,215
103-12 investment entity	7,956,217	6,757,970	6,142,183
	45,703,089	53,943,512	46,498,391
Receivables:			
Employer contributions	148,644	204,934	145,744
Accrued interest and dividends	17,730	5	9
Other	24,128	12,591	100
	190,502	217,530	145,853
Cash:			
Checking, administrative	9,775	11,953	2,035
Checking, benefit payments	690,323	641,923	687,749
	700,098	653,876	689,784
Total assets	46,593,689	54,814,918	47,334,028
LIABILITIES:			
Accounts payable	74,137	71,038	35,333
NET ASSETS AVAILABLE FOR BENEFITS	$ 46,519,552	$ 54,743,880	$ 47,298,695

See accompanying notes to financial statements.

Alaska Ironworkers Pension Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended June 30, 2022, 2021, and 2020

	2022	2021	2020
ADDITIONS TO (REDUCTIONS FROM) NET ASSETS AVAILABLE FOR BENEFITS ATTRIBUTABLE TO:			
Investment income (loss):			
Net appreciation (depreciation) in fair value of investments	$ (4,661,749)	$ 10,795,782	$ 1,865,326
Interest and dividends	801,049	733,430	805,947
Total investment income (loss)	(3,860,700)	11,529,212	2,671,273
Less investment expenses:			
Custodial fees	15,000	15,733	14,267
Investment management fees	74,325	66,623	64,376
Investment performance fees	75,000	75,000	75,000
Total investment expenses	164,325	157,356	153,643
Net investment income (loss)	(4,025,025)	11,371,856	2,517,630
Employer contributions	1,484,564	1,644,084	1,984,553
Other income	176	1,657	3,521
	1,484,740	1,645,741	1,988,074
Total additions (reductions)	(2,540,285)	13,017,597	4,505,704
DEDUCTIONS FROM NET ASSETS AVAILABLE FOR BENEFITS ATTRIBUTABLE TO:			
Benefits paid to participants	5,242,422	5,164,856	5,269,569
Administrative expenses	441,621	407,556	462,897
Total deductions	5,684,043	5,572,412	5,732,466
NET INCREASE (DECREASE)	(8,224,328)	7,445,185	(1,226,762)
NET ASSETS AVAILABLE FOR BENEFITS:			
Beginning of year	54,743,880	47,298,695	48,525,457
End of year	$ 46,519,552	$ 54,743,880	$ 47,298,695

See accompanying notes to financial statements.

Alaska Ironworkers Pension Plan

Notes to Financial Statements

Alaska Ironworkers Pension Plan
Notes to Financial Statements

Note 1 – Description of the Plan

The following brief description of the Alaska Ironworkers Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan agreement for more complete information.

a. **General** – The Plan is a defined benefit pension plan covering eligible employees of participating employers, signatory to a collective bargaining agreement with the International Association of Bridge, Structural, Ornamental, and Reinforcing Ironworkers Local No. 751 or other special agreement, which requires pension contributions by the employer to the Plan. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

b. **Pension benefits** – Participants with five or more years of service are entitled to monthly pension benefits beginning at normal retirement age (60) as specified in the plan agreement. The Plan permits early retirement at ages 50-59. Participants may elect to receive their pension benefits in the form of a joint and survivor annuity. Benefits provided by the Plan are paid directly from net assets available for benefits. A participant's previously earned pension and earned nonvested pension credit will be forfeited if a forfeiture break in service is incurred. A forfeiture break in service is a period of consecutive breaks in service equal to the greater of five (5) years or the participant's previously earned years of pension credit.

   On December 19, 2017, the Board of Trustees (Trustees) filed a benefit suspension application with the Department of the Treasury on behalf of the Plan. The application was approved May 23, 2018, and the Plan was subsequently amended to include the suspension of benefits. The amendment provides for a benefit reduction of 26.5% of a participant's accrued benefit earned before July 1, 2016, and will continue indefinitely until such time as the Plan is unable to avoid insolvency with or without a suspension of benefits.

c. **Death and disability benefits** – If a vested participant dies while vested and is under age 50, the participant's spouse may elect to receive a monthly pension equal to 50%, 66%, 75%, or 100% of the husband and wife pension. Payment would begin on the date the participant would have attained their earliest distribution date. Disability benefits are paid for two years as long as the participant remains unable to perform ironwork due to disability and continues thereafter only if the participant is totally and permanently disabled.

d. **Rehabilitation plan** – Under the Pension Protection Act of 2006 (PPA), several plan years were certified as being in critical status. As required under the PPA, the Trustees adopted a Rehabilitation Plan which incorporated the following benefit reductions and contribution increases:

   - Benefit accrual rates reduced from 1.2% to 1.0% of contributions effective with July 2011 work hours;
   - Early retirement benefit factors reduced effective November 1, 2010;
   - Normal retirement age for benefits earned on or after July 1, 2011, has been raised from 60 to 62;
   - Early retirement benefit factors have been adjusted to incorporate the increased normal retirement age effective July 1, 2011;

Note 1 – Description of the Plan (Continued)

d. **Rehabilitation plan (continued)** –

- Remove the 72 months of guaranteed benefit payments for retirements commencing on or after November 1, 2010;
- Remove the $5,000 lump-sum death benefit for preretirement and postretirement deaths for deaths occurring on or after November 1, 2010;
- Remove the disability benefit for disabilities occurring on or after November 1, 2010. The pop-up benefit reduction of 1.0% is changed to an actuarial equivalent effective for retirements on or after November 1, 2010; and
- Employer contributions are required to increase by $1.00 per hour per year in August 2010-2015, with no additional accrual of benefits.

The Rehabilitation Plan is based on a number of assumptions about future experience and may need to be adjusted in the future if such assumptions are not met.

e. **Administration** – The Plan is administered by a Board of Trustees that is assisted by a contract administration organization. Administrative expenses are borne by the Plan.

Note 2 – Summary of Significant Accounting Policies

A summary of the Plan's significant accounting policies consistently applied in the preparation of the accompanying financial statements follows:

a. **Basis of accounting** – The accompanying financial statements are prepared on the accrual basis of accounting.

b. **Investment valuation and income recognition** – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for a discussion of fair value measurements.

Purchases and sales of securities are reflected on a trade-date basis. Interest income is recorded as earned on an accrual basis. Dividend income is recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

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

d. **Payment of benefits** – Benefits are recorded upon distribution.

Note 2 – Summary of Significant Accounting Policies (Continued)

e. **Concentration of credit risk** – The Plan maintains its cash balances at high credit quality financial institutions. Accounts at these institutions are insured by the Federal Deposit Insurance Corporation up to $250,000 through June 30, 2022. At times, such cash balances may be in excess of the insurance limit.

f. **Subsequent events** – In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through April 12, 2023, the date the financial statements were available to be issued.

Note 3 – Funding Policy

The collective bargaining agreement requires contributions by participating employers of a specified amount for each hour worked by covered employees. Contributions received by the Plan are deposited in a trust account where they are invested on behalf of the Plan. Any benefits provided by the Plan are paid directly from net assets available for benefits. Contributions made by participating employers for 2022, 2021, and 2020, did not exceed minimum funding requirements of ERISA, as amended.

Note 4 – Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service 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 under the Plan are based on employees' contributions made on their behalf plus $37.56 per year of pension credit for service prior to July 1, 1974, if any. The benefit accrual rate is 1.2% for hours worked after July 1, 2003, and 1.0% for hours worked after July 1, 2011. Early retirements and disability retirements are also based on contributions with reductions based on years from normal retirement age. Benefits payable under all circumstances – 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 the actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated 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.

Note 4 – Actuarial Present Value of Accumulated Plan Benefits (Continued)

Cheiron, consulting actuaries, used the following significant actuarial assumptions in the Plan's valuations as of July 1, 2021 and 2020:

Investment earnings	5.50% per annum
IRS current liability rate	2.33% (2.68% in 2020)
Mortality	RP-2014 Combined Mortality Table
Retirement age assumptions	Pre-July 1, 2011, benefit accruals age 60 Post-June 30, 2011, benefit accruals age 62
Assumed retirement age	Terminated participants are assumed to retire at the same rate as active participants
Hours	140,000 contributory hours (170,000 in 2020)
Estimated expenses	$600,000

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits as calculated by Cheiron was as follows:

	July 1, 2021	July 1, 2020
Vested benefits:		
Participants and beneficiaries currently receiving benefits	$ 55,534,837	$ 57,060,772
Other participants	8,989,323	9,241,406
	64,524,160	66,302,178
Nonvested benefits	2,470,177	2,631,842
Present value of expected administrative expenses	7,838,337	7,858,478
Total actuarial present value of accumulated plan benefits	$ 74,832,674	$ 76,792,498

Note 4 – Actuarial Present Value of Accumulated Plan Benefits (Continued)

The changes in the actuarial present value of accumulated plan benefits are summarized as follows:

	Years Ended July 1, 2021	Years Ended July 1, 2020
Actuarial present value of accumulated plan benefits accumulated at beginning of valuation date	$ 76,792,498	$ 78,769,499
Increase (decrease) attributable to:		
Accrual of benefits	304,619	325,411
Interest	3,667,992	3,774,404
Benefits paid	(5,164,856)	(5,269,569)
Change in present value of expected administrative expenses	(20,141)	(11,382)
Actuarial loss	(747,438)	(795,865)
	(1,959,824)	(1,977,001)
Total actuarial present value of accumulated plan benefits at end of valuation date	$ 74,832,674	$ 76,792,498

Note 5 – Plan Termination

The Plan shall continue in existence until such time it is terminated by one of the following means:

- The unanimous vote of all Trustees provided at that time under the trust agreement; or
- The expiration of all collective bargaining agreements and special agreements requiring the payment of contributions to the Plan, provided that for the purposes of this provision a collective bargaining agreement shall not be deemed to have expired in a strike or lockout situation, unless said strike or lockout continues for more than six (6) months.

Upon the termination of the plan agreement, the Trustees shall conclude the affairs of the Plan. Any and all monies remaining in the Plan, after the payment of expenses, shall be allocated among the employees and beneficiaries as specified in Section 4044 of ERISA, as amended.

In no event shall any of the remaining monies or assets be paid or be recoverable by any employer, employer association, or labor organization.

In the event of a partial or total termination of the Plan or a complete discontinuance of employer contributions, the rights of all participants to benefits accrued to the extent funded as of the date of termination or discontinuance will be nonforfeitable. A more complete discussion of the priority order of participants' claims to the assets of the Plan upon plan termination and benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) is in the plan agreement. Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

Note 6 – Fair Value Measurements

Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures,* establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

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

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2022, 2021, or 2020.

Level 1 – *Short-term Funds, Common Stocks, Mutual Funds, and Exchange-Traded Funds:* Valued at the closing price reported on the active market in which the individual securities are traded.

Level 2 – The Plan had no investments that are classified as Level 2 for the years ended June 30, 2022, 2021, or 2020.

Level 3 – The Plan had no investments that are classified as Level 3 for the years ended June 30, 2022, 2021, or 2020.

Note 6 – Fair Value Measurements (Continued)

Investments measured at net asset value (NAV):

Limited partnerships: Valued at the net asset value from the audited financial statements of the partnerships, which is based on the underlying assets held by the Plan at year end.

103-12 investment entity: Valued at the net asset value from the audited financial statements of the fund. The net asset value is based on real estate valued on the basis of a discounted cash flow approach, which includes the future rental receipts, expenses, and residual values as the highest and best use of the real estate from a market participant view as rental property.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's investment assets at fair value:

	Investment Assets at Fair Value as of June 30, 2022			
	Level 1	Level 2	Level 3	Total
Short-term funds	$ 470,631	$ -	$ -	$ 470,631
Mutual funds	36,678,347	-	-	36,678,347
Investments measured at fair value	$ 37,148,978	$ -	$ -	37,148,978
Investments measured at NAV				8,554,111
Total investments at fair value				$ 45,703,089

	Investment Assets at Fair Value as of June 30, 2021			
	Level 1	Level 2	Level 3	Total
Short-term funds	$ 462,782	$ -	$ -	$ 462,782
Mutual funds	46,059,350	-	-	46,059,350
Investments measured at fair value	$ 46,522,132	$ -	$ -	46,522,132
Investments measured at NAV				7,421,380
Total investments at fair value				$ 53,943,512

	Investment Assets at Fair Value as of June 30, 2020			
	Level 1	Level 2	Level 3	Total
Short-term funds	$ 301,359	$ -	$ -	$ 301,359
Mutual funds	37,818,634	-	-	37,818,634
Investments measured at fair value	$ 38,119,993	$ -	$ -	38,119,993
Investments measured at NAV				8,378,398
Total investments at fair value				$ 46,498,391

Note 6 – Fair Value Measurements (Continued)

Investments measured at net asset value (NAV) (continued):

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the year ended June 30, 2022, there were no significant transfers in or out of Levels 1, 2, or 3.

FASB ASC 820 also requires additional disclosure to assist in understanding the nature and risk of the investments that calculate net asset value per share (or its equivalent). The following table summarizes the fair value and liquidity disclosures of each fund:

	Fair Value at June 30,			Unfunded	Redemption	Redemption
	2022	2021	2020	Commitments	Frequency	Notice Period
Limited partnerships:						
Macquarie Infrastructure Partners II	$ -	$ 20,378	$ 1,557,685	$ -	N/A	N/A
Hatteras Core Alternatives TEI Institutional Fund	597,894	643,032	678,530	-	N/A	N/A
103-12 investment entity:						
Washington Capital Joint Master Trust Real Estate Equity Fund	7,956,217	6,757,970	6,142,183	-	Monthly	15 Days
	$ 8,554,111	$ 7,421,380	$ 8,378,398	$ -		

The following provides a brief description of the investment strategies employed by the Plan's investment funds valued at net asset value per share (or its equivalent):

Limited Partnerships:

Macquarie Infrastructure Partners II: The goal of the fund is to earn income directly through equity investment in or indirectly through loans with infrastructure assets and other assets with similar characteristics located predominantly in the United States, Canada, and Mexico.

Hatteras Core Alternatives TEI Institutional Fund: The investment seeks to earn long-term returns through investment in a diversified portfolio of private investments while mitigating potential risk through investment in hedged strategies across a variety of sectors, geographies, and managers.

Note 6 – Fair Value Measurements (Continued)

Investments measured at net asset value (NAV) (continued):

103-12 Investment Entity: This entity is a direct filing entity that is reported in Schedule D of the Plan's Form 5500 and investment objectives are no longer required to be disclosed on the Plan's financial statements under FASB *Accounting Standards Update* (ASU) 2015-07.

Note 7 – Risks and Uncertainties

The Plan invests in a variety of investment securities and derivatives. In general, investment securities and derivatives are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investment securities and derivatives, it is reasonably possible that changes in the values of the investments will occur in the near term and that such changes 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 is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

During 2022, 2021, and 2020, four, three, and five contributing employers paid 59%, 48%, and 75% of total contributions to the Plan, respectively.

Note 8 – Party-in-interest Transactions

Certain routine transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

Note 9 – Tax Status

The trust established under the Plan to hold the Plan's assets is qualified pursuant to the appropriate section of the Internal Revenue Code (IRC) and, accordingly, the trust's net investment income is exempt from income taxes. The Plan obtained its latest determination letter on March 19, 2002, in which the Internal Revenue Service (IRS) stated that the Plan, as designed, was in compliance with the applicable requirements of the IRC. 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 designed and is currently being operated in compliance with the applicable requirements of the IRC.

Note 9 – Tax Status (Continued)

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of June 30, 2022, there are no uncertain tax positions taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 10 – Pension Protection Act Certification

The Plan's actuary certified that the Plan was in the critical status ("red zone") for the plan years beginning July 1, 2021, 2020, and 2019, within the meaning of the Pension Protection Act of 2006. The Plan was considered to be in the red zone because its funded percentage is less than 65% (58%, 51%, and 53%) at July 1, 2021, 2020, and 2019, respectively.

The Plan adopted a "forestall insolvency" Rehabilitation Plan on August 30, 2010, which has been reflected in the negotiated collective bargaining agreements. After October 31, 2010, the certain period on the normal form of benefit and subsidized early retirement factors were removed on all future retirements. In addition, certain participants are no longer eligible for disability benefits, and the lump-sum death benefit was eliminated for all participants. As of July 1, 2011, all future accruals will be based on a normal retirement age of 62, an accrual factor of 1.0%, and unsubsidized early retirement factors from age 62.

Alaska Ironworkers Pension Plan

Supplementary Information

Alaska Ironworkers Pension Plan

Form 5500, Schedule H - Part IV, Line 4i EIN: 91-6123695 PN: 001

June 30, 2022

Assets Held for Investment

(a)	(b)	(c)	(d)	(e)
Identity of Issue		Description of Investment	Cost	Current Value
US Bank Operating:				
Short-term funds		Various	$ 443,608	$ 443,608
Mutual funds		Various	24,351,252	36,678,347
Limited partnerships		Hatteras Core Alternatives TEI Institutional Fund	372,770	597,894
			$ 25,167,630	$ 37,719,849
Washington Capital Management, Inc.:				
Short-term funds		Various	$ 228	$ 228
103-12 investment entity		Washington Capital Joint Master Trust Real Estate Equity Fund	3,313,930	7,956,217
			$ 3,314,158	$ 7,956,445
Macquarie Infrastructure Partners, Inc.:				
Short-term funds			$ 26,795	$ 26,795
Totals:				
Short-term funds			$ 470,631	$ 470,631
Mutual funds			24,351,252	36,678,347
Limited partnerships			372,770	597,894
103-12 investment entity			3,313,930	7,956,217
			$ 28,508,583	$ 45,703,089

See accompanying independent auditors' report.

Alaska Ironworkers Pension Plan

Form 5500, Schedule H - Part IV, Line 4j EIN: 91-6123695 PN: 001

Year Ended June 30, 2022

Reportable Transactions

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (i) -- A Single Transaction in Excess of 5% of Plan Assets:						
First American Government Obligation Fund CL Z	Money Market Fund 4,956,914 shares	$ 4,956,614	$ -	$ 4,956,614	$ 4,956,614	$ -
Vanguard Short Term Investment Grade	Vanguard Mutual Fund 410,584 shares	4,500,000	-	4,500,000	4,500,000	-
Vanguard Growth Index Fund ETF	Vanguard Mutual Fund 10,077 shares	–	2,973,193	410,430	2,972,991	2,562,561
Category (iii) -- A Series of Transactions in Excess of 5% of Plan Assets:						
First American Government Obligation Fund CL Z	Money Market Fund 77 purchases	$ 13,335,547	$ -	$ 13,335,547	$ 13,335,547	$ -
First American Government Obligation Fund CL Z	Money Market Fund 37 sales	-	13,327,699	13,327,699	13,327,699	-
Vanguard Short Term Investment Grade	Vanguard Mutual Fund 14 purchases	4,777,361	-	4,777,361	4,777,361	-
Vanguard Short Term Investment Grade	Vanguard Mutual Fund 15 sales	-	4,075,598	4,124,995	4,075,598	(49,397)

See accompanying independent auditors' report.

Alaska Ironworkers Pension Plan

Years Ended June 30, 2022, 2021, and 2020

Administrative Expenses

	2022	2021	2020
Actuarial fees	$ 118,682	$ 95,269	$ 92,190
Administration fees	187,053	194,687	180,687
Audit fees	21,429	19,995	19,995
Bank service charges	2,578	2,279	1,090
Dues, conferences, and conventions	5,082	4,142	25,478
Fidelity bond	956	660	837
Fiduciary and cyber liability insurance	34,206	24,012	33,769
Legal and collection fees	31,413	27,665	65,761
Office and printing	6,949	6,369	4,125
Payroll review fees	2,928	4,132	1,260
Pension Benefit Guarantee Corporation	23,064	23,250	23,461
Postage	6,220	5,096	3,467
Travel and meetings	1,061	-	10,777
	$ 441,621	$ 407,556	$ 462,897

See accompanying independent auditors' report.

Schedule MB, line 6 — Summary of Plan Provisions

Our valuation of the Plan is based on the plan provisions as of July 1, 2021 as summarized below. This summary has been prepared for valuation purposes only. It outlines the major plan provisions used to perform the actuarial valuation.

1. **Effective Date of Plan**
   The Plan was established on June 4, 1969

2. **Vesting Credit**
   Five years of service.

3. **Normal Retirement**
   Non-Variable Benefit: 1.0% of contributions for all hours worked in covered employment from July 1, 2011 to June 30, 2021 (only on the $4.75 of the hourly contribution designated to benefits), plus
   - 1.2% of contributions from 7/1/2003 – 6/30/2011,
   - 2.1% of contributions from 7/1/2001 – 6/30/2003,
   - 5.4% of contributions from 7/1/1974 – 6/30/2001,
   - $37.56 for each pension credit earned from 7/1/1966 – 6/30/1974, and
   - $37.56 per year of past service.

   Variable Benefit: On or after July 1, 2021, the units credited to a Participant in a Plan Year are equal to 1.0% of contributions for all hours worked in Covered Employment (only on the $4.75 of the hourly contribution designated to benefits), divided by the current Unit Value.

   Unit Value: The Unit Value will be $10 for the initial plan year commencing July 1, 2021 through December 31, 2022. Thereafter, the Unit Value for the Variable Defined Benefit is adjusted annually at the end of six months following the end of the Plan Year (January 1) for all Participants. The adjustment to the Unit Value will be based on the difference between the investment return on total plan assets during the preceding plan year and 5.5%.

   Eligibility:
   For benefits earned before July 1, 2011 Normal Retirement Age is 60 with five pension credits.

   For benefits earned after June 30, 2011 Normal Retirement Age is 62 with five pension credits.

4. Early Retirement

Benefit: The normal retirement benefit reduced by age according to the following scale:

Retirement Age	Benefits earned prior to July 1, 2011	Benefits earned after June 30, 2011
62	1.00	1.00
61	1.00	0.92
60	1.00	0.84
59	0.92	0.76
58	0.84	0.68
57	0.76	0.60
56	0.68	0.56
55	0.60	0.52
54	0.56	0.48
53	0.52	0.44
52	0.48	0.40
51	0.44	0.36
50	0.40	0.32

Eligibility: Age 50 with five pension credits.

5. Disability Benefits

Benefit: None.

6. Death Benefits

Benefit: A 50% Joint and Survivor annuity payable any time after the participant's early retirement date.

Eligibility: Five pension credits and married at death.

7. Forms of Pension Payment

The normal form of payment for a single employee is a life annuity. A participant may elect to receive a reduced benefit payable for life with 50%, 66½%, 75%, or 100% of such reduced benefit continued to his or her spouse upon the death of the employee. In addition, a participant may elect to receive a further reduced benefit in order to receive the normal form benefit amount if the spouse predeceases the employee.

8. Suspension of Benefits

The Trustees received final authorization from the U.S. Department of the Treasury on June 8, 2018 to implement a 26.5% suspension effective July 1, 2018. The suspension is only on a participant's accrued benefit that was earned before July 1, 2016 and is subject to the limitations in IRC Section 432(e)(9)(D).

9. Changes in Plan Provisions Since the Last Valuation

The Plan was amended to create a variable benefit plan for benefits earned on or after July 1, 2021. Benefit accruals after this date are earned normally but get adjusted each year based on actual investment returns.

Alaska Ironworkers Pension Plan

Form 5500, Schedule H - Part IV, Line 4i EIN: 91-6123695 PN: 001

June 30, 2022

Assets Held for Investment

(a)	(b)	(c)	(d)	(e)
Identity of Issue		Description of Investment	Cost	Current Value
US Bank Operating:				
Short-term funds		Various	$ 443,608	$ 443,608
Mutual funds		Various	24,351,252	36,678,347
Limited partnerships		Hatteras Core Alternatives TEI Institutional Fund	372,770	597,894
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			$ 3,314,158	$ 7,956,445
Macquarie Infrastructure Partners, Inc.:				
Short-term funds			$ 26,795	$ 26,795
Totals:				
Short-term funds			$ 470,631	$ 470,631
Mutual funds			24,351,252	36,678,347
Limited partnerships			372,770	597,894
103-12 investment entity			3,313,930	7,956,217
			$ 28,508,583	$ 45,703,089

See accompanying independent auditors' report.

Schedule MB Attachment (Form 5500) — 2021 Plan Year
Alaska Ironworkers Pension Plan
EIN 91-6123695 / Plan No. 001

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

Table A-3 Distribution of Active Members by Age and Services as of July 1, 2021											
COUNTS BY AGE/SERVICE											
	Service										
Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	**Total**
Under 25	3	6	0	0	0	0	0	0	0	0	9
25 to 29	1	5	4	0	0	0	0	0	0	0	10
30 to 34	2	7	14	4	0	0	0	0	0	0	27
35 to 39	0	4	3	6	1	0	0	0	0	0	14
40 to 44	1	3	5	4	6	1	0	0	0	0	20
45 to 49	0	0	2	1	3	3	0	0	0	0	9
50 to 54	0	1	1	0	0	1	0	0	0	0	3
55 to 59	0	1	1	0	3	2	0	0	1	0	8
60 to 64	0	0	0	0	0	0	0	0	0	0	0
65 to 69	0	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0	0
Total	7	27	30	15	13	7	0	0	1	0	100

Average Age = 37.8 Average Service = 8.8

Schedule MB Attachment (Form 5500) — 2021 Plan Year
Alaska Ironworkers Pension Plan
EIN 91-6123695 / Plan No. 001

Schedule MB, line 4b — Illustration Supporting Actuarial Certification of Status

Supporting documentation for the Plan's Critical status can be found in the attached July 1, 2021 PPA certification.

FOR PLAN YEAR COMMENCING JULY 1, 2021

ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974)

FOR

ALASKA IRONWORKERS PENSION PLAN

EIN: 91-6123695
PN: 001

Plan Year 7/1/2021

Plan Contact
Heather Shipley
Administrator
(800) 325-6532

September 28, 2021

Board of Trustees
Alaska Ironworkers Pension Plan
7525 SE 24th Street, Suite 200
Mercer Island, WA 98040

September 28, 2021
EIN: 91-6123695
PIN: 001
Tel: (800) 325-6532

Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b)

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code ("Code") and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 ("ERISA"), we certify, for the plan year beginning July 1, 2021, that the Plan is in critical status as that term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014 ("MPRA"). In addition, the Plan is not projected to be classified as being in critical and declining status.

This certification has been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained herein. This certification does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

The original Rehabilitation Period began on July 1, 2011 and ended June 30, 2021. It was updated to reflect that all reasonable measures are currently being taken to forestall insolvency. As shown in Appendix III, the Plan is certified as making scheduled progress in meeting the requirements of its Rehabilitation Plan.

This certification was prepared solely for the Trustees of the Plan and the Secretary of the Treasury. It only certifies the condition of the Plan under Code Section 432 as added by the Pension Protection Act of 2006 and amended by the Multiemployer Pension Reform Act of 2014 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

In preparing this certification, we have relied on information supplied by the Board of Trustees and the Plan administrator. This information includes, but is not limited to, Plan provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standards of Practice No. 23. The material presented is

based on the same Plan provisions, actuarial assumptions, and data used in preparing the July 1, 2020 actuarial valuation of the Plan, unless otherwise noted.

Cheiron utilizes ProVal actuarial valuation software leased from Winklevoss Technologies (WinTech) for the intended purpose of calculating the liabilities, normal costs, and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal and have a basic understanding of it and have used ProVal in accordance with its original intended purpose. Projections in this certification were developed using P-Scan, our proprietary tool for developing deterministic projections. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations, or known weaknesses that would affect this certification.

Future results may differ significantly from the current results presented in this certification due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and, changes in plan provisions or applicable law.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,

Michael J. Noble, FSA, EA (20-06711)
Principal Consulting Actuary

Robert F. Busey, FSA, EA (20-07875)
Consulting Actuary

Attachments:
Appendix I: Tests of Plan Status
Appendix II: Detail for Actuarial Certification
Appendix III: Scheduled Progress
Appendix IV: Methodology and Assumptions

cc: Secretary of the Treasury

APPENDIX I – TESTS OF FUND STATUS

Critical Status – The Plan will be certified as critical if it meets both of the following tests:	**Condition Met?**
1 The Plan was in critical status for the immediately preceding plan year.	YES
2 The Plan is projected to have an accumulated funding deficiency for the plan year or any of the 9 succeeding plan years, without regard to the use of the shortfall funding method but taking into account any extensions of the amortization periods under section 431(d) of the Code.	YES

Critical and Declining Status – The Plan will be certified as critical and declining if it meets test 3.

3 The Plan is critical and projected to become insolvent within the current or the next 14 (19 if the Plan's number of inactives is more than twice the number of actives or if the funding level is below 80%) plan years.	NO

The Plan is certified to be in critical status for 2021. In addition, the Plan is not projected to be classified as being critical and declining status.

APPENDIX II – DETAIL FOR ACTUARIAL CERTIFICATION

A. *PROJECTIONS*

1. *Funding Standard Account Credit Balance (used in Test 2)*

Date	Credit Balance	adjusted with interest to end of year Charges	Credits	Contributions
7/1/2021	($37,803,275)	$8,442,143	$5,668,329	$1,977,229
7/1/2022	(40,679,040)	4,729,784	5,517,209	1,898,140
7/1/2023	(40,230,822)	3,645,655	5,494,454	1,822,214
7/1/2024	(38,772,504)	2,180,545	5,539,606	1,749,326
7/1/2025	(35,796,606)	2,184,803	5,103,569	1,679,353
7/1/2026	(33,167,300)	2,140,472	5,037,428	1,612,179
7/1/2027	(30,482,368)	2,145,957	4,876,426	1,547,691
7/1/2028	(27,880,737)	2,152,042	4,680,300	1,485,784
7/1/2029	(25,400,136)	2,158,723	4,019,661	1,426,352
7/1/2030	(23,509,853)	1,839,158	3,744,716	1,369,298
7/1/2031	(21,528,039)			

The projected funding standard account is based on the methods and assumptions set out in Appendix IV. In addition, the projection of future contributions is based on the Trustees' estimate of future industry activity multiplied by the contribution rates contained in the current collective bargaining agreements under which the Plan is maintained.

2. *Solvency Projection (used in Test 3 and Scheduled Progress)*

Date	Market Value of Assets	Projected Contributions	Projected Benefits and Expenses	Projected Investment Earnings
7/1/2021	$54,602,113	$1,925,000	$6,026,547	$2,891,833
7/1/2022	53,392,400	1,848,000	5,986,629	2,824,293
7/1/2023	52,078,063	1,774,080	5,970,227	2,750,444
7/1/2024	50,632,361	1,703,117	5,954,599	2,669,429
7/1/2025	49,050,307	1,634,992	5,857,415	2,583,204
7/1/2026	47,411,089	1,569,592	5,772,462	2,493,578
7/1/2027	45,701,797	1,506,809	5,671,117	2,400,613
7/1/2028	43,938,101	1,446,536	5,584,559	2,304,323
7/1/2029	42,104,402	1,388,675	5,490,462	2,204,453
7/1/2030	40,207,068	1,333,128	5,413,627	2,100,677
7/1/2031	38,227,246	1,279,803	5,335,618	1,992,456
7/1/2032	36,163,886	1,228,611	5,215,180	1,880,850
7/1/2033	34,058,167	1,179,466	5,099,959	1,766,829
7/1/2034	31,904,503	1,132,288	4,980,938	1,650,326
7/1/2035	29,706,179	1,100,000	4,875,021	1,531,416
7/1/2036	27,462,574	1,100,000	4,765,941	1,410,978
7/1/2037	25,207,611	1,100,000	4,665,609	1,289,677
7/1/2038	22,931,678	1,100,000	4,560,219	1,167,360
7/1/2039	20,638,819	1,100,000	4,449,504	1,044,257
7/1/2040	18,333,572	1,100,000	4,339,671	920,448

7/1/2041	$16,014,349	$1,100,000	$4,228,216	$795,915
7/1/2042	13,682,048	1,100,000	4,105,309	670,973
7/1/2043	11,347,712	1,100,000	3,985,438	545,837
7/1/2044	9,008,110	1,100,000	3,869,050	420,316
7/1/2045	6,659,377	1,100,000	3,755,121	294,227
7/1/2046	4,298,483	1,100,000	3,648,946	167,259
7/1/2047	1,916,796	1,100,000	3,550,822	38,928
7/1/2048	0	1,100,000	3,451,519	0
7/1/2049	0	1,100,000	3,364,715	0
7/1/2050	0	1,100,000	3,279,164	0
7/1/2051	0			

Benefit payments and contributions reflect projected changes in industry activity provided by the Trustees and the assumption that all of the projected contribution increases in the Rehabilitation Plan will be reflected in future bargaining agreements. The projections use the assumptions set out in Appendix IV. The Projected Contributions provided on the previous page are mid-year contribution amounts and do not include interest to the end of the year.

Projected expenses incorporate an expense inflation assumption of 2.00% per year.

Given the assumed rate of return of 5.50%, the projected investment earnings and contributions are expected to be less than the projected benefits and expenses for the foreseeable future. As shown in the table above, the Plan is projected to become insolvent in the plan year ending June 30, 2048.

B. OTHER INFORMATION

1. Prior Year Status (used in Test 1)

For the plan year beginning July 1, 2020, the Plan was certified as being in critical status as that term is defined in Section 432(b) of the Code and Section 305(b) of ERISA.

2. Support Ratio (used in Test 3)

As of the July 1, 2020 valuation, there were 128 actives and 651 inactives. Therefore, insolvency must be tracked over a 20-year period to determine if the Plan should be considered to be in critical and declining status.

APPENDIX III – SCHEDULED PROGRESS

On August 27, 2010, the Plan was certified as being in critical status for the plan year beginning July 1, 2010. A Rehabilitation Plan was adopted August 30, 2010. The Rehabilitation Period for the Plan is the 10-year period beginning July 1, 2011 and ending June 30, 2021.

While the Board of Trustees has determined that the Plan has taken "all reasonable measures," it is not projected to emerge from critical status by the end of its Rehabilitation Period. Therefore, the intent of the Rehabilitation Plan is to emerge at a date beyond the end of the Rehabilitation Period or to forestall its possible insolvency.

After the implementation of the MPRA benefit reductions, the Plan is projected to become insolvent in the plan year ending June 30, 2048, if all assumptions are met.

Because the Plan continues to take all reasonable measures, we are certifying that the Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in ERISA Section 305(b)(3)(A)(ii).

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. Rates of Investment Return

5.50% per annum, net of investment expenses.

2. Mortality Rates

Healthy and Disabled Lives
RP-2014 Mortality Table with Blue Collar adjustment, adjusted to factor out Scale MP-2014 from the 2006 base year, then projected forward using Scale MP-2015 on a generational basis with gender-specific rates.

3. Pre-Retirement Withdrawal Rates

Sample rates are shown below:

Duration from Hire	Termination Rate
0	25%
1	25
2	15
3	12
4	10
7	8
12	7
17	7
22	5
27+	3

4. Rates of Retirement

Age*	Pre-July 1, 2011	Post June 30, 2011
< 49	0%	0%
50 – 55	5	5
56	10	10
57	15	10
58	20	10
59	20	15
60	100	20
61	100	20
62	100	100

**These rates are applied to active and inactive vested participants*

5. Assumed Form of Payment:

Future retirees are assumed to elect a single life annuity form of payment.

6. Inactive Partially Vested Members:

No liability was retained for contingently vested former participants currently aged 65 or over, based on the assumption that they are either currently retired or will never apply for benefits; 45% of the liability was retained for those under 65 to account for reciprocity agreements with related trusts. The retained contingent liability is reflected in the present value of accrued nonvested benefits.

These participants are assumed to retire at age 60 if they have not earned benefits after July 1, 2011. Otherwise, they are assumed to retire at age 62.

7. Unknown Data for Participants:

Participants with missing dates of birth are assumed to be 41 years old the first year reported. They are then assumed to age normally until an actual date of birth is provided.

Participants with missing gender codes were assumed to be male.

8. Marriage Assumption:

Survivor benefits are provided for all Plan participants. 100% of active and terminated vested participants are assumed to be married. Wives are assumed to be three years younger than husbands.

9. Administrative Expenses:

The annual operative expense assumption is $612,000 per year, assumed middle of the year in the 2021-2022 plan year increasing by 2% per year.

10. Rationale for Economic Assumptions:

In accordance with Actuarial Standard of Practice No. 27, the justification for the 5.50% discount rate is based on the investment manager's capital market outlook.

The investment manager expects a 10-year geometric return of 5.50% based on 2.0% inflation, the current asset allocation to various asset classes, and the manager's firm's capital market assumptions.

This rate may not be appropriate for calculations other than those relating to Internal Revenue Code (IRC) sections 404, 412, 431, and 432.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

11. Rationale for Demographic Assumptions:

In accordance with Actuarial Standard of Practice No. 35, the demographic assumptions used in this report originally came from the prior actuary's best estimates of demographic experience. We have reviewed the assumptions as of the measurement date and found them to be reasonable.

An experience study of the Plan's demographic assumptions will be performed once a sufficient amount of recent data has been accumulated.

12. Projected Industry Activity and Expected Contributions:

As required by Section 432 of the Code, assumptions with respect to projected industry activity are based on information provided by the Trustees. It is the Board's expectation that future hours will be 140,000 in the 2021-2022 plan year followed by 4% annual declines until reaching a floor of 80,00 hours in the 2035-2036 plan year. The total hours are assumed to be spread evenly over all active participants. The hourly base contribution rate is assumed to be $13.75. Of this contribution $4.75 is benefit bearing and $9.00 is allocated to the Rehabilitation Plan.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

B. Actuarial Methods

1. Funding Method: Unit Credit Cost Method

The cost method for the valuation of the accrued liabilities used for this valuation is the Unit Credit Cost Method. This is one of a family of valuation methods known as an accrued benefits method. The chief characteristic of an accrued benefits method is that the funding pattern follows the pattern of benefit accrual. Under the Unit Credit Cost Method, the normal cost is determined as that portion of each Participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each Participant as of each valuation date, represents the actuarial present value of the Participant's current accrued benefit as of the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit Cost Method tends to produce lower costs in the early years. There is a probability that as the population ages, the annual cost could increase over time.

2. Asset Valuation Method

The Actuarial Value of Assets is equal to the Market Value of Assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on market value, and is recognized over a five-year period.

Schedule MB Attachment (Form 5500) — 2021 Plan Year
Alaska Ironworkers Pension Plan
EIN 91-6123695 / Plan No. 001

Schedule MB, line 4b — Illustration Supporting Actuarial Certification of Status

Supporting documentation for the Plan's Critical status can be found in the attached July 1, 2021 PPA certification.

FOR PLAN YEAR COMMENCING JULY 1, 2021

ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974)

FOR

ALASKA IRONWORKERS PENSION PLAN

EIN: 91-6123695
PN: 001

Plan Year 7/1/2021

Plan Contact
Heather Shipley
Administrator
(800) 325-6532

September 28, 2021

Board of Trustees
Alaska Ironworkers Pension Plan
7525 SE 24th Street, Suite 200
Mercer Island, WA 98040

September 28, 2021
EIN: 91-6123695
PIN: 001
Tel: (800) 325-6532

Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b)

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code ("Code") and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 ("ERISA"), we certify, for the plan year beginning July 1, 2021, that the Plan is in critical status as that term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014 ("MPRA"). In addition, the Plan is not projected to be classified as being in critical and declining status.

This certification has been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained herein. This certification does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

The original Rehabilitation Period began on July 1, 2011 and ended June 30, 2021. It was updated to reflect that all reasonable measures are currently being taken to forestall insolvency. As shown in Appendix III, the Plan is certified as making scheduled progress in meeting the requirements of its Rehabilitation Plan.

This certification was prepared solely for the Trustees of the Plan and the Secretary of the Treasury. It only certifies the condition of the Plan under Code Section 432 as added by the Pension Protection Act of 2006 and amended by the Multiemployer Pension Reform Act of 2014 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

In preparing this certification, we have relied on information supplied by the Board of Trustees and the Plan administrator. This information includes, but is not limited to, Plan provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standards of Practice No. 23. The material presented is

based on the same Plan provisions, actuarial assumptions, and data used in preparing the July 1, 2020 actuarial valuation of the Plan, unless otherwise noted.

Cheiron utilizes ProVal actuarial valuation software leased from Winklevoss Technologies (WinTech) for the intended purpose of calculating the liabilities, normal costs, and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal and have a basic understanding of it and have used ProVal in accordance with its original intended purpose. Projections in this certification were developed using P-Scan, our proprietary tool for developing deterministic projections. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations, or known weaknesses that would affect this certification.

Future results may differ significantly from the current results presented in this certification due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and, changes in plan provisions or applicable law.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,

Michael J. Noble, FSA, EA (20-06711)
Principal Consulting Actuary

Robert F. Busey, FSA, EA (20-07875)
Consulting Actuary

Attachments:
Appendix I: Tests of Plan Status
Appendix II: Detail for Actuarial Certification
Appendix III: Scheduled Progress
Appendix IV: Methodology and Assumptions

cc: Secretary of the Treasury

APPENDIX I – TESTS OF FUND STATUS

Critical Status – The Plan will be certified as critical if it meets both of the following tests:	**Condition Met?**
1 The Plan was in critical status for the immediately preceding plan year.	YES
2 The Plan is projected to have an accumulated funding deficiency for the plan year or any of the 9 succeeding plan years, without regard to the use of the shortfall funding method but taking into account any extensions of the amortization periods under section 431(d) of the Code.	YES

Critical and Declining Status – The Plan will be certified as critical and declining if it meets test 3.

3 The Plan is critical and projected to become insolvent within the current or the next 14 (19 if the Plan's number of inactives is more than twice the number of actives or if the funding level is below 80%) plan years.	NO

The Plan is certified to be in critical status for 2021. In addition, the Plan is not projected to be classified as being critical and declining status.

APPENDIX II – DETAIL FOR ACTUARIAL CERTIFICATION

A. *PROJECTIONS*

1. *Funding Standard Account Credit Balance (used in Test 2)*

Date	Credit Balance	adjusted with interest to end of year Charges	Credits	Contributions
7/1/2021	($37,803,275)	$8,442,143	$5,668,329	$1,977,229
7/1/2022	(40,679,040)	4,729,784	5,517,209	1,898,140
7/1/2023	(40,230,822)	3,645,655	5,494,454	1,822,214
7/1/2024	(38,772,504)	2,180,545	5,539,606	1,749,326
7/1/2025	(35,796,606)	2,184,803	5,103,569	1,679,353
7/1/2026	(33,167,300)	2,140,472	5,037,428	1,612,179
7/1/2027	(30,482,368)	2,145,957	4,876,426	1,547,691
7/1/2028	(27,880,737)	2,152,042	4,680,300	1,485,784
7/1/2029	(25,400,136)	2,158,723	4,019,661	1,426,352
7/1/2030	(23,509,853)	1,839,158	3,744,716	1,369,298
7/1/2031	(21,528,039)			

The projected funding standard account is based on the methods and assumptions set out in Appendix IV. In addition, the projection of future contributions is based on the Trustees' estimate of future industry activity multiplied by the contribution rates contained in the current collective bargaining agreements under which the Plan is maintained.

2. *Solvency Projection (used in Test 3 and Scheduled Progress)*

Date	Market Value of Assets	Projected Contributions	Projected Benefits and Expenses	Projected Investment Earnings
7/1/2021	$54,602,113	$1,925,000	$6,026,547	$2,891,833
7/1/2022	53,392,400	1,848,000	5,986,629	2,824,293
7/1/2023	52,078,063	1,774,080	5,970,227	2,750,444
7/1/2024	50,632,361	1,703,117	5,954,599	2,669,429
7/1/2025	49,050,307	1,634,992	5,857,415	2,583,204
7/1/2026	47,411,089	1,569,592	5,772,462	2,493,578
7/1/2027	45,701,797	1,506,809	5,671,117	2,400,613
7/1/2028	43,938,101	1,446,536	5,584,559	2,304,323
7/1/2029	42,104,402	1,388,675	5,490,462	2,204,453
7/1/2030	40,207,068	1,333,128	5,413,627	2,100,677
7/1/2031	38,227,246	1,279,803	5,335,618	1,992,456
7/1/2032	36,163,886	1,228,611	5,215,180	1,880,850
7/1/2033	34,058,167	1,179,466	5,099,959	1,766,829
7/1/2034	31,904,503	1,132,288	4,980,938	1,650,326
7/1/2035	29,706,179	1,100,000	4,875,021	1,531,416
7/1/2036	27,462,574	1,100,000	4,765,941	1,410,978
7/1/2037	25,207,611	1,100,000	4,665,609	1,289,677
7/1/2038	22,931,678	1,100,000	4,560,219	1,167,360
7/1/2039	20,638,819	1,100,000	4,449,504	1,044,257
7/1/2040	18,333,572	1,100,000	4,339,671	920,448

7/1/2041	$16,014,349	$1,100,000	$4,228,216	$795,915
7/1/2042	13,682,048	1,100,000	4,105,309	670,973
7/1/2043	11,347,712	1,100,000	3,985,438	545,837
7/1/2044	9,008,110	1,100,000	3,869,050	420,316
7/1/2045	6,659,377	1,100,000	3,755,121	294,227
7/1/2046	4,298,483	1,100,000	3,648,946	167,259
7/1/2047	1,916,796	1,100,000	3,550,822	38,928
7/1/2048	0	1,100,000	3,451,519	0
7/1/2049	0	1,100,000	3,364,715	0
7/1/2050	0	1,100,000	3,279,164	0
7/1/2051	0			

Benefit payments and contributions reflect projected changes in industry activity provided by the Trustees and the assumption that all of the projected contribution increases in the Rehabilitation Plan will be reflected in future bargaining agreements. The projections use the assumptions set out in Appendix IV. The Projected Contributions provided on the previous page are mid-year contribution amounts and do not include interest to the end of the year.

Projected expenses incorporate an expense inflation assumption of 2.00% per year.

Given the assumed rate of return of 5.50%, the projected investment earnings and contributions are expected to be less than the projected benefits and expenses for the foreseeable future. As shown in the table above, the Plan is projected to become insolvent in the plan year ending June 30, 2048.

B. OTHER INFORMATION

1. Prior Year Status (used in Test 1)

For the plan year beginning July 1, 2020, the Plan was certified as being in critical status as that term is defined in Section 432(b) of the Code and Section 305(b) of ERISA.

2. Support Ratio (used in Test 3)

As of the July 1, 2020 valuation, there were 128 actives and 651 inactives. Therefore, insolvency must be tracked over a 20-year period to determine if the Plan should be considered to be in critical and declining status.

APPENDIX III – SCHEDULED PROGRESS

On August 27, 2010, the Plan was certified as being in critical status for the plan year beginning July 1, 2010. A Rehabilitation Plan was adopted August 30, 2010. The Rehabilitation Period for the Plan is the 10-year period beginning July 1, 2011 and ending June 30, 2021.

While the Board of Trustees has determined that the Plan has taken "all reasonable measures," it is not projected to emerge from critical status by the end of its Rehabilitation Period. Therefore, the intent of the Rehabilitation Plan is to emerge at a date beyond the end of the Rehabilitation Period or to forestall its possible insolvency.

After the implementation of the MPRA benefit reductions, the Plan is projected to become insolvent in the plan year ending June 30, 2048, if all assumptions are met.

Because the Plan continues to take all reasonable measures, we are certifying that the Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in ERISA Section 305(b)(3)(A)(ii).

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. Rates of Investment Return

5.50% per annum, net of investment expenses.

2. Mortality Rates

Healthy and Disabled Lives
RP-2014 Mortality Table with Blue Collar adjustment, adjusted to factor out Scale MP-2014 from the 2006 base year, then projected forward using Scale MP-2015 on a generational basis with gender-specific rates.

3. Pre-Retirement Withdrawal Rates

Sample rates are shown below:

Duration from Hire	Termination Rate
0	25%
1	25
2	15
3	12
4	10
7	8
12	7
17	7
22	5
27+	3

4. Rates of Retirement

Age*	Pre-July 1, 2011	Post June 30, 2011
< 49	0%	0%
50 – 55	5	5
56	10	10
57	15	10
58	20	10
59	20	15
60	100	20
61	100	20
62	100	100

**These rates are applied to active and inactive vested participants*

5. Assumed Form of Payment:

Future retirees are assumed to elect a single life annuity form of payment.

6. Inactive Partially Vested Members:

No liability was retained for contingently vested former participants currently aged 65 or over, based on the assumption that they are either currently retired or will never apply for benefits; 45% of the liability was retained for those under 65 to account for reciprocity agreements with related trusts. The retained contingent liability is reflected in the present value of accrued nonvested benefits.

These participants are assumed to retire at age 60 if they have not earned benefits after July 1, 2011. Otherwise, they are assumed to retire at age 62.

7. Unknown Data for Participants:

Participants with missing dates of birth are assumed to be 41 years old the first year reported. They are then assumed to age normally until an actual date of birth is provided.

Participants with missing gender codes were assumed to be male.

8. Marriage Assumption:

Survivor benefits are provided for all Plan participants. 100% of active and terminated vested participants are assumed to be married. Wives are assumed to be three years younger than husbands.

9. Administrative Expenses:

The annual operative expense assumption is $612,000 per year, assumed middle of the year in the 2021-2022 plan year increasing by 2% per year.

10. Rationale for Economic Assumptions:

In accordance with Actuarial Standard of Practice No. 27, the justification for the 5.50% discount rate is based on the investment manager's capital market outlook.

The investment manager expects a 10-year geometric return of 5.50% based on 2.0% inflation, the current asset allocation to various asset classes, and the manager's firm's capital market assumptions.

This rate may not be appropriate for calculations other than those relating to Internal Revenue Code (IRC) sections 404, 412, 431, and 432.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

11. Rationale for Demographic Assumptions:

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An experience study of the Plan's demographic assumptions will be performed once a sufficient amount of recent data has been accumulated.

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APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

B. Actuarial Methods

1. Funding Method: Unit Credit Cost Method

The cost method for the valuation of the accrued liabilities used for this valuation is the Unit Credit Cost Method. This is one of a family of valuation methods known as an accrued benefits method. The chief characteristic of an accrued benefits method is that the funding pattern follows the pattern of benefit accrual. Under the Unit Credit Cost Method, the normal cost is determined as that portion of each Participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each Participant as of each valuation date, represents the actuarial present value of the Participant's current accrued benefit as of the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit Cost Method tends to produce lower costs in the early years. There is a probability that as the population ages, the annual cost could increase over time.

2. Asset Valuation Method

The Actuarial Value of Assets is equal to the Market Value of Assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on market value, and is recognized over a five-year period.

Schedule MB Attachment (Form 5500) — 2021 Plan Year
Alaska Ironworkers Pension Plan
EIN 91-6123695 / Plan No. 001

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

Table V-4
Schedule of Amortization Charges Required for Minimum Required Contribution
As of July 1, 2021

Type of Base	Date Established	7/1/2021 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Combination of bases	7/1/2000	$ 5,451,485	1.215	$ 4,512,103
2. Change in assumptions	7/1/2004	2,444,324	13	254,127
3. Change in assumptions	7/1/2006	689,386	15	65,100
4. Change in assumptions	7/1/2008	76,751	2	39,403
5. Actuarial loss	7/1/2009	1,886,835	3	662,903
6. Change in assumptions	7/1/2009	2,075,737	3	729,270
7. Change in assumptions	7/1/2011	210,122	5	46,640
8. Change in assumptions	7/1/2015	2,272,208	9	309,794
9. Change in assumptions	7/1/2016	1,728,261	10	217,331
10. Change in assumptions	7/1/2019	3,061,459	13	318,288
Total Charges		**$ 19,896,568**		**$ 7,154,959**

To sch MB Section 12 line 3

Table V-5
Schedule of Amortization Credits Required for Minimum Required Contribution
As of July 1, 2021

Type of Base	Date Established	7/1/2021 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Change in assumptions	7/1/2002	$ 358,200	11	$ 41,955
2. Plan amendment	7/1/2003	674,334	12	74,163
3. Actuarial gain	7/1/2007	387,633	1	387,633
4. Change in assumptions	7/1/2007	264,228	16	23,939
5. Actuarial gain	7/1/2008	432,663	2	222,121
6. Actuarial gain	7/1/2010	361,774	4	97,831
7. Change in assumptions	7/1/2010	99,161	4	26,815
8. Plan amendment	7/1/2010	1,714,031	4	463,511
9. Actuarial gain	7/1/2011	282,445	5	62,694
10. Actuarial gain	7/1/2012	619,646	6	117,574
11. Change in assumptions	7/1/2012	184,640	6	35,034
12. Actuarial gain	7/1/2013	1,072,381	7	178,863
13. Change in assumptions	7/1/2013	42,200	7	7,039
14. Actuarial gain	7/1/2014	1,643,031	8	245,854
15. Change in assumptions	7/1/2014	2,541,829	8	380,344
16. Change in cost method	7/1/2014	399,204	3	140,253
17. Actuarial gain	7/1/2015	1,911,473	9	260,612
18. Actuarial gain	7/1/2016	174,990	10	22,005
19. Actuarial gain	7/1/2017	1,076,990	11	126,146
20. Actuarial gain	7/1/2018	703,415	12	77,362
21. Plan amendment	7/1/2018	17,779,313	12	1,955,374
22. Actuarial gain	7/1/2019	282,813	13	29,403
23. Actuarial gain	7/1/2020	988,586	14	97,715
24. Actuarial gain	7/1/2021	3,805,131	15	359,326
Total Credits		**$ 37,800,111**	Line 13	**$ 5,433,566** line 14 schedule MB section 12 line 4
Total Charges		**$ 19,896,568**		**$ 7,154,959**
Net Charge		**$ (17,903,543)**		**$ 1,721,393**

Schedule MB, line 11 — Justification for Change in Actuarial Assumptions

1. The RPA ’94 current liability interest rate was changed from 2.68% to 2.33% to comply with appropriate guidance.

2. The mortality table used to determine RPA ’94 current liability is the static mortality table as described under Regulation §1.430(h)(3)-1(e). The 2020 table was updated to 2021 as provided by Notice 2019-67.

Schedule MB, line 6 — Summary of Actuarial Assumptions

1. Rates of Investment Return

5.50%, per annum, net of investment expenses

2. Rates of Mortality

Healthy and Disabled Lives

RP-2014 Mortality Table with Blue Collar adjustment, adjusted to factor out Scale MP-2014 from the 2006 base year, then projected forward using Scale MP-2015 on a generational basis, with gender-specific rates.

The generational projection of the tables automatically accounts for mortality improvement based on the participant's year of birth.

3. Pre-Retirement Withdrawal Rates

Sample rates are shown below:

Duration from Hire	Termination Rate
0	25%
1	25
2	15
3	12
4	10
7	8
12	7
17	7
22	5
27+	3

4. Rates of Retirement

Age	Pre-July 1, 2011	Post June 30, 2011
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50-55	5	5
56	10	10
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62	100	100

These rates are applied to active and inactive vested participants.

5. Assumed Form of Payment

Future retirees are assumed to elect a Single Life annuity form of payment.

6. Inactive Partially Vested Members

No liability was retained for contingently vested former participants currently aged 65 or over, based on the assumption that they are either currently retired or will never apply for benefits; 45% of the liability was retained for those under 65 to account for reciprocity agreements with related trusts. The retained contingent liability is reflected in the present value of accrued nonvested benefits.

These participants are assumed to retire at age 60 if they have not earned benefits after July 1, 2011. Otherwise, they are assumed to retire at age 62.

7. Unknown Data for Participants

Participants with missing dates of birth are assumed to be 41 years old, the first year reported. They are then assumed to age normally until an actual date of birth is provided.

Participants with missing gender codes were assumed to be male.

8. Covered Hours and Expected Contributions

This valuation used an hours assumption provided by the Trustees of 140,000 and currently negotiated hourly contribution rates. The hourly base contribution rate is assumed to be $13.75, so the assumed contribution is $1,925,500. Of this contribution $4.75 is benefit bearing and $9.00 is allocated to the Rehabilitation Plan. This assumption is spread evenly over all active participants.

9. Marriage Assumption

Survivor benefits are provided for all Plan participants. 100% of active and terminated vested participants are assumed to be married. Wives are assumed to be three years younger than husbands.

10. Current Liability Assumptions

Interest: 2.33%
Mortality: IRS 2021 Static Mortality Table

11. Administrative Expenses

The annual operating expense assumption is $600,000 per year, assumed middle of the year ($584,151 assumed beginning of the year).

12. Rationale for Economic Assumptions

In accordance with Actuarial Standard of Practice No. 27, the justification for the 5.50% discount rate is based on the investment manager's capital market outlook.

The investment manager expects a 10-year geometric return of 5.50% based on 2.0% inflation, the current asset allocation to various asset classes, and his firm's capital market assumptions.

This rate may not be appropriate for calculations other than those relating to Internal Revenue Code (IRC) sections 404, 412, 431, and 432.

For purposes of calculating current liability per IRC section 431(c)(6), the top of the permissible range was used as published in the applicable IRS Notice based on the historical practice of the Plan.

13. Rationale for Demographic Assumptions

In accordance with Actuarial Standard of Practice No. 35, the demographic assumptions used in this report originally came from the prior actuary's best estimates of demographic experience.

An experience study of the Plan's demographic assumptions will be performed once a sufficient amount of recent data has been accumulated.

For purposes of calculating current liability per IRC section 431(c)(6), the static mortality table as described under Regulation §1.430(h)(3)-1(a)(3) was used.

14. Disclosures regarding Models Used

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies for the intended purpose of calculating liabilities and projected benefit payments. We have examined the reasonableness of the input data and assumptions, reviewed sample calculations for accuracy, reconciled the actuarial gain loss, and find the aggregate results reasonable and appropriate. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this report.

Projections in this report were developed using P-scan, our proprietary tool for the intended purpose of developing projections. The projections shown in this report cover multiple individual scenarios and the variables are not necessarily correlated. We are not aware of any material inconsistencies, unreasonable output resulting from aggregation of assumptions, material limitations or known weaknesses that would affect the projections shown in this report.

15. Summary of Changes

a. The RPA ’94 current liability interest rate was changed from 2.68% to 2.33% to comply with appropriate guidance.

b. The mortality table used to determine RPA ’94 current liability is the static mortality table as described under Regulation §1.430(h)(3)-1(e). The 2020 table was updated to 2021 as provided by Notice 2019-67.

Schedule MB Attachment (Form 5500) — 2021 Plan Year
Alaska Ironworkers Pension Plan
EIN 91-6123695 / Plan No. 001

Schedule MB, line 6 — Summary of Actuarial Methods

1. Asset Valuation Method

The Actuarial Value of Assets is equal to the Market Value of Assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on market value, and is recognized over a five-year period.

The resulting Actuarial Value of Assets is then limited to be no greater than 120% and no less than 80% of the Market Value of Assets on the valuation date.

2. Funding Method: Unit Credit Cost Method

The cost method for valuation of liabilities used for this valuation is the Unit Credit Cost Method. This is one of a family of valuation methods known as an accrued benefits method. The chief characteristic of an accrued benefits method is that the funding pattern follows the pattern of benefit accrual. Under the Unit Credit Cost Method, the normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the participant's current accrued benefit as of the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit Cost Method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost could increase over time..

3. Changes in Actuarial Methods Since Last Valuation

None.

Plan Name: Alaska Ironworkers Pension Plan
Plan Sponsor: Alaska Ironworkers Pension Plan Board of Trustees
EIN: 91-6123695
Form 5500, Schedule R, Line 14 - Information on Inactive Participants Whose Contributing Employer is No Longer Making Contributions to the Plan

The counting method used for Schedule R Line 14 has been updated to comply with the new instructions for the line, resulting in different counts than have been reported in previous years. Counts on Line 14 are now reported under the last contributing employer method, and only those inactive participants whose most recent employers had withdrawn from the plan by the beginning of the relevant plan year are counted.

Schedule MB Attachment (Form 5500) — 2021 Plan Year
Alaska Ironworkers Pension Plan
EIN 91-6123695 / Plan No. 001

Schedule MB, line 4c — Documentation Regarding Progress Under Funding Improvement Plan or Rehabilitation Plan

As shown in Appendix III of the attached July 1, 2022 PPA certification, the Plan is certified as making scheduled progress in meeting the requirements of its Rehabilitation Plan.

APPENDIX III – SCHEDULED PROGRESS

On August 27, 2010, the Plan was certified as being in critical status for the plan year beginning July 1, 2010. A Rehabilitation Plan was adopted August 30, 2010. The Rehabilitation Period for the Plan is the 10-year period beginning July 1, 2011 and ending June 30, 2021.

While the Board of Trustees has determined that the Plan has taken "all reasonable measures," it is not projected to emerge from critical status by the end of its Rehabilitation Period. Therefore, the intent of the Rehabilitation Plan is to emerge at a date beyond the end of the Rehabilitation Period or to forestall its possible insolvency.

After the implementation of the MPRA benefit reductions, the Plan is projected to become insolvent in the plan year ending June 30, 2040, if all assumptions are met.

Because the Plan continues to take all reasonable measures, we are certifying that the Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in ERISA Section 305(b)(3)(A)(ii).

Schedule MB Attachment (Form 5500) — 2021 Plan Year
Alaska Ironworkers Pension Plan
EIN 91-6123695 / Plan No. 001

Schedule MB, line 4f — Cash Flow Projections

Cash flow projections and supporting documentation can be found in Appendix II-A2 and Appendix IV of the attached July 1, 2021 PPA certification.

APPENDIX II – DETAIL FOR ACTUARIAL CERTIFICATION

A. *PROJECTIONS*

1. *Funding Standard Account Credit Balance (used in Test 2)*

Date	Credit Balance	adjusted with interest to end of year Charges	Credits	Contributions
7/1/2021	($37,803,275)	$8,442,143	$5,668,329	$1,977,229
7/1/2022	(40,679,040)	4,729,784	5,517,209	1,898,140
7/1/2023	(40,230,822)	3,645,655	5,494,454	1,822,214
7/1/2024	(38,772,504)	2,180,545	5,539,606	1,749,326
7/1/2025	(35,796,606)	2,184,803	5,103,569	1,679,353
7/1/2026	(33,167,300)	2,140,472	5,037,428	1,612,179
7/1/2027	(30,482,368)	2,145,957	4,876,426	1,547,691
7/1/2028	(27,880,737)	2,152,042	4,680,300	1,485,784
7/1/2029	(25,400,136)	2,158,723	4,019,661	1,426,352
7/1/2030	(23,509,853)	1,839,158	3,744,716	1,369,298
7/1/2031	(21,528,039)			

The projected funding standard account is based on the methods and assumptions set out in Appendix IV. In addition, the projection of future contributions is based on the Trustees' estimate of future industry activity multiplied by the contribution rates contained in the current collective bargaining agreements under which the Plan is maintained.

2. *Solvency Projection (used in Test 3 and Scheduled Progress)*

Date	Market Value of Assets	Projected Contributions	Projected Benefits and Expenses	Projected Investment Earnings
7/1/2021	$54,602,113	$1,925,000	$6,026,547	$2,891,833
7/1/2022	53,392,400	1,848,000	5,986,629	2,824,293
7/1/2023	52,078,063	1,774,080	5,970,227	2,750,444
7/1/2024	50,632,361	1,703,117	5,954,599	2,669,429
7/1/2025	49,050,307	1,634,992	5,857,415	2,583,204
7/1/2026	47,411,089	1,569,592	5,772,462	2,493,578
7/1/2027	45,701,797	1,506,809	5,671,117	2,400,613
7/1/2028	43,938,101	1,446,536	5,584,559	2,304,323
7/1/2029	42,104,402	1,388,675	5,490,462	2,204,453
7/1/2030	40,207,068	1,333,128	5,413,627	2,100,677
7/1/2031	38,227,246	1,279,803	5,335,618	1,992,456
7/1/2032	36,163,886	1,228,611	5,215,180	1,880,850
7/1/2033	34,058,167	1,179,466	5,099,959	1,766,829
7/1/2034	31,904,503	1,132,288	4,980,938	1,650,326
7/1/2035	29,706,179	1,100,000	4,875,021	1,531,416
7/1/2036	27,462,574	1,100,000	4,765,941	1,410,978
7/1/2037	25,207,611	1,100,000	4,665,609	1,289,677
7/1/2038	22,931,678	1,100,000	4,560,219	1,167,360
7/1/2039	20,638,819	1,100,000	4,449,504	1,044,257
7/1/2040	18,333,572	1,100,000	4,339,671	920,448

7/1/2041	$16,014,349	$1,100,000	$4,228,216	$795,915
7/1/2042	13,682,048	1,100,000	4,105,309	670,973
7/1/2043	11,347,712	1,100,000	3,985,438	545,837
7/1/2044	9,008,110	1,100,000	3,869,050	420,316
7/1/2045	6,659,377	1,100,000	3,755,121	294,227
7/1/2046	4,298,483	1,100,000	3,648,946	167,259
7/1/2047	1,916,796	1,100,000	3,550,822	38,928
7/1/2048	0	1,100,000	3,451,519	0
7/1/2049	0	1,100,000	3,364,715	0
7/1/2050	0	1,100,000	3,279,164	0
7/1/2051	0			

Benefit payments and contributions reflect projected changes in industry activity provided by the Trustees and the assumption that all of the projected contribution increases in the Rehabilitation Plan will be reflected in future bargaining agreements. The projections use the assumptions set out in Appendix IV. The Projected Contributions provided on the previous page are mid-year contribution amounts and do not include interest to the end of the year.

Projected expenses incorporate an expense inflation assumption of 2.00% per year.

Given the assumed rate of return of 5.50%, the projected investment earnings and contributions are expected to be less than the projected benefits and expenses for the foreseeable future. As shown in the table above, the Plan is projected to become insolvent in the plan year ending June 30, 2048.

B. OTHER INFORMATION

1. Prior Year Status (used in Test 1)

For the plan year beginning July 1, 2020, the Plan was certified as being in critical status as that term is defined in Section 432(b) of the Code and Section 305(b) of ERISA.

2. Support Ratio (used in Test 3)

As of the July 1, 2020 valuation, there were 128 actives and 651 inactives. Therefore, insolvency must be tracked over a 20-year period to determine if the Plan should be considered to be in critical and declining status.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. Rates of Investment Return

5.50% per annum, net of investment expenses.

2. Mortality Rates

Healthy and Disabled Lives
RP-2014 Mortality Table with Blue Collar adjustment, adjusted to factor out Scale MP-2014 from the 2006 base year, then projected forward using Scale MP-2015 on a generational basis with gender-specific rates.

3. Pre-Retirement Withdrawal Rates

Sample rates are shown below:

Duration from Hire	Termination Rate
0	25%
1	25
2	15
3	12
4	10
7	8
12	7
17	7
22	5
27+	3

4. Rates of Retirement

Age*	Pre-July 1, 2011	Post June 30, 2011
< 49	0%	0%
50 – 55	5	5
56	10	10
57	15	10
58	20	10
59	20	15
60	100	20
61	100	20
62	100	100

**These rates are applied to active and inactive vested participants*

5. Assumed Form of Payment:

Future retirees are assumed to elect a single life annuity form of payment.

6. Inactive Partially Vested Members:

No liability was retained for contingently vested former participants currently aged 65 or over, based on the assumption that they are either currently retired or will never apply for benefits; 45% of the liability was retained for those under 65 to account for reciprocity agreements with related trusts. The retained contingent liability is reflected in the present value of accrued nonvested benefits.

These participants are assumed to retire at age 60 if they have not earned benefits after July 1, 2011. Otherwise, they are assumed to retire at age 62.

7. Unknown Data for Participants:

Participants with missing dates of birth are assumed to be 41 years old the first year reported. They are then assumed to age normally until an actual date of birth is provided.

Participants with missing gender codes were assumed to be male.

8. Marriage Assumption:

Survivor benefits are provided for all Plan participants. 100% of active and terminated vested participants are assumed to be married. Wives are assumed to be three years younger than husbands.

9. Administrative Expenses:

The annual operative expense assumption is $612,000 per year, assumed middle of the year in the 2021-2022 plan year increasing by 2% per year.

10. Rationale for Economic Assumptions:

In accordance with Actuarial Standard of Practice No. 27, the justification for the 5.50% discount rate is based on the investment manager's capital market outlook.

The investment manager expects a 10-year geometric return of 5.50% based on 2.0% inflation, the current asset allocation to various asset classes, and the manager's firm's capital market assumptions.

This rate may not be appropriate for calculations other than those relating to Internal Revenue Code (IRC) sections 404, 412, 431, and 432.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

11. Rationale for Demographic Assumptions:

In accordance with Actuarial Standard of Practice No. 35, the demographic assumptions used in this report originally came from the prior actuary's best estimates of demographic experience. We have reviewed the assumptions as of the measurement date and found them to be reasonable.

An experience study of the Plan's demographic assumptions will be performed once a sufficient amount of recent data has been accumulated.

12. Projected Industry Activity and Expected Contributions:

As required by Section 432 of the Code, assumptions with respect to projected industry activity are based on information provided by the Trustees. It is the Board's expectation that future hours will be 140,000 in the 2021-2022 plan year followed by 4% annual declines until reaching a floor of 80,00 hours in the 2035-2036 plan year. The total hours are assumed to be spread evenly over all active participants. The hourly base contribution rate is assumed to be $13.75. Of this contribution $4.75 is benefit bearing and $9.00 is allocated to the Rehabilitation Plan.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

B. Actuarial Methods

1. Funding Method: Unit Credit Cost Method

The cost method for the valuation of the accrued liabilities used for this valuation is the Unit Credit Cost Method. This is one of a family of valuation methods known as an accrued benefits method. The chief characteristic of an accrued benefits method is that the funding pattern follows the pattern of benefit accrual. Under the Unit Credit Cost Method, the normal cost is determined as that portion of each Participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each Participant as of each valuation date, represents the actuarial present value of the Participant's current accrued benefit as of the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit Cost Method tends to produce lower costs in the early years. There is a probability that as the population ages, the annual cost could increase over time.

2. Asset Valuation Method

The Actuarial Value of Assets is equal to the Market Value of Assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on market value, and is recognized over a five-year period.

Schedule MB, line 8b(1) — Schedule of Expected Benefit Payments

Plan Year	Expected Benefit Payments
2021 - 2022	$ 5,328,202
2022 - 2023	5,287,382
2023 - 2024	5,278,692
2024 - 2025	5,262,602
2025 - 2026	5,121,484
2026 - 2027	5,026,605
2027 - 2028	4,912,415
2028 - 2029	4,812,742
2029 - 2030	4,703,451
2030 - 2031	4,611,143

EFAST2 Filing Authorization
for the 2021 Form 5500 and Form 8955-SSA

Name of Plan: Alaska Ironworkers Pension Plan
EIN / PN: 91-6123695/001
Plan Year Ending: 6/30/2022

Authorization of Practitioner to Electronically Sign and File

I hereby authorize Anastasi, Moore & Martin PLLC to electronically sign and file the above-named return/report through EFAST2.

I understand that in granting this authority that:

- I must manually sign and date page 1 of the Form 5500 (manual signature not required on page 1 of the 8955-SSA for electronic filing) and provide a scanned copy of that signature page to Anastasi, Moore & Martin PLLC before the electronic filing can be initiated;
- Anastasi, Moore & Martin, PLLC will retain a copy of this written authorization in its records;
- Anastasi, Moore & Martin, PLLC will notify the individual signing below as plan administrator/employer about any inquiries and information it receives from EFAST2, DOL, IRS, or PBGC regarding this annual return/report; and
- A copy of my signature, as it appears on page 1 of the Form 5500 (manual signature not required on page 1 of the 8955-SSA for electronic filing), will be included with the return/report posted by the Department of Labor on the Internet for public disclosure.
- Anastasi, Moore & Martin PLLC shall not be deemed an administrator or other fiduciary with respect to any Plan solely on account of the services performed under this authorization.

This authorization is applicable only to the filing for the above-named Plan and applies only for Plan year end stated above.

Plan Administrator: _____ Date: 9/12/23

PART II Acknowledgement of Receipt of Authorization

On behalf of Anastasi, Moore & Martin, PLLC, I hereby certify that the firm will use the authority granted only for the express purposes described above; that the firm will not disclose confidential information to any parties other than the DOL, as required for EFAST filing; and that the firm will take reasonable steps to assure that confidential information provided by the Plan Administrator or Plan Sponsor is protected from unauthorized disclosure.

For Anastasi, Moore & Martin, PLLC: _____ Date:

The designated service provider must retain this authorization.
Do not submit this form to the DOL unless requested to do so.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210 - 0110
1210 - 0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

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 instr.)

[ ] 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
ALASKA IRONWORKERS PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 03/05/1968

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)
ALASKA IRONWORKERS PENSION PLAN BOARD OF TRUSTEES

P.O BOX 93870

ANCHORAGE AK 99509-3870

2b Employer Identification Number (EIN) 91-6123695

2c Plan Sponsor's telephone number 907-561-5119

2d Business code (see instructions) 238100

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]	4/17/23	ANTHONY LADD
	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 (2021)
v. 210624

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

4b EIN

a Sponsor's name

4d PN

c Plan Name

5	Total number of participants at the beginning of the plan year	**5**	744
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)**	100
a (2)	Total number of active participants at the end of the plan year	**6a(2)**	103
b	Retired or separated participants receiving benefits	**6b**	447
c	Other retired or separated participants entitled to future benefits	**6c**	119
d	Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	669
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	60
f	Total. Add lines **6d** and **6e**	**6f**	729
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	21

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)** [X] 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)** [X] 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)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information - Small Plan)
- **(3)** [ ] ____ **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Alaska Ironworkers Pension Plan

Form 5500, Schedule H - Part IV, Line 4j EIN: 91-6123695 PN: 001

Year Ended June 30, 2022

Reportable Transactions

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain
Category (i) -- A Single Transaction in Excess of 5% of Plan Assets:						
First American Government Obligation Fund CL Z	Money Market Fund 4,956,914 shares	$ 4,956,614	$ -	$ 4,956,614	$ 4,956,614	$ -
Vanguard Short Term Investment Grade	Vanguard Mutual Fund 410,584 shares	4,500,000	-	4,500,000	4,500,000	-
Vanguard Growth Index Fund ETF	Vanguard Mutual Fund 10,077 shares	–	2,973,193	410,430	2,972,991	2,562,561
Category (iii) -- A Series of Transactions in Excess of 5% of Plan Assets:						
First American Government Obligation Fund CL Z	Money Market Fund 77 purchases	$ 13,335,547	$ -	$ 13,335,547	$ 13,335,547	$ -
First American Government Obligation Fund CL Z	Money Market Fund 37 sales	-	13,327,699	13,327,699	13,327,699	-
Vanguard Short Term Investment Grade	Vanguard Mutual Fund 14 purchases	4,777,361	-	4,777,361	4,777,361	-
Vanguard Short Term Investment Grade	Mutual Fund 15 sales	-	4,075,598	4,124,995	4,075,598	(49,397)

See accompanying independent auditors' report.

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

▶ **Round off amounts to nearest dollar.**

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

A Name of plan
ALASKA IRONWORKERS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES
ALASKA IRONWORKERS PENSION PLAN

D Employer Identification Number (EIN)
91-6123695

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

1a Enter the valuation date: Month 7 Day 1 Year 2021

b	Assets		
(1)	Current value of assets	1b(1)	54,743,880
(2)	Actuarial value of assets for funding standard account	1b(2)	47,154,660
c (1)	Accrued liability for plan using immediate gain methods	1c(1)	66,994,337
(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)	66,994,337
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)	94,440,359
(b)	Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	608,403
(c)	Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	5,273,699
(3)	Expected plan disbursements for the plan year	1d(3)	5,928,369

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

Michael J Noble
Signature of actuary

April 13, 2023
Date

MICHAEL J. NOBLE
Type or print name of actuary

23-06711
Most recent enrollment number

CHEIRON, INC.
Firm name

(877)243-4766
Telephone number (including area code)

200 WEST MONROE
SUITE 1800
CHICAGO IL 60606-4703
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:

		(1) Number of participants	(2) Current liability
a Current value of assets (see instructions)	**2a**		54,743,880
b "RPA '94" current liability/participant count breakdown:			
(1) For retired participants and beneficiaries receiving payment		514	66,696,726
(2) For terminated vested participants		136	18,703,214
(3) For active participants:			
(a) Non-vested benefits			431,943
(b) Vested benefits			8,608,476
(c) Total active		100	9,040,419
(4) Total		750	94,440,359
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		57.97 %

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
	1,484,564				
			Totals ► 3(b)	1,484,564	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**	70.4 %
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**	C

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

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

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here [X]	**4f**	2048

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** [X] 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 [X] 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**	2.33 %
		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**	5.50 %		5.50 %	
e Expense loading	**6e**	219.1%	☐ N/A	%	☒ N/A
f Salary scale	**6f**	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date			**6g**	12.0 %	
h Estimated investment return on current value of assets for year ending on the valuation date			**6h**	25.1 %	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-3,805,131	-359,326

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	37,743,220
b Employer's normal cost for plan year as of valuation date		**9b**	850,746
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)**	19,896,568	7,154,959
(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**	2,516,191
e Total charges. Add lines 9a through 9d		**9e**	48,265,116

Credits to funding standard account:

f	Prior year credit balance, if any		**9f**	0
g	Employer contributions. Total from column (b) of line 3		**9g**	1,484,564
		Outstanding balance		
h	Amortization credits as of valuation date	**9h** 37,800,111		5,433,566
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	339,125
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	**9j(1)** 21,828,396		
	(2) "RPA '94" override (90% current liability FFL)	**9j(2)** 39,021,191		
	(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**	7,257,255
m	Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	41,007,861

9 o	Current year's accumulated reconciliation account:		
	(1) Due to waived funding deficiency accumulated prior to the 2020 plan year	**9o(1)**	0
	(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
	(a) Reconciliation outstanding balance as of valuation date	**9o(2)(a)**	0
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	**9o(2)(b)**	0
	(3) Total as of valuation date	**9o(3)**	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	**10**	41,007,861
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		☒ Yes ☐ No