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|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| <div>Form 5500</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security<br/>Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div> | <div>OMB Nos. 1210-0110<br/>1210-0089</div> <div>2023</div> <div>This Form is Open to Public Inspection</div> |
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|                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|--------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part I                                                                                     | Annual Report Identification Information                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| A                                                                                          | This return/report is for: <div><div><input checked="" type="checkbox"/> a multiemployer plan</div><div><input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div><input type="checkbox"/> a single-employer plan</div><div><input type="checkbox"/> a DFE (specify) _____</div><div><input type="checkbox"/> the first return/report</div><div><input type="checkbox"/> the final return/report</div><div><input type="checkbox"/> an amended return/report</div><div><input type="checkbox"/> a short plan year return/report (less than 12 months)</div></div> |
| C                                                                                          | If the plan is a collectively-bargained plan, check here. ....▶ <input checked="" type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| D                                                                                          | Check box if filing under: <div><div><input checked="" type="checkbox"/> Form 5558</div><div><input type="checkbox"/> automatic extension</div><div><input type="checkbox"/> the DFVC program</div><div><input type="checkbox"/> special extension (enter description)</div></div>                                                                                                                                                                                                                                                                                                                                                                                                       |
| E                                                                                          | If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ....▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

|         |                                                                                                                                                                                                                                                                                                                                                                            |
|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part II | Basic Plan Information—enter all requested information                                                                                                                                                                                                                                                                                                                     |
| 1a      | Name of plan<br>IRON WORKERS LOCAL 498 DEFINED BENEFIT PLAN                                                                                                                                                                                                                                                                                                                |
| 1b      | Three-digit plan number (PN) ▶ 003                                                                                                                                                                                                                                                                                                                                         |
| 1c      | Effective date of plan<br>06/01/1977                                                                                                                                                                                                                                                                                                                                       |
| 2a      | Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br>TRUSTEES OF THE IRON WORKERS LOCAL 498 DEFINED BENEFIT PLAN<br><br>625 ENTERPRISE DRIVE<br>OAK BROOK, IL 60523-8813 |
| 2b      | Employer Identification Number (EIN)<br>36-3119818                                                                                                                                                                                                                                                                                                                         |
| 2c      | Plan Sponsor's telephone number<br>630-481-1568                                                                                                                                                                                                                                                                                                                            |
| 2d      | Business code (see instructions)<br>238900                                                                                                                                                                                                                                                                                                                                 |

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. | 09/30/2024 | DAVID ANSPAUGH                                               |
|           | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| SIGN HERE | Filed with authorized/valid electronic signature. | 09/30/2024 | MARK RICHESON                                                |
|           | 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                      |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number<br><br><div style="background-color: #cccccc; height: 40px; width: 100%;"></div>                                                                                |
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                                                                                               |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>5</b> 509                                                                                                                                                                                                                                    |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits .....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . .....<br><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....<br><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested ..... | <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <b>6a(1)</b> 151<br><b>6a(2)</b> 173<br><b>6b</b> 198<br><b>6c</b> 111<br><b>6d</b> 482<br><b>6e</b> 48<br><b>6f</b> 530<br><b>6g(1)</b><br><b>6g(2)</b><br><b>6h</b> |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>7</b> 109                                                                                                                                                                                                                                    |

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

1A

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

|                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor |
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

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

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 \_\_\_\_\_

|                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                               |                                                                                                    |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|
| <div>SCHEDULE MB</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Multiemployer Defined Benefit Plan and Certain<br/>Money Purchase Plan Actuarial Information</div> <div>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).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div> | <div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public<br/>Inspection</div> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

|                                                                                                                                                     |                                                                         |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| <div>A Name of plan</div> <div>IRON WORKERS LOCAL 498 DEFINED BENEFIT PLAN</div>                                                                    | <div>B Three-digit plan number (PN)</div> <div>003</div>                |
| <div>C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF</div> <div>TRUSTEES OF THE IRON WORKERS LOCAL 498 DEFINED BENEFIT PLAN</div> | <div>D Employer Identification Number (EIN)</div> <div>36-3119818</div> |

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

|                                                                                                                    |                                         |
|--------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| <div>1a Enter the valuation date:</div> <div>Month 01 Day 01 Year 2023</div>                                       |                                         |
| <div>b Assets</div>                                                                                                |                                         |
| <div>(1) Current value of assets</div>                                                                             | <div>1b(1)</div> <div>27676467</div>    |
| <div>(2) Actuarial value of assets for funding standard account</div>                                              | <div>1b(2)</div> <div>30871775</div>    |
| <div>c (1) Accrued liability for plan using immediate gain methods</div>                                           | <div>1c(1)</div> <div>53678844</div>    |
| <div>(2) Information for plans using spread gain methods:</div>                                                    |                                         |
| <div>(a) Unfunded liability for methods with bases</div>                                                           | <div>1c(2)(a)</div>                     |
| <div>(b) Accrued liability under entry age normal method</div>                                                     | <div>1c(2)(b)</div>                     |
| <div>(c) Normal cost under entry age normal method</div>                                                           | <div>1c(2)(c)</div>                     |
| <div>(3) Accrued liability under unit credit cost method</div>                                                     | <div>1c(3)</div> <div>53678844</div>    |
| <div>d Information on current liabilities of the plan:</div>                                                       |                                         |
| <div>(1) Amount excluded from current liability attributable to pre-participation service (see instructions)</div> | <div>1d(1)</div>                        |
| <div>(2) "RPA '94" information:</div>                                                                              |                                         |
| <div>(a) Current liability</div>                                                                                   | <div>1d(2)(a)</div> <div>91377555</div> |
| <div>(b) Expected increase in current liability due to benefits accruing during the plan year</div>                | <div>1d(2)(b)</div> <div>1040669</div>  |
| <div>(c) Expected release from "RPA '94" current liability for the plan year</div>                                 | <div>1d(2)(c)</div> <div>4273794</div>  |
| <div>(3) Expected plan disbursements for the plan year</div>                                                       | <div>1d(3)</div> <div>4273794</div>     |

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.

|                                                                                  |                                                                  |
|----------------------------------------------------------------------------------|------------------------------------------------------------------|
| <div>SIGN HERE</div>                                                             | <div>09/30/2024</div>                                            |
| <div>Signature of actuary</div> <div>TED WINDSOR</div>                           | <div>Date</div> <div>23-04110</div>                              |
| <div>Type or print name of actuary</div> <div>TED WINDSOR &amp; ASSOCIATES</div> | <div>Most recent enrollment number</div> <div>847-867-9514</div> |
| <div>Firm name</div> <div>435 N MICHIGAN AVE, UNIT 307, CHICAGO, IL 60611</div>  | <div>Telephone number (including area code)</div>                |
| <div>Address of the firm</div>                                                   |                                                                  |

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:

|                                                                                                                                     |                                   |                              |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|------------------------------|
| <b>a</b> Current value of assets (see instructions) .....                                                                           | <b>2a</b>                         | 27676467                     |
| <b>b</b> "RPA '94" current liability/participant count breakdown:                                                                   | <b>(1) Number of participants</b> | <b>(2) Current liability</b> |
| <b>(1)</b> For retired participants and beneficiaries receiving payment .....                                                       | 241                               | 57021814                     |
| <b>(2)</b> For terminated vested participants .....                                                                                 | 117                               | 13836926                     |
| <b>(3)</b> For active participants:                                                                                                 |                                   |                              |
| <b>(a)</b> Non-vested benefits .....                                                                                                |                                   | 253948                       |
| <b>(b)</b> Vested benefits .....                                                                                                    |                                   | 20264867                     |
| <b>(c)</b> Total active .....                                                                                                       | 151                               | 20518815                     |
| <b>(4)</b> Total .....                                                                                                              | 509                               | 91377555                     |
| <b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage ..... | <b>2c</b>                         | 30.29 %                      |

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

| (a) Date<br>(MM/DD/YYYY)                                                        | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM/DD/YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|---------------------------------------------------------------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| 06/30/2023                                                                      | 3974246                           |                                 |                          |                                   |                                 |
|                                                                                 |                                   |                                 |                          |                                   |                                 |
|                                                                                 |                                   |                                 |                          |                                   |                                 |
|                                                                                 |                                   |                                 |                          |                                   |                                 |
|                                                                                 |                                   |                                 |                          |                                   |                                 |
|                                                                                 |                                   |                                 | <b>Totals ▶</b>          | <b>3(b)</b>                       | 3974246                         |
|                                                                                 |                                   |                                 |                          |                                   | <b>3(c)</b>                     |
| <b>(d)</b> Total withdrawal liability amounts included in line 3(b) total ..... |                                   |                                 |                          |                                   | <b>3(d)</b>                     |

**4** Information on plan status:

|                                                                                                                                                                            |           |                                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------------------------------------------------------------------|
| <b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....                                                                           | <b>4a</b> | 57.5 %                                                              |
| <b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status).<br>If entered code is "N," go to line 5 .....     | <b>4b</b> | C                                                                   |
| <b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....                                                  |           | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time<br>(see instructions)? ..... |           | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions),<br>measured as of the valuation date .....      | <b>4e</b> |                                                                     |
| <b>f</b> If the plan is in critical status or critical and declining status, and is:                                                                                       | <b>4f</b> | 2032                                                                |
| • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to<br>emerge;                                                     |           |                                                                     |
| • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and<br>check here. .... <input type="checkbox"/>                      |           |                                                                     |
| • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."                                                                     |           |                                                                     |

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

|                                                            |                                                            |                                                                            |                                             |
|------------------------------------------------------------|------------------------------------------------------------|----------------------------------------------------------------------------|---------------------------------------------|
| <b>a</b> <input type="checkbox"/> Attained age normal      | <b>b</b> <input type="checkbox"/> Entry age normal         | <b>c</b> <input checked="" type="checkbox"/> Accrued benefit (unit credit) | <b>d</b> <input type="checkbox"/> Aggregate |
| <b>e</b> <input type="checkbox"/> Frozen initial liability | <b>f</b> <input type="checkbox"/> Individual level premium | <b>g</b> <input type="checkbox"/> Individual aggregate                     | <b>h</b> <input type="checkbox"/> Shortfall |
| <b>i</b> <input type="checkbox"/> Other (specify):         |                                                            |                                                                            |                                             |

|                                                                                                                                                                         |           |                                                                     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------------------------------------------------------------------|
| <b>j</b> If box h is checked, enter period of use of shortfall method .....                                                                                             | <b>5j</b> |                                                                     |
| <b>k</b> Has a change been made in funding method for this plan year? .....                                                                                             |           | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....                                               |           | <input type="checkbox"/> Yes <input type="checkbox"/> No            |
| <b>m</b> If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class)<br>approving the change in funding method ..... | <b>5m</b> |                                                                     |

**6** Checklist of certain actuarial assumptions:

|                                                                                                                                |                                                                                                  |                                                                                                                                                 |                                                                                                  |                 |
|--------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|-----------------|
| <b>a</b> Interest rate for "RPA '94" current liability .....                                                                   |                                                                                                  |                                                                                                                                                 | <b>6a</b>                                                                                        | 2.43 %          |
|                                                                                                                                |                                                                                                  |                                                                                                                                                 | Pre-retirement                                                                                   | Post-retirement |
| <b>b</b> Rates specified in insurance or annuity contracts .....                                                               | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A |                                                                                                                                                 | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A |                 |
| <b>c</b> Mortality table code for valuation purposes:                                                                          |                                                                                                  |                                                                                                                                                 |                                                                                                  |                 |
| <b>(1)</b> Males .....                                                                                                         | <b>6c(1)</b>                                                                                     | 6MP                                                                                                                                             | 6MP                                                                                              |                 |
| <b>(2)</b> Females .....                                                                                                       | <b>6c(2)</b>                                                                                     | 6FP                                                                                                                                             | 6FP                                                                                              |                 |
| <b>d</b> Valuation liability interest rate .....                                                                               | <b>6d</b>                                                                                        | 7.00 %                                                                                                                                          | 7.00 %                                                                                           |                 |
| <b>e</b> Salary scale .....                                                                                                    | <b>6e</b>                                                                                        | % <input checked="" type="checkbox"/> N/A                                                                                                       |                                                                                                  |                 |
| <b>f</b> Withdrawal liability interest rate:                                                                                   |                                                                                                  |                                                                                                                                                 |                                                                                                  |                 |
| <b>(1)</b> Type of interest rate .....                                                                                         | <b>6f(1)</b>                                                                                     | <input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A |                                                                                                  |                 |
| <b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....                                              | <b>6f(2)</b>                                                                                     | 7.00 %                                                                                                                                          |                                                                                                  |                 |
| <b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....                  | <b>6g</b>                                                                                        | 4.9 %                                                                                                                                           |                                                                                                  |                 |
| <b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....                    | <b>6h</b>                                                                                        | -15.1 %                                                                                                                                         |                                                                                                  |                 |
| <b>i</b> Expense load included in normal cost reported in line 9b .....                                                        | <b>6i</b>                                                                                        | <input type="checkbox"/> N/A                                                                                                                    |                                                                                                  |                 |
| <b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage .....                     | <b>6i(1)</b>                                                                                     | %                                                                                                                                               |                                                                                                  |                 |
| <b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b ..... | <b>6i(2)</b>                                                                                     | 240000                                                                                                                                          |                                                                                                  |                 |
| <b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....                                              | <b>6i(3)</b>                                                                                     | <input type="checkbox"/>                                                                                                                        |                                                                                                  |                 |

**7** New amortization bases established in the current plan year:

| (1) Type of base | (2) Initial balance | (3) Amortization Charge/Credit |
|------------------|---------------------|--------------------------------|
| 3                | 803799              | 70909                          |
| 1                | 810191              | 71473                          |

**8** Miscellaneous information:

|                                                                                                                                                                                                                                                             |                                                                     |        |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|--------|
| <b>a</b> 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 .....                                                                                             | <b>8a</b>                                                           |        |
| <b>b</b> Demographic, benefit, and contribution information                                                                                                                                                                                                 |                                                                     |        |
| <b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....                                                                                           | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |        |
| <b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....                                                                                                                                                  | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |        |
| <b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....                                                                                   | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |        |
| <b>c</b> 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? .....                                                                               | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |        |
| <b>d</b> If line c is "Yes," provide the following additional information:                                                                                                                                                                                  |                                                                     |        |
| <b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code? .....                                                                                                                                                           | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |        |
| <b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..                                                                                                                                               | <b>8d(2)</b>                                                        | 5      |
| <b>(3)</b> 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? .....                                                                                                      | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |        |
| <b>(4)</b> 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)) .....                                                                                                | <b>8d(4)</b>                                                        |        |
| <b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....                                                                                                                                                        | <b>8d(5)</b>                                                        |        |
| <b>(6)</b> 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? .....                                                               | <input type="checkbox"/> Yes <input type="checkbox"/> No            |        |
| <b>e</b> 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) ..... | <b>8e</b>                                                           | 741986 |

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

|                                                                          |           |         |
|--------------------------------------------------------------------------|-----------|---------|
| <b>a</b> Prior year funding deficiency, if any .....                     | <b>9a</b> | 5261748 |
| <b>b</b> Employer's normal cost for plan year as of valuation date ..... | <b>9b</b> | 559814  |

**c** Amortization charges as of valuation date:

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

|              | Outstanding balance |         |
|--------------|---------------------|---------|
| <b>9c(1)</b> | 21256284            | 2280608 |
| <b>9c(2)</b> |                     |         |
| <b>9c(3)</b> |                     |         |

**d** Interest as applicable on lines 9a, 9b, and 9c .....**9d** 567152**e** Total charges. Add lines 9a through 9d .....**9e** 8669322**Credits to funding standard account:****f** Prior year credit balance, if any .....**9f****g** Employer contributions. Total from column (b) of line 3 .....**9g** 3974246**h** Amortization credits as of valuation date .....

|           | Outstanding balance |        |
|-----------|---------------------|--------|
| <b>9h</b> | 3710963             | 537895 |

**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....**9i** 176751**j** Full funding limitation (FFL) and credits:

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

|              |          |  |
|--------------|----------|--|
| <b>9j(1)</b> | 33791429 |  |
| <b>9j(2)</b> | 56489401 |  |
| <b>9j(3)</b> |          |  |

**k (1)** Waived funding deficiency .....**9k(1)****(2)** Other credits .....**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....**9l** 4688892**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** 3980430**o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year .....**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date .....**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....**9o(2)(b)****(3)** Total as of valuation date .....**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.) .....**10** 7845150**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....☐ Yes ☒ No

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             |                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| <div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> | OMB No. 1210-0110                       |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | 2023                                    |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | This Form is Open to Public Inspection. |

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

|                                                                                                                                                     |                                                                                    |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| <div>A</div> <div>Name of plan</div> <div>IRON WORKERS LOCAL 498 DEFINED BENEFIT PLAN</div>                                                         | <div>B</div> <div>Three-digit plan number (PN)</div> <div>▶</div> <div>003</div>   |
| <div>C</div> <div>Plan sponsor's name as shown on line 2a of Form 5500</div> <div>TRUSTEES OF THE IRON WORKERS LOCAL 498 DEFINED BENEFIT PLAN</div> | <div>D</div> <div>Employer Identification Number (EIN)</div> <div>36-3119818</div> |

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

X

Yes

No
- b

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

(b)

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

THE NORTHERN TRUST CORPORATION

36-2723087

(b)

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

FIDELITY MANAGEMENT & RESEARCH CO

04-2033129

(b)

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

PIMCO

33-0629048

(b)

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

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

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

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

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

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

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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)

ZENITH AMERICAN SOLUTIONS

52-1590516

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 13                     | NONE                                                                                              | 56264                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

BENEFIT MANAGEMENT GROUP, INC

20-0188125

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 13                     | NONE                                                                                              | 37500                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

CALIBRE CPA GROUP, PLLC

47-0900880

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 10                     | NONE                                                                                              | 28232                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**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)

AMERICAN REALTY ADVISORS

33-0123114

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28                     | NONE                                                                                              | 27913                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

SEGAL MARCO ADVISORS

13-2646110

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 27                     | NONE                                                                                              | 25000                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

MARCO, MCGUIRE & ARREOLA

1S443 SUMMIT AVE, SUITE 207  
OAKBROOK TERRACE, IL 60181

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 29                     | NONE                                                                                              | 24510                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**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)

TED WINDSOR & ASSOCIATES

36-4374704

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 11                     | NONE                                                                                              | 24250                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

COMERICA BANK

42-1741646

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 19                     | NONE                                                                                              | 19039                                                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                          |

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

LEGACY PROFESSIONALS

32-0043599

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 10                     | NONE                                                                                              | 18720                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**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)

NORTHERN TRUST COMPANY

36-1561860

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 19 28                  | NONE                                                                                              | 3441                                                                   | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                          |

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

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

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

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

**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<br>(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<br>(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<br>(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)

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                                                                                                                                                                                              |                                                                                                                                                                                                                                   |                                                                                                 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE D</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> | <div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection.</div> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|

|                                                                                                                              |                                                      |     |
|------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|-----|
| For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023                                   |                                                      |     |
| A Name of plan<br>IRON WORKERS LOCAL 498 DEFINED BENEFIT PLAN                                                                | B Three-digit plan number (PN) ▶                     | 003 |
| C Plan or DFE sponsor's name as shown on line 2a of Form 5500<br>TRUSTEES OF THE IRON WORKERS LOCAL 498 DEFINED BENEFIT PLAN | D Employer Identification Number (EIN)<br>36-3119818 |     |

|                                                                           |                                                                                                                                                                           |                                                                                                      |  |
|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--|
| Part I                                                                    | Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)<br>(Complete as many entries as needed to report all interests in DFEs) |                                                                                                      |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLL AGGRE BOND INDEX FUND     |                                                                                                                                                                           |                                                                                                      |  |
| b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS INC |                                                                                                                                                                           |                                                                                                      |  |
| c EIN-PN 45-6138589-029                                                   | d Entity code C                                                                                                                                                           | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2982326 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST |                                                                                                                                                                           |                                                                                                      |  |
| b Name of sponsor of entity listed in (a): PNC BANK, NA                   |                                                                                                                                                                           |                                                                                                      |  |
| c EIN-PN 52-6328901-001                                                   | d Entity code C                                                                                                                                                           | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 871616  |  |
| 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, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

**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

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                              |                                               |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Financial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110                             |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                              | <b>2023</b>                                   |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                              | <b>This Form is Open to Public Inspection</b> |

|                                                                                                                                     |                                                                    |            |
|-------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------|
| For calendar plan year 2023 or fiscal plan year beginning <b>01/01/2023</b> and ending <b>12/31/2023</b>                            |                                                                    |            |
| <b>A</b> Name of plan<br><b>IRON WORKERS LOCAL 498 DEFINED BENEFIT PLAN</b>                                                         | <b>B</b> Three-digit plan number (PN) <b>►</b>                     | <b>003</b> |
|                                                                                                                                     |                                                                    |            |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>TRUSTEES OF THE IRON WORKERS LOCAL 498 DEFINED BENEFIT PLAN</b> | <b>D</b> Employer Identification Number (EIN)<br><b>36-3119818</b> |            |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

**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 |
|----------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>a</b> Total noninterest-bearing cash .....                                                      | <b>1a</b>       | 846435                | 987578          |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                       |                 |                       |                 |
| <b>(1)</b> Employer contributions .....                                                            | <b>1b(1)</b>    | 371692                | 454390          |
| <b>(2)</b> Participant contributions .....                                                         | <b>1b(2)</b>    |                       |                 |
| <b>(3)</b> Other .....                                                                             | <b>1b(3)</b>    | 26598                 | 50001           |
| <b>c</b> General investments:                                                                      |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....   | <b>1c(1)</b>    |                       | 361380          |
| <b>(2)</b> U.S. Government securities .....                                                        | <b>1c(2)</b>    |                       |                 |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                            |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                         | <b>1c(3)(A)</b> |                       |                 |
| <b>(B)</b> All other .....                                                                         | <b>1c(3)(B)</b> |                       |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                      |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                         | <b>1c(4)(A)</b> |                       |                 |
| <b>(B)</b> Common .....                                                                            | <b>1c(4)(B)</b> |                       |                 |
| <b>(5)</b> Partnership/joint venture interests .....                                               | <b>1c(5)</b>    | 2749017               | 2363854         |
| <b>(6)</b> Real estate (other than employer real property) .....                                   | <b>1c(6)</b>    |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....                                                | <b>1c(7)</b>    |                       |                 |
| <b>(8)</b> Participant loans .....                                                                 | <b>1c(8)</b>    |                       |                 |
| <b>(9)</b> Value of interest in common/collective trusts .....                                     | <b>1c(9)</b>    | 4254588               | 3853942         |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                    | <b>1c(10)</b>   |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                            | <b>1c(11)</b>   |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                  | <b>1c(12)</b>   |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....        | <b>1c(13)</b>   | 19501397              | 22313460        |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) ..... | <b>1c(14)</b>   |                       |                 |
| <b>(15)</b> Other .....                                                                            | <b>1c(15)</b>   |                       |                 |

|                                                                           |              |                       |                 |
|---------------------------------------------------------------------------|--------------|-----------------------|-----------------|
| <b>1d</b> Employer-related investments:                                   |              | (a) Beginning of Year | (b) End of Year |
| (1) Employer securities .....                                             | <b>1d(1)</b> |                       |                 |
| (2) Employer real property .....                                          | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation .....        | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) .....      | <b>1f</b>    | 27749727              | 30384605        |
| <b>Liabilities</b>                                                        |              |                       |                 |
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b>    |                       |                 |
| <b>h</b> Operating payables .....                                         | <b>1h</b>    | 73260                 | 122292          |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b>    |                       |                 |
| <b>j</b> Other liabilities .....                                          | <b>1j</b>    |                       |                 |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b>    | 73260                 | 122292          |
| <b>Net Assets</b>                                                         |              |                       |                 |
| <b>l</b> Net assets (subtract line 1k from line 1f) .....                 | <b>1l</b>    | 27676467              | 30262313        |

**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.

|                                                                                                            |                 |            |           |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>Income</b>                                                                                              |                 | (a) Amount | (b) Total |
| <b>a</b> Contributions:                                                                                    |                 |            |           |
| (1) Received or receivable in cash from: (A) Employers .....                                               | <b>2a(1)(A)</b> | 3974246    |           |
| (B) Participants .....                                                                                     | <b>2a(1)(B)</b> |            |           |
| (C) Others (including rollovers) .....                                                                     | <b>2a(1)(C)</b> |            |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 3974246   |
| <b>b</b> Earnings on investments:                                                                          |                 |            |           |
| (1) Interest:                                                                                              |                 |            |           |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit) .....              | <b>2b(1)(A)</b> | 7435       |           |
| (B) U.S. Government securities .....                                                                       | <b>2b(1)(B)</b> |            |           |
| (C) Corporate debt instruments .....                                                                       | <b>2b(1)(C)</b> |            |           |
| (D) Loans (other than to participants) .....                                                               | <b>2b(1)(D)</b> |            |           |
| (E) Participant loans .....                                                                                | <b>2b(1)(E)</b> |            |           |
| (F) Other .....                                                                                            | <b>2b(1)(F)</b> |            |           |
| (G) Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                                     | <b>2b(1)(G)</b> |            | 7435      |
| (2) Dividends: (A) Preferred stock .....                                                                   | <b>2b(2)(A)</b> |            |           |
| (B) Common stock .....                                                                                     | <b>2b(2)(B)</b> |            |           |
| (C) Registered investment company shares (e.g. mutual funds) .....                                         | <b>2b(2)(C)</b> | 464736     |           |
| (D) Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                         | <b>2b(2)(D)</b> |            | 464736    |
| (3) Rents .....                                                                                            | <b>2b(3)</b>    |            |           |
| (4) Net gain (loss) on sale of assets: (A) Aggregate proceeds .....                                        | <b>2b(4)(A)</b> |            |           |
| (B) Aggregate carrying amount (see instructions) .....                                                     | <b>2b(4)(B)</b> |            |           |
| (C) Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                         | <b>2b(4)(C)</b> |            |           |
| (5) Unrealized appreciation (depreciation) of assets: (A) Real estate .....                                | <b>2b(5)(A)</b> |            |           |
| (B) Other .....                                                                                            | <b>2b(5)(B)</b> |            |           |
| (C) Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....                | <b>2b(5)(C)</b> |            |           |

|                                                                                                 |        | (a) Amount | (b) Total |
|-------------------------------------------------------------------------------------------------|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts.....                               | 2b(6)  |            | -290647   |
| (7) Net investment gain (loss) from pooled separate accounts.....                               | 2b(7)  |            |           |
| (8) Net investment gain (loss) from master trust investment accounts.....                       | 2b(8)  |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities.....                             | 2b(9)  |            |           |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | 2b(10) |            | 3358077   |
| <b>c</b> Other income .....                                                                     | 2c     |            | -357250   |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....        | 2d     |            | 7156597   |

**Expenses**

|                                                                                             |        |         |         |
|---------------------------------------------------------------------------------------------|--------|---------|---------|
| <b>e</b> Benefit payment and payments to provide benefits:                                  |        |         |         |
| (1) Directly to participants or beneficiaries, including direct rollovers .....             | 2e(1)  | 4243219 |         |
| (2) To insurance carriers for the provision of benefits.....                                | 2e(2)  |         |         |
| (3) Other .....                                                                             | 2e(3)  |         |         |
| (4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....                 | 2e(4)  |         | 4243219 |
| <b>f</b> Corrective distributions (see instructions) .....                                  | 2f     |         |         |
| <b>g</b> Certain deemed distributions of participant loans (see instructions) .....         | 2g     |         |         |
| <b>h</b> Interest expense .....                                                             | 2h     |         |         |
| <b>i</b> Administrative expenses:                                                           |        |         |         |
| (1) Salaries and allowances .....                                                           | 2i(1)  |         |         |
| (2) Contract administrator fees.....                                                        | 2i(2)  | 93764   |         |
| (3) Recordkeeping fees.....                                                                 | 2i(3)  | 28952   |         |
| (4) IQPA audit fees.....                                                                    | 2i(4)  | 18000   |         |
| (5) Investment advisory and investment management fees .....                                | 2i(5)  | 56354   |         |
| (6) Bank or trust company trustee/custodial fees .....                                      | 2i(6)  | 19039   |         |
| (7) Actuarial fees .....                                                                    | 2i(7)  | 24250   |         |
| (8) Legal fees .....                                                                        | 2i(8)  | 24510   |         |
| (9) Valuation/appraisal fees .....                                                          | 2i(9)  |         |         |
| (10) Other trustee fees and expenses .....                                                  | 2i(10) | 6453    |         |
| (11) Other expenses .....                                                                   | 2i(11) | 56210   |         |
| (12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....        | 2i(12) |         | 327532  |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | 2j     |         | 4570751 |

**Net Income and Reconciliation**

|                                                                               |       |  |         |
|-------------------------------------------------------------------------------|-------|--|---------|
| <b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> ..... | 2k    |  | 2585846 |
| <b>l</b> Transfers of assets:                                                 |       |  |         |
| (1) To this plan .....                                                        | 2l(1) |  |         |
| (2) From this plan .....                                                      | 2l(2) |  |         |

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **CALIBRE CPA GROUP, PLLC**

(2) EIN: **47-0900880**

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

|                                                                                                                                                                                                                                                                                                                  | Yes                                 | No                                  | Amount  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|---------|
| <b>a</b> 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.) .....                 |                                     | <input checked="" type="checkbox"/> |         |
| <b>b</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.) ..... |                                     | <input checked="" type="checkbox"/> |         |
| <b>c</b> 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.) .....                                                                                                                             |                                     | <input checked="" type="checkbox"/> |         |
| <b>d</b> 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.) .....                                                                                                                  |                                     | <input checked="" type="checkbox"/> |         |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                                                                                                         | <input checked="" type="checkbox"/> |                                     | 500000  |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                                                                                                          |                                     | <input checked="" type="checkbox"/> |         |
| <b>g</b> 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? .....                                                                                                                                       | <input checked="" type="checkbox"/> |                                     | 3235470 |
| <b>h</b> 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? .....                                                                                                                             |                                     | <input checked="" type="checkbox"/> |         |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                                                                                                   | <input checked="" type="checkbox"/> |                                     |         |
| <b>j</b> 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.) .....                                                                                     |                                     | <input checked="" type="checkbox"/> |         |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                                                                                                              |                                     | <input checked="" type="checkbox"/> |         |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                                                                                                               |                                     | <input checked="" type="checkbox"/> |         |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                                                                                                     |                                     | <input checked="" type="checkbox"/> |         |
| <b>n</b> 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. ....                                                                                                                         |                                     | <input checked="" type="checkbox"/> |         |

**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.)

| <b>5b(1)</b> Name of plan(s) | <b>5b(2)</b> EIN(s) | <b>5b(3)</b> 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 523595.

|                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE R<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div> | <div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection.</div> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

|                                                                                                                                   |                                                                  |
|-----------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|
| <div>A Name of plan<br/>IRON WORKERS LOCAL 498 DEFINED BENEFIT PLAN</div>                                                         | <div>B Three-digit plan number (PN) ▶ 003</div>                  |
| <div>C Plan sponsor's name as shown on line 2a of Form 5500<br/>TRUSTEES OF THE IRON WORKERS LOCAL 498 DEFINED BENEFIT PLAN</div> | <div>D Employer Identification Number (EIN)<br/>36-3119818</div> |

|        |               |
|--------|---------------|
| Part I | Distributions |
|--------|---------------|

All references to distributions relate only to payments of benefits during the plan year.

|                                                                                                                                                                                                                                                                                                                                        |              |              |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|
| <div>1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....</div>                                                                                                                                                                                              | <div>1</div> |              |
| <div>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):<br/><br/>EIN(s): _____<br/><br/>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</div> |              |              |
| <div>3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....</div>                                                                                                                                                                                                   | <div>3</div> | <div>4</div> |

|         |                                                                                                                                                                        |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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.) |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                             |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|
| <div>4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....</div>                                                                                                                                                                                                                                         | <div><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A</div> |
| <div>If the plan is a defined benefit plan, go to line 8.</div>                                                                                                                                                                                                                                                                                                  |                                                                                                             |
| <div>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 _____<br/>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</div> |                                                                                                             |
| <div>6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....</div>                                                                                                                                                                                                               | <div>6a</div>                                                                                               |
| <div>b Enter the amount contributed by the employer to the plan for this plan year .....</div>                                                                                                                                                                                                                                                                   | <div>6b</div>                                                                                               |
| <div>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) .....</div>                                                                                                                                                                                                             | <div>6c</div>                                                                                               |
| <div>If you completed line 6c, skip lines 8 and 9.</div>                                                                                                                                                                                                                                                                                                         |                                                                                                             |
| <div>7 Will the minimum funding amount reported on line 6c be met by the funding deadline? .....</div>                                                                                                                                                                                                                                                           | <div><input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A</div>            |
| <div>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? .....</div>                                                                                  | <div><input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A</div> |

|          |            |
|----------|------------|
| Part III | Amendments |
|----------|------------|

|                                                                                                                                                                                                                                 |                                                                                                                                                     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|
| <div>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. ....</div> | <div><input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input checked="" type="checkbox"/> No</div> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|

|         |                                                                                                                                            |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------|
| 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. |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                  |                                                                     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| <div>10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....</div>                                                      | <div><input type="checkbox"/> Yes <input type="checkbox"/> No</div> |
| <div>11 a Does the ESOP hold any preferred stock? .....</div>                                                                                                                                    | <div><input type="checkbox"/> Yes <input type="checkbox"/> No</div> |
| <div>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.) .....</div> | <div><input type="checkbox"/> Yes <input type="checkbox"/> No</div> |
| <div>12 Does the ESOP hold any stock that is not readily tradable on an established securities market? .....</div>                                                                               | <div><input type="checkbox"/> Yes <input type="checkbox"/> No</div> |

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

Schedule R (Form 5500) 2023  
v. 230707

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer **AREA ERECTORS, INC.**

**b** EIN **36-2536514**

**c** Dollar amount contributed by employer **1366567**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents)

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

**a** Name of contributing employer **J P CULLEN & SONS INC**

**b** EIN **39-1367756**

**c** Dollar amount contributed by employer **273396**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) **14.78**

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

**a** Name of contributing employer **AMERICAN RIGGING & MILLWRIGHT**

**b** EIN **36-4120826**

**c** Dollar amount contributed by employer **242242**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) **14.78**

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

**a** Name of contributing employer **MIRON CONSTRUCTION CO INC**

**b** EIN **39-0787083**

**c** Dollar amount contributed by employer **126115**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) **14.78**

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

**a** Name of contributing employer **PROF STEEL SERVICES INC**

**b** EIN **36-3667963**

**c** Dollar amount contributed by employer **162543**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) **14.78**

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

**a** Name of contributing employer **ADVANCED CRANE TECHNICIAN**

**b** EIN **36-3861197**

**c** Dollar amount contributed by employer **133884**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents)

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer **IRON WORKERS LOCAL 498**

**b** EIN **36-1263956**

**c** Dollar amount contributed by employer **97690**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer **HOSS STEEL SOLUTIONS**

**b** EIN **27-1991743**

**c** Dollar amount contributed by employer **105808**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer **HELM CIVIL DBA CIVIL CONSTRUCTORS**

**b** EIN **36-2116734**

**c** Dollar amount contributed by employer **123230**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer **WALBRIDGE EQUIPMENT INSTALL**

**b** EIN **36-3973394**

**c** Dollar amount contributed by employer **91508**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) **14.78**

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

**a** The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment) .....

**14a**

21

**b** The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....

**14b**

22

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

**14c**

24

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

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

**15a**

0.99

**b** The corresponding number for the second preceding plan year .....

**15b**

1.05

- 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) and (b):

**a** Enter the percentage of plan assets held as:

Public Equity: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%

High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation. \_\_\_\_\_

## Part VII IRS Compliance Questions

- 21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

- 22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter \_\_\_\_/\_\_\_\_/\_\_\_\_ (MM/DD/YYYY) and the Opinion Letter serial number \_\_\_\_\_.



**IRON WORKERS LOCAL NO. 498**  
**DEFINED BENEFIT PLAN**

FINANCIAL STATEMENTS

DECEMBER 31, 2023





**IRON WORKERS LOCAL NO. 498  
DEFINED BENEFIT PLAN**

FINANCIAL STATEMENTS  
WITH SUPPLEMENTAL INFORMATION

YEARS ENDED DECEMBER 31, 2023 AND 2022

CONTENTS

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees  
Iron Workers Local No. 498  
Defined Benefit Plan  
Milwaukee, WI

### Opinion

We have audited the accompanying financial statements of the Iron Workers Local No. 498 Defined Benefit Plan (the 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 December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Iron Workers Local No. 498 Defined Benefit Plan as of December 31, 2023 and 2022, 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Iron Workers Local No. 498 Defined Benefit 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 that the financial statements are available to be issued.

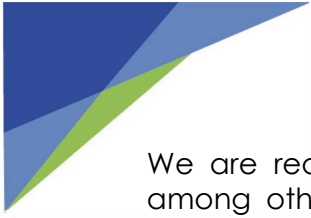
Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with GAAS, 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 Schedule Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplemental information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

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

### **Other Supplemental Information**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of general and administrative expenses are presented for purposes of additional analysis and are not a required part of the financial statements. 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Calibre CPA Group, PLLC*

Chicago, IL  
August 15, 2024



**IRON WORKERS LOCAL NO. 498**  
**DEFINED BENEFIT PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2023 AND 2022

|                                                 | <u>2023</u>          | <u>2022</u>          |
|-------------------------------------------------|----------------------|----------------------|
| <b>Assets</b>                                   |                      |                      |
| <b>Investments, at fair value</b>               |                      |                      |
| Cash equivalents                                | \$ 361,380           | \$ -                 |
| Common collective trusts                        | 3,853,942            | 4,254,588            |
| Mutual funds                                    | 22,313,460           | 19,501,397           |
| Limited partnerships                            | 2,363,854            | 2,749,017            |
| Total investments, at fair value                | <u>28,892,636</u>    | <u>26,505,002</u>    |
| <b>Receivables</b>                              |                      |                      |
| Accrued interest and dividends                  | 18,712               | -                    |
| Employer contributions                          | 454,390              | 371,692              |
| Due from affiliated funds                       | 9,117                | 568                  |
| Total receivables                               | <u>482,219</u>       | <u>372,260</u>       |
| <b>Unexpired insurance and prepaid expenses</b> | <u>22,172</u>        | <u>26,030</u>        |
| <b>Cash</b>                                     | <u>987,578</u>       | <u>881,640</u>       |
| Total assets                                    | <u>30,384,605</u>    | <u>27,784,932</u>    |
| <b>Liabilities and Net Assets</b>               |                      |                      |
| <b>Liabilities</b>                              |                      |                      |
| Accounts payable                                | 32,340               | 29,616               |
| Reciprocity payable                             | 89,952               | 43,644               |
| Deposits held to be distributed                 | <u>-</u>             | <u>35,205</u>        |
| Total liabilities                               | <u>122,292</u>       | <u>108,465</u>       |
| <b>Net assets available for benefits</b>        | <u>\$ 30,262,313</u> | <u>\$ 27,676,467</u> |

See accompanying notes to financial statements.



**IRON WORKERS LOCAL NO. 498**  
**DEFINED BENEFIT PLAN**

STATEMENTS OF CHANGES IN NET ASSETS  
AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2023 AND 2022

|                                                                 | <u>2023</u>          | <u>2022</u>          |
|-----------------------------------------------------------------|----------------------|----------------------|
| <b>Additions to net assets attributed to</b>                    |                      |                      |
| Investment income                                               |                      |                      |
| Net appreciation (depreciation) in<br>fair value of investments | \$ 2,690,001         | \$ (5,424,143)       |
| Interest and dividend income                                    | 492,350              | 513,917              |
| Investment expenses                                             | <u>(75,393)</u>      | <u>(72,480)</u>      |
| Net investment income (loss)                                    | <u>3,106,958</u>     | <u>(4,982,706)</u>   |
| Contribution income                                             |                      |                      |
| Employer contributions                                          | 4,371,455            | 3,657,547            |
| Less: reciprocity out                                           | <u>(397,209)</u>     | <u>(306,688)</u>     |
| Net contribution income                                         | <u>3,974,246</u>     | <u>3,350,859</u>     |
| Total additions                                                 | <u>7,081,204</u>     | <u>(1,631,847)</u>   |
| <b>Deductions from assets attributed to</b>                     |                      |                      |
| Benefits paid to participants                                   | 4,243,219            | 3,925,187            |
| General and administrative expenses                             | <u>252,139</u>       | <u>266,478</u>       |
| Total deductions                                                | <u>4,495,358</u>     | <u>4,191,665</u>     |
| <b>Net change</b>                                               | 2,585,846            | (5,823,512)          |
| <b>Net assets available for benefits</b>                        |                      |                      |
| Beginning of year                                               | <u>27,676,467</u>    | <u>33,499,979</u>    |
| End of year                                                     | <u>\$ 30,262,313</u> | <u>\$ 27,676,467</u> |



## IRON WORKERS LOCAL NO. 498 DEFINED BENEFIT PLAN

### NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

#### NOTE 1. DESCRIPTION OF THE PLAN

The following description of the Iron Workers Local No. 498 Defined Benefit Plan (the Plan) provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

**General** - The Plan is a defined benefit pension plan covering substantially all participating persons under the Union's collective bargaining agreement. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan's disbursements are under the joint control of union and employer trustees.

**Pension Benefits** - In general, participants with 3 or more years of service or have earned at least 3000 hours of service in a minimum of 3 calendar years are entitled to monthly pension benefits beginning at normal retirement age of 62 equal to the greater of (a) or (b) as follows:

- (a) The total contributions made on behalf of the participant, multiplied by the following percentages based on the time the contributions were made and age at retirement as below:

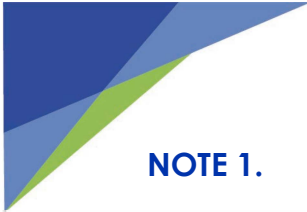
| Contributions<br>Prior to<br>July 1, 2000 | Contributions<br>July 1, 2000<br>Through<br>May 31, 2001 |
|-------------------------------------------|----------------------------------------------------------|
| <hr/>                                     | <hr/>                                                    |
| 3.60%                                     | 3.00%                                                    |

Contributions made on behalf of the participant after May 31, 2001 are excluded from the calculation of benefits under this formula.

- (b) The normal retirement benefit payable in the basic form of annuity shall be a monthly benefit, which equals:

- 1) Benefits earned between January 1, 1988 and December 31, 2008:

| Hours Worked in<br>the Plan Year | Accrued Benefit<br>Earned |
|----------------------------------|---------------------------|
| <hr/>                            | <hr/>                     |
| Fewer than 1,000                 | \$ -                      |
| 1,000 or more                    | 80                        |



## NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

2) Benefits earned after January 1, 2009:

| <u>Hours Worked in<br/>the Plan Year</u> | <u>Accrued Benefit<br/>Earned</u> |
|------------------------------------------|-----------------------------------|
| Fewer than 750                           | \$ -                              |
| 750 - 999                                | 40                                |
| 1,000 or more                            | 80                                |

The Plan permits early retirement at ages 50 - 61. The amount received is equal to the participant's accrued benefits adjusted by the applicable early retirement multipliers.

If an active participant dies after becoming vested, the surviving spouse or beneficiary is eligible for a 50% joint and survivor annuity.

**Disability Benefits** - A participant who is totally and permanently disabled and has at least 3 years of service is eligible for disability income. The benefit of 50% of the participant's accrued pension benefit is payable up to the participant's normal retirement age.

## NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

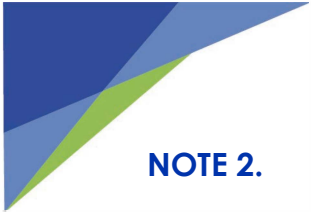
**Basis of Accounting** - The accompanying financial statements are prepared on the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized when incurred.

**Use of Estimates** - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

**Valuation of Investments** - Investments are stated 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.

Purchases and sales of securities are reported on a trade-date basis. Interest income is reported on the accrual basis. Dividends are reported on the ex-dividend date. Net appreciation (depreciation) in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**Employer Contributions Receivable** - Contributions receivable represent amounts received subsequent to year end for work performed through December 31. Based on a review of historical losses, current economic conditions and supportable and reasonable forecast assumptions, management of the Plan has concluded that any expected credit losses on balances outstanding at year end will be immaterial.



## NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Reciprocity** - The Board of Trustees (Trustees) have entered into reciprocity agreements with other pension funds. Contributions for participants in these funds are transferred to the participant's home fund.

**Payment of Benefits** - Benefit payments to participants are recorded upon distribution.

**Fees and Other Expenses** - Expenses incurred in connection with the administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. Certain investment-related expenses are included in net appreciation or depreciation in fair value of investments.

**New Accounting Pronouncement Adopted** - During the year ended December 31, 2023, the Plan adopted the provisions of Accounting Standards Update (ASU) 2016-13, *Financial Instruments – Credit Losses* (Topic 326). This ASU replaced the incurred loss methodology with an expected loss methodology that is referred as the current expected credit loss (CECL) methodology. The ASU requires entities to immediately recognize the estimated expected credit losses over the life of a financial instrument, including employer contributions receivable. The estimate of expected credit losses considers not only historical information, but also current and future economic conditions and events.

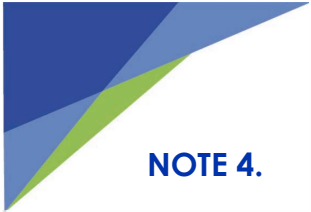
The Plan adopted the ASU effective January 1, 2023. The impact of the adoption was not considered material to the financial statements and primarily resulted in additional disclosures.

## NOTE 3. FUNDING POLICY

The Trustees established a funding policy and method in order to promote the purpose of the Trust and to ensure compliance with ERISA. Each employer contributes to the Plan such amounts and at such times as are required by the applicable provisions of the collective bargaining agreement or such other agreements approved by the Trustees. The contribution rate in effect for the period January 1, 2022 through May 31, 2023 was \$14.23 per hour worked. The contribution rate in effect for the period June 1, 2023 through December 31, 2023 was \$14.78 per hour worked. The revenue of the Plan is dependent on continued activity of its participating employers.

## NOTE 4. PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide benefits in the order listed on the next page:



#### **NOTE 4. PLAN TERMINATION (CONTINUED)**

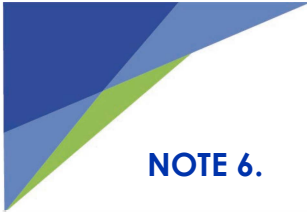
1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The prior amount is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

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at the time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

#### **NOTE 5. TAX STATUS**

The Internal Revenue Service has determined and informed the Plan by a letter dated January 7, 2016 that the Plan and related Trust are designed in accordance with applicable sections of the Internal Revenue Code (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.

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 organization has taken an uncertain tax position that more likely than not would not be sustained upon examination by the taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.



## NOTE 6. ACCUMULATED PLAN BENEFITS

Accumulated benefits are those future periodic payments, including lump sum distributions that are attributed 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 or employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on the employees' total credited service, which is the sum of (a) past service credits and (b) future service credits. Benefits payable under all circumstances - retirement, death, disability and termination of employment - are included, to the extent they are deemed attributable to employee services rendered to the valuation date. The actuarial present value of accumulated plan benefits is determined by an actuary and is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits and changes in accumulated plan benefits as of the most recent actuarial report dated January 1, 2023 is:

### Accumulated plan benefits

#### Vested benefits

|                                           |                   |
|-------------------------------------------|-------------------|
| Participants currently receiving payments | \$ 38,193,288     |
| Other participants                        | <u>15,398,690</u> |
| Total vested benefits                     | 53,591,978        |

|                    |               |
|--------------------|---------------|
| Nonvested benefits | <u>86,866</u> |
|--------------------|---------------|

|                                                               |                      |
|---------------------------------------------------------------|----------------------|
| Total actuarial present value of<br>accumulated plan benefits | <u>\$ 53,678,844</u> |
|---------------------------------------------------------------|----------------------|

### Changes in accumulated plan benefits

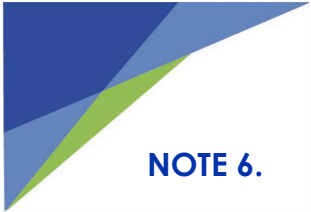
|                                                                            |                      |
|----------------------------------------------------------------------------|----------------------|
| Actuarial present value of accumulated<br>plan benefits at January 1, 2022 | <u>\$ 52,758,520</u> |
|----------------------------------------------------------------------------|----------------------|

#### Increase (decrease) during the year attributable to

|                                                           |                  |
|-----------------------------------------------------------|------------------|
| Benefits accumulated, net of experience<br>gain or (loss) | 1,299,706        |
| Benefits paid                                             | (3,925,187)      |
| Interest                                                  | <u>3,545,805</u> |

|              |                |
|--------------|----------------|
| Net increase | <u>920,324</u> |
|--------------|----------------|

|                                                                            |                      |
|----------------------------------------------------------------------------|----------------------|
| Actuarial present value of accumulated<br>plan benefits at January 1, 2023 | <u>\$ 53,678,844</u> |
|----------------------------------------------------------------------------|----------------------|



## **NOTE 6. ACCUMULATED PLAN BENEFITS (CONTINUED)**

The actuarial valuations were made using the unit credit actuarial cost method. Some of the more significant actuarial assumptions used in the latest valuation date of January 1, 2023, were:

- life expectancy of participants (115% of the rates in the RP-2014 Blue Collar Sex Distinct Mortality Tables for annuitants and non-annuitants projected to 2023 using the MP-2014 projected mortality improvement table. Mortality improvement beyond the valuation date is projected using the MP-2014 projected mortality improvement table.
- retirement age assumptions (weighted average retirement age was assumed to be 60); and
- net investment return (assumed to be 7.00%).

No changes were made to the actuarial assumptions used in the prior valuation.

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 computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2023. Had the valuation been performed as of December 31, 2022, there would be no material differences.

Since information on the accumulated plan benefits at December 31, 2023 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2023 and changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and changes therein as of and for the year ended December 31, 2023. The complete financial status is presented as of December 31, 2022.

In accordance with the Pension Protection Act of 2006 (PPA), the Plan's actuaries certified the Plan as being in critical, or Red Zone, status. As a result, the Trustees adopted a Rehabilitation Plan in 2009 designed for the Plan to emerge from the Red Zone by the end of the 13-year rehabilitation period beginning January 1, 2011. The Trustees updated the existing rehabilitation plan effective November 2, 2020 in order to make the scheduled progress in meeting its requirements. On March 26, 2024, the Plan's actuaries have certified that, as of January 1, 2024, the Plan has remained in critical status and the Plan is not making the scheduled progress in meeting the requirements of its rehabilitation plan.

## **NOTE 7. FAIR VALUE MEASUREMENTS**

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

## NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

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 other significant observable inputs including:

- 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.

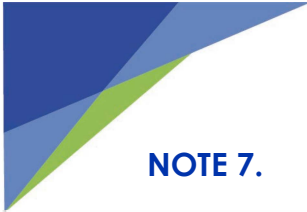
If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

The following is a summary of the inputs used as of December 31, 2023 and 2022, in valuing investments carried at fair value on a recurring basis is as follows:

| 2023                                      |                      |                                           |                                               |                                           |
|-------------------------------------------|----------------------|-------------------------------------------|-----------------------------------------------|-------------------------------------------|
| Description                               | Total                | Quoted Market Prices for Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| Cash equivalents                          | \$ 361,380           | \$ -                                      | \$ 361,380                                    | \$ -                                      |
| Mutual funds                              | 22,313,460           | 22,313,460                                | -                                             | -                                         |
| Total                                     | 22,674,840           | \$ 22,313,460                             | \$ 361,380.00                                 | \$ -                                      |
| Investments measured at net asset value * | 6,217,796            |                                           |                                               |                                           |
| Investment at fair value                  | <u>\$ 28,892,636</u> |                                           |                                               |                                           |
| 2022                                      |                      |                                           |                                               |                                           |
| Description                               | Total                | Quoted Market Prices for Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| Mutual funds                              | \$ 19,501,397        | \$ 19,501,397                             | \$ -                                          | \$ -                                      |
| Investments measured at net asset value * | 7,003,605            |                                           |                                               |                                           |
| Investment at fair value                  | <u>\$ 26,505,002</u> |                                           |                                               |                                           |

\*In accordance with Accounting Standards Codification, investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.



## NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

*Cash equivalents:* Cash equivalents consist of shares of a short-term investment fund which is valued using amortized cost which approximates fair value.

*Mutual funds:* Mutual funds are valued based on the closing price reported in the active market in which the funds are traded.

## NOTE 8. FAIR VALUE OF INVESTMENTS THAT CALCULATE NET ASSET VALUE

Authoritative guidance on fair value measurements permits the Plan to measure the fair value of an investment entity that does not have a readily determinable fair value based upon the net asset value (NAV) per share or its equivalent of the investment. This guidance does not apply if it is probable that the investment will be sold at a value different than NAV.

The Plan's investment in investment entities is subject to the terms of the respective private placement memoranda and governing agreements. Income or loss from investments in these investment entities is net of the Plan's proportionate share of fees and expenses incurred or charged by these investment entities. These investments are valued at NAV of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV. The Plan's risk of loss in these entities is limited to its investment. The Plan may increase or decrease its level of investment in these entities at its discretion. The Plan typically has the ability to redeem its investment from these entities on a daily or quarterly basis but longer lock-up periods can apply to certain investments.

The following table summarizes the Plan's investments in certain entities that calculate NAV per share as fair value measurement as of December 31, 2023:

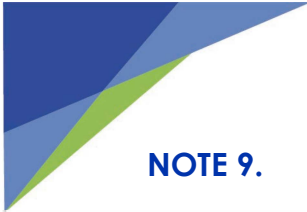
| <u>December 31, 2023</u>                                | <u>Fair<br/>Value</u> | <u>Unfunded<br/>Commitments</u> | <u>Redemption<br/>Frequency</u> | <u>Redemption<br/>Notice Period</u> |
|---------------------------------------------------------|-----------------------|---------------------------------|---------------------------------|-------------------------------------|
| a. AFL-CIO Building<br>Investment Trust                 | \$ 871,616            | \$ -                            | See (a)                         | See (a)                             |
| b. NT Collective Aggregate Bond<br>Index Fund - Lending | 2,982,326             | -                               | Daily                           | 1 Day                               |
| c. American Core<br>Realty Fund                         | <u>2,363,854</u>      | <u>-</u>                        | See (c)                         | See (c)                             |
|                                                         | <u>\$ 6,217,796</u>   | <u>\$ -</u>                     |                                 |                                     |

## NOTE 8. FAIR VALUE OF INVESTMENTS THAT CALCULATE NET ASSET VALUE (CONTINUED)

The following table summarizes the Plan's investments in certain entities that calculate NAV per share as fair value measurement as of December 31, 2022:

| <u>December 31, 2022</u>                             | <u>Fair Value</u>   | <u>Unfunded Commitments</u> | <u>Redemption Frequency</u> | <u>Redemption Notice Period</u> |
|------------------------------------------------------|---------------------|-----------------------------|-----------------------------|---------------------------------|
| a. AFL-CIO Building Investment Trust                 | \$ 1,320,788        | \$ -                        | See (a)                     | See (a)                         |
| b. NT Collective Aggregate Bond Index Fund - Lending | 2,933,800           | -                           | Daily                       | 1 Day                           |
| c. American Core Realty Fund                         | <u>2,749,017</u>    | <u>-</u>                    | See (c)                     | See (c)                         |
|                                                      | <u>\$ 7,003,605</u> | <u>\$ -</u>                 |                             |                                 |

- a. AFL-CIO Building Investment Trust reports as a direct filing entity (DFE). Redemptions require a one-year notice period. However, the AFL-CIO Building Investment Trust agreement allows more than one year to actually effect a withdrawal if sufficient cash is not available to fully fund all withdrawal requests as of the requested withdrawal date. In May 2023, all redemptions were restricted pending the implementation of a three-phase strategy to evaluate and reposition the Trust's real estate portfolio in light of the current economic, interest rate and liquidity challenges, consistent with the goals and purpose of the Trust.
- b. NT Collective Aggregate Bond Index Fund - Lending reports as a DFE and can be redeemed according to tables.
- c. The American Core Realty Fund invests primarily in core stable institutional quality office, retail, industrial, and multi-family residential properties that are substantially leased and have minimal deferred maintenance or functional obsolescence. The Plan can redeem its investment effective at the end of the calendar quarter in which a redemption notice is submitted. The units that are subject to a redemption notice may be redeemed in installments as funds become available for such purpose and the redemption price will be the value per unit determined based on American Realty Advisors' estimate of the fair value of the American Core Realty Fund's net assets at the time that each payment is made. Although American Realty Advisors is required to use reasonable efforts to cause the American Core Realty Fund to pay the redemption price as soon as practicable after the effective date of the request, redemptions are subject to the availability of cash flow arising from investment transactions, sales, and other operations occurring in the normal course of business. American Realty Advisors is not required to liquidate or encumber assets or defer investments in order to make redemptions.



## **NOTE 9. RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS**

The Plan fees for several arrangements with service providers and affiliated entities. These transactions are considered exempt party in interest transactions under ERISA.

The Plan shares certain administrative expenses with the Iron Workers Local No. 498 and affiliated funds. These expenses are initially paid by the Plan and reimbursed by the Union and affiliated funds. During the years ended December 31, 2023 and 2022, the Plan paid \$8,700 and \$4,473 in administrative expenses, respectively, on behalf of these organizations. As of December 31, 2022, the Plan was owed \$568. As of December 31, 2023, the Plan was owed \$9,117.

## **NOTE 10. RISKS AND UNCERTAINTIES**

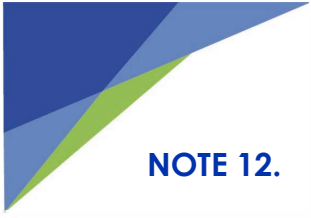
The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities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

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

## **NOTE 11. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

The following is a reconciliation of additions and deductions per the statement of changes in net assets available for benefits to income and expenses per the Form 5500 as of December 31, 2023:

|                                                                                |                     |
|--------------------------------------------------------------------------------|---------------------|
| Total additions per statement of changes in net assets available for benefits  | \$ 7,081,204        |
| Investment expenses                                                            | <u>75,393</u>       |
| Total income per Form 5500                                                     | <u>\$ 7,156,597</u> |
|                                                                                |                     |
| Total deductions per statement of changes in net assets available for benefits | \$ 4,495,358        |
| Investment expenses                                                            | <u>75,393</u>       |
| Total expenses per Form 5500                                                   | <u>\$ 4,570,751</u> |



## **NOTE 12. SUBSEQUENT EVENTS**

Subsequent events have been evaluated through August 15, 2024, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.



## SUPPLEMENTAL INFORMATION





**IRON WORKERS LOCAL NO. 498**  
**DEFINED BENEFIT PLAN**

SCHEDULES OF GENERAL AND ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2023 AND 2022

|                                      | <u>2023</u>       | <u>2022</u>       |
|--------------------------------------|-------------------|-------------------|
| Accounting, audit and payroll audits | \$ 46,952         | \$ 26,708         |
| Actuarial and consulting             | 24,250            | 70,383            |
| Administration                       | 93,764            | 88,038            |
| Insurance - general                  | 23,021            | 23,785            |
| Insurance - PBGC                     | 17,815            | 15,456            |
| Legal                                | 24,510            | 27,589            |
| Meetings and conferences             | 6,453             | 2,720             |
| Office expense and printing          | <u>15,374</u>     | <u>11,799</u>     |
| Total                                | <u>\$ 252,139</u> | <u>\$ 266,478</u> |

# IRON WORKERS LOCAL NO. 498 DEFINED BENEFIT PLAN

## SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2023

SCHEDULE H, PART IV, LINE 4(i)

EIN # 36-3119818  
PLAN NO. 003

| (a) | (b) Identity of Issuer, Borrower, Lessor or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral and Number of Shares/Par or Maturity Value |               |               |                                        | (d) Cost      | (e) Current Value |
|-----|-----------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|----------------------------------------|---------------|-------------------|
|     |                                                           | Description                                                                                                                     | Interest Rate | Maturity Date | Number of Shares/Par or Maturity Value |               |                   |
|     | <u>Cash equivalents</u>                                   |                                                                                                                                 |               |               |                                        |               |                   |
|     | Comerica Short Term Fund                                  | Cash equivalents                                                                                                                | N/A           | N/A           | 361,380.00                             | \$ 361,380    | \$ 361,380        |
|     | <u>Common collective trusts</u>                           |                                                                                                                                 |               |               |                                        |               |                   |
|     | AFL-CIO Building Investment Trust                         | Common collective trust                                                                                                         | N/A           | N/A           | 159.98                                 | 501,166       | 871,616           |
|     | NT Collective Aggregate Bond Index Fund - Lending         | Common collective trust                                                                                                         | N/A           | N/A           | 5,244.48                               | 2,012,472     | 2,982,326         |
|     | Total common collective trusts                            |                                                                                                                                 |               |               |                                        | 2,513,638     | 3,853,942         |
|     | <u>Mutual funds</u>                                       |                                                                                                                                 |               |               |                                        |               |                   |
|     | Fidelity Diversified International Fund                   | Mutual fund                                                                                                                     | N/A           | N/A           | 38,130.73                              | 999,608       | 1,566,029         |
|     | Fidelity Total Market Index                               | Mutual fund                                                                                                                     | N/A           | N/A           | 107,974.94                             | 13,442,643    | 14,225,698        |
|     | MFS Institutional International Equity Fund               | Mutual fund                                                                                                                     | N/A           | N/A           | 46,436.38                              | 1,425,164     | 1,529,614         |
|     | PIMCO Total Return Inst Fund                              | Mutual fund                                                                                                                     | N/A           | N/A           | 577,123.61                             | 5,886,192     | 4,992,119         |
|     | Total mutual funds                                        |                                                                                                                                 |               |               |                                        | 21,753,607    | 22,313,460        |
|     | <u>Limited partnerships</u>                               |                                                                                                                                 |               |               |                                        |               |                   |
|     | American Core Realty Fund                                 | Limited partnership                                                                                                             | N/A           | N/A           | 18.75                                  | 1,886,831     | 2,363,854         |
|     | Total assets (held at end of year)                        |                                                                                                                                 |               |               |                                        | \$ 26,515,456 | \$ 28,892,636     |

## Iron Workers Local 498 Pension Fund

### Plan Summary

1. Effective date of plan August 1, 1977
2. Participation Completion of 1,000 Hours of Service in a calendar year.
3. Plan year The twelve-month period from January 1st through December 31st.
4. Accrued benefit The greater of a) or b) as follows:
  - a) 3.60% of total Contributions made of behalf of the Participant prior to July 1, 2000 plus;  
3.00% of total Contributions made of behalf of the Participant after June 30, 2000, and prior to June 1, 2021
  - b) For Plan Years January 1, 1988, through December 31, 2008  
\$80 per each Plan Year during which the Employee is credited with 1,000 or more Hours of Service  
  
For Plan Years January 1, 2009, through December 31, 2017  
\$80 per each Plan Year during which the Employee is credited with 1,000 or more Hours of Service or,  
\$40 per each Plan Year during which the Employee is credited with 750 to 999 Hours of Service if the Employee was credited with at least 500 Hours of Service during the 2017 Plan Year  
  
For Plan Years on and after January 1, 2018  
\$80 per each Plan Year during which the Employee is credited with 1,000 or more Hours of Service or,  
\$40 per each Plan Year during which the Employee is credited with 750 to 999 Hours of Service.
5. Hours of Service An hour in which an employee is paid or entitled to be paid by an Employer

6. Years of Service Vesting – 1,000 Hours of Service in a Plan Year  
Eligibility – 1,000 Hours of Service in the first Plan Year and 500 Hours of Service for Plan Year's after the first Plan Year
7. Normal retirement  
a. Eligibility Age 62 and 3 Years of Service or  
b. Benefit Accrued benefit at normal retirement.
8. Early retirement  
a. Eligibility Age 50 and 3 Years of Service  
b. Benefit Accrued benefit at early retirement times the percentage as follows:
- | Age at Retirement | Reduction | Age at Retirement | Reduction |
|-------------------|-----------|-------------------|-----------|
| 50                | 32.00%    | 51                | 34.67%    |
| 52                | 38.00%    | 53                | 41.67%    |
| 54                | 45.67%    | 55                | 50.00%    |
| 56                | 54.67%    | 57                | 60.33%    |
| 58                | 66.67%    | 59                | 73.33%    |
| 60                | 81.33%    | 61                | 90.00%    |
9. Disability retirement  
a. Eligibility Total and permanent disability prior to age 62 and either 3 years of service  
b. Benefit 50% of the accrued benefit at disability.  
Payable for life or until age 62
10. Vested pension  
a. Eligibility 3,000 Hours of Service in a minimum of 3 Plan Years of Service  
b. Benefit Accrued benefit at termination of employment payable at age 62. A participant may elect to receive a reduced pension upon attaining age 50.
11. Pre-retirement spouse death benefit  
a. Eligibility 3 Years of Service  
b. Benefit 50% of the benefit the participant would have received had they terminated employment on the date of death, survived to the earliest retirement date and elected the 50% Joint and Survivor optional form of benefit.

- |     |                               |                                                                                                                                                                                                                     |
|-----|-------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 12. | Post retirement death benefit |                                                                                                                                                                                                                     |
| a.  | Eligibility                   | Death of employee when optional form of benefit is 50%, 66 2/3%, 75% or 100% Joint and Survivor.                                                                                                                    |
| b.  | Benefit                       | Optional retirement benefit amount time applicable joint and survivor percentage.                                                                                                                                   |
| 13. | Benefit forms                 | Single life pension<br>50% joint and survivor<br>66 2/3% joint and survivor<br>75% joint and survivor<br>100% joint and survivor<br>5 year certain and life<br>10 year certain and life<br>15 year certain and life |
| 14. | Contribution rates            | 14.23 per hour effective June 1, 2020                                                                                                                                                                               |

# IRON WORKERS LOCAL NO. 498 DEFINED BENEFIT PLAN

## SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2023

SCHEDULE H, PART IV, LINE 4(i)

EIN # 36-3119818  
PLAN NO. 003

| (a) | (b) Identity of Issuer, Borrower, Lessor or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral and Number of Shares/Par or Maturity Value |               |               |                                        | (d) Cost      | (e) Current Value |
|-----|-----------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|----------------------------------------|---------------|-------------------|
|     |                                                           | Description                                                                                                                     | Interest Rate | Maturity Date | Number of Shares/Par or Maturity Value |               |                   |
|     | <u>Cash equivalents</u>                                   |                                                                                                                                 |               |               |                                        |               |                   |
|     | Comerica Short Term Fund                                  | Cash equivalents                                                                                                                | N/A           | N/A           | 361,380.00                             | \$ 361,380    | \$ 361,380        |
|     | <u>Common collective trusts</u>                           |                                                                                                                                 |               |               |                                        |               |                   |
|     | AFL-CIO Building Investment Trust                         | Common collective trust                                                                                                         | N/A           | N/A           | 159.98                                 | 501,166       | 871,616           |
|     | NT Collective Aggregate Bond Index Fund - Lending         | Common collective trust                                                                                                         | N/A           | N/A           | 5,244.48                               | 2,012,472     | 2,982,326         |
|     | Total common collective trusts                            |                                                                                                                                 |               |               |                                        | 2,513,638     | 3,853,942         |
|     | <u>Mutual funds</u>                                       |                                                                                                                                 |               |               |                                        |               |                   |
|     | Fidelity Diversified International Fund                   | Mutual fund                                                                                                                     | N/A           | N/A           | 38,130.73                              | 999,608       | 1,566,029         |
|     | Fidelity Total Market Index                               | Mutual fund                                                                                                                     | N/A           | N/A           | 107,974.94                             | 13,442,643    | 14,225,698        |
|     | MFS Institutional International Equity Fund               | Mutual fund                                                                                                                     | N/A           | N/A           | 46,436.38                              | 1,425,164     | 1,529,614         |
|     | PIMCO Total Return Inst Fund                              | Mutual fund                                                                                                                     | N/A           | N/A           | 577,123.61                             | 5,886,192     | 4,992,119         |
|     | Total mutual funds                                        |                                                                                                                                 |               |               |                                        | 21,753,607    | 22,313,460        |
|     | <u>Limited partnerships</u>                               |                                                                                                                                 |               |               |                                        |               |                   |
|     | American Core Realty Fund                                 | Limited partnership                                                                                                             | N/A           | N/A           | 18.75                                  | 1,886,831     | 2,363,854         |
|     | Total assets (held at end of year)                        |                                                                                                                                 |               |               |                                        | \$ 26,515,456 | \$ 28,892,636     |

Plan Name: Iron Workers Local 498 Defined Benefit Pension Plan 36-3119818  
Plan Sponsor's Name: Trustees of The Iron Workers Local 498 Defined Benefit Pension Plan PN: 003

[illegible]

Iron Workers Local 498 Defined Benefit Pension Plan

FEIN:36-3119818 Plan: 003

Schedule MB, line 4b - Illustration Supporting Actuarial Certification Status

## **IRON WORKERS LOCAL 498 DEFINED BENEFIT PLAN**

Actuarial Certification as to Critical or Endangered Status as of  
January 1, 2023

Iron Workers Local 498 Defined Benefit Pension Plan  
FEIN:36-3119818 Plan: 003  
Schedule MB, line 4b - Illustration Supporting Actuarial Certification Status

**Plan Information**

|                                              |                                                                                                                                          |
|----------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| Name of Plan                                 | Iron Workers Local 498 Defined Benefit Plan                                                                                              |
| EIN                                          | 36-3119818                                                                                                                               |
| Plan Number                                  | 003                                                                                                                                      |
| Name, Address and Telephone of Plan Sponsor: | Board of Trustees Iron Workers<br>Local 498 Defined Benefit Plan<br>5200 West Loomis Road<br>Greendale, WI 53129<br>Voice: (877)870-2470 |
| Plan year of certification                   | January 1, 2023 through December 31, 2023                                                                                                |

**Enrolled Actuary Information**

|                                          |                                                                                                                                                                                                                                 |
|------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of Actuary:                         | Ted W. Windsor A.S.A.; E.A.; M.A.A.A.                                                                                                                                                                                           |
| Qualifications                           | Ted Windsor meets the Qualification Standards of the American Academy of Actuaries, the Society of Actuaries and the Joint Board for the Enrollment of Actuaries to render the actuarial opinions contained in the this report. |
| Address and Telephone Number of Actuary: | Ted Windsor & Associates<br>435 North Michigan Avenue<br>Unit 307<br>Chicago, IL 60611<br>Voice: (847)501-3193 Fax (847)591-3192                                                                                                |
| Enrollment Identification                | 23-04110                                                                                                                                                                                                                        |

**Information on Plan Status**

The Iron Workers Local 498 Defined Benefit Plan is in critical status.

|                               |                                            |
|-------------------------------|--------------------------------------------|
| Initial Rehabilitation Period | January 1, 2009 through December 31, 2023. |
|-------------------------------|--------------------------------------------|

**Information on Scheduled Progress**

The Iron Workers Local 498 Defined Benefit Plan was certified to be in "critical status" for the Plan Year beginning January 1, 2009. A R Plan was adopted by the Trustees designed to have the Plan emerge from "critical status" by December 31, 2023.

On March 31, 2014, the Plan was certified to be in the Red Zone for the 2014 plan year. The Trustees reviewed the Rehabilitation Plan and adopted an updated Rehabilitation

Plan (2014 Updated Rehabilitation Plan) in light of financial and employment experience since 2010.

On March 29, 2017, the Plan was certified to be in the Red Zone for the 2017 plan year. The Trustees reviewed the 2014 Updated Rehabilitation Plan and adopted an updated Rehabilitation Plan (2017 Updated Rehabilitation Plan) in light of financial and employment experience since 2014.

On March 30, 2018, the Plan was certified to be in the Red Zone for the 2018 plan year. The Trustees reviewed the 2017 Updated Rehabilitation Plan and adopted an updated Rehabilitation Plan (2018 Updated Rehabilitation Plan) in light of financial and employment experience since 2017.

On March 30, 2020, the Plan was certified to be in the Red Zone for the 2020 plan year. The Trustees reviewed the 2018 Updated Rehabilitation Plan, the Trustees hereby adopt this 2020 Updated Rehabilitation Plan in light of financial and employment experience since 2018.

The 2020 Updated Rehabilitation Plan continued the previously adopted and implemented schedules of contributions and plan changes under the earlier Rehabilitation Plans. These included:

- a) Restructuring the Plan to freeze benefits accrued as of June 1, 2001, and implement a future service only benefit for service after January 1, 2000, at a substantially lower accrual rate. The frozen June 1, 2001, now being a wear-away benefit. The changes are summarized in the Plan.
- b) The elimination of all adjustable benefits (excluding disability benefits in the Preferred Schedule).
- c) An increase in the hourly contribution rate from \$9.50 to \$14.23.

Additionally, the Trustees considered:

- a) Additional increase in the contribution rate to \$18.48 with no reduction to the benefits
- b) Freezing benefit accruals for all participants, eliminating the disability benefit and increasing in the contribution rate to \$15.23.
- c) Four additional increases in the contribution rate of \$0.75 beginning June 1, 2020.

These changes were not adopted and were considered counter-productive because they were expected to decrease Employer participation in the Plan and further erode the funding status of the Plan.

Iron Workers Local 498 Defined Benefit Pension Plan  
FEIN:36-3119818 Plan: 003  
Schedule MB, line 4b - Illustration Supporting Actuarial Certification Status

The Plan is not making the required progress with regard to its rehabilitation plan.

To the best of my knowledge the information supplied in this certification and accompanying report is complete and accurate and in my opinion each assumption used represents my best estimate of anticipated experience and projected experience under the Plan.

Ted Windsor  
Enrollment Number 23-04110

3/23/2023

## Critical and Endangered Tests

**Critical Test 1**

**Iron Workers Local 498 Pension Fund**

Less Than 65% Funded and Current Year and Six-Year Projection of Benefit Payments  
Test

**65% Funded Test**

- |                                            |       |
|--------------------------------------------|-------|
| 1. Funded percentage<br>[Exhibit 3 line 8] | 58.5% |
| 2. Test [is #1 <= 65%]                     | TRUE  |

**Six-Year Projection of Benefit Payments**

- |                                                                                                                      |              |
|----------------------------------------------------------------------------------------------------------------------|--------------|
| 3. Present value of benefit payments and administrative expenses<br>from 1/1/2023 through 12/31/2029 [see exhibit 5] | \$25,559,538 |
| 4. Market value of assets plus present value of contributions<br>from 1/1/2023 through 12/31/2029                    |              |
| a. Market value of assets [from exhibit 1]                                                                           | 27,654,521   |
| b. Present value of expected contributions [exhibit 5]                                                               | 18,538,053   |
| c. Total market value plus contributions                                                                             | 46,192,574   |
| 5. Test [is #3 > #4c]                                                                                                | FALSE        |

**Test**

- |                        |       |
|------------------------|-------|
| 6. Both tests are TRUE | FALSE |
|------------------------|-------|

The plan is not critical based on this test

**Critical Test 2**

**Iron Workers Local 498 Pension Fund**

Short Term Funding Deficiency Test

**65% Funded Test**

- |                                                                                               |       |
|-----------------------------------------------------------------------------------------------|-------|
| 1. Funded percentage [Exhibit 3 line 8]                                                       | 58.5% |
| 2. Length of Funding Standard Account testing period<br>3 years unless #1 <= 65% then 4 year] | 4     |

**4-Year Accumulated Funding Deficiency Test**

- |                                                                                                                           |      |
|---------------------------------------------------------------------------------------------------------------------------|------|
| 3. Funding deficiency without extension of amortization periods<br>years ending 12/31/2022 through 12/31/2026 [exhibit 8] | TRUE |
|---------------------------------------------------------------------------------------------------------------------------|------|

**Special Emergence Rule**

- |                                                                                                                                                         |       |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|-------|
| 4. Previously in critical status                                                                                                                        | TRUE  |
| 5. No funding deficiency for current or 9 succeeding years with<br>§431(d)(1) amortization extension (plan year ending 12/31/2031)<br>(from exhibit 11) | FALSE |
| 6. Not projected to insolvent in any of the 30 succeeding years<br>(market value of assets > 0 through 12/31/2052 - see exhibit 5)                      | TRUE  |
| 7. Not critical due to special emergence test<br>(all of #4, #5 and #6 are TRUE)                                                                        | FALSE |

**Critical Test**

- |                                                       |      |
|-------------------------------------------------------|------|
| 8. The plan is critical if #3 is TRUE and #7 is FALSE | TRUE |
|-------------------------------------------------------|------|

The plan is critical based on this test

**Critical Test 3**

**Iron Workers Local 498 Pension Fund**

**Contributions Less Than Normal Cost Plus Interest Test**

**Contributions Less Than Normal Cost Plus Interest on Unfunded Accrued Liability**

|                                                                           |              |
|---------------------------------------------------------------------------|--------------|
| 1. Unit credit unfunded accrued liability                                 |              |
| a. Unit credit accrued liability as of 1/1/2023 [exhibit 3]               | \$52,732,682 |
| b. Actuarial value of assets as of 1/1/2023 [exhibit 3]                   | 30,852,830   |
| c. Unit credit unfunded accrued liability                                 | 21,879,852   |
| 2. Normal cost for the plan year ending 12/31/2023 [exhibit 8]            | 583,932      |
| 3. Interest on unfunded accrued liability and normal cost [ #1c & #2 ]    | 1,572,465    |
| 4. Total interest on unfunded and normal cost                             | 2,156,397    |
| 5. Expected contributions for the plan year ending 12/31/2023 [exhibit 8] | 3,334,132    |
| 6. Test [is #4 > #5]                                                      | FALSE        |

**Non-forfeitable Inactive Benefits Greater Than Non-forfeitable Active Benefits**

|                                                  |              |
|--------------------------------------------------|--------------|
| 7. Non-forfeitable inactive benefits [exhibit 3] | \$43,681,677 |
| 8. Non-forfeitable active benefits [exhibit 3]   | 8,968,175    |
| 9. Test [is #7 > #8]                             | TRUE         |

**4-Year Accumulated Funding Deficiency Test**

|                                                                                                                            |      |
|----------------------------------------------------------------------------------------------------------------------------|------|
| 10. Funding deficiency without extension of amortization periods<br>years ending 12/31/2022 through 12/31/2026 [exhibit 8] | TRUE |
|----------------------------------------------------------------------------------------------------------------------------|------|

**Test**

|                                    |       |
|------------------------------------|-------|
| 11. All three tests above are TRUE | FALSE |
|------------------------------------|-------|

The plan is not critical based on this test

**Critical Test 4**

**Iron Workers Local 498 Pension Fund**

Current Year and Four-Year Projection of Benefit Payments Test

**Four-Year Projection of Benefit Payments**

|                                                                                                                      |              |
|----------------------------------------------------------------------------------------------------------------------|--------------|
| 1. Present value of benefit payments and administrative expenses<br>from 1/1/2023 through 12/31/2027 [see exhibit 5] | \$19,403,548 |
| 2. Market value of assets plus present value of contributions<br>from 1/1/2023 through 12/31/2027                    |              |
| a. Market value of assets [from exhibit 1]                                                                           | 27,654,521   |
| b. Present value of expected contributions [exhibit 5]                                                               | 14,103,840   |
| c. Total market value plus contributions                                                                             | 41,758,361   |
| 3. Test [is #1 > #2c]                                                                                                | FALSE        |

The plan is not critical based on this test

**Critical and Declining Test**

**Iron Workers Local 498 Pension Fund**

Critical and Projected to be Insolvent

**Critical Test**

|                         |      |
|-------------------------|------|
| 1. The plan in critical | TRUE |
|-------------------------|------|

**80% Funded Test**

|                      |       |
|----------------------|-------|
| 2. Funded percentage | 58.5% |
|----------------------|-------|

[Exhibit 3 line 8]

|                        |      |
|------------------------|------|
| 3. Test [is #1 <= 80%] | TRUE |
|------------------------|------|

**Inactive to Active Ratio Test**

|                                |     |
|--------------------------------|-----|
| 4. Inactive participants count | 355 |
|--------------------------------|-----|

|                             |     |
|-----------------------------|-----|
| 5. Active participant count | 146 |
|-----------------------------|-----|

|                                            |     |
|--------------------------------------------|-----|
| 6. Ratio of inactive count to active count | 2.4 |
|--------------------------------------------|-----|

|                      |      |
|----------------------|------|
| 7. Test [is #6 >= 2] | TRUE |
|----------------------|------|

**Insolvency Test Current Year and 14 Succeeding Years**

**(19 Years if Either #3 or #7 above are TRUE)**

|                                                                                                                                              |       |
|----------------------------------------------------------------------------------------------------------------------------------------------|-------|
| 8. Insolvency test years ending 12/31/2022 through 12/31/2041<br>(market value of assets < 0 in any year through 12/31/2041 - see exhibit 5) | FALSE |
|----------------------------------------------------------------------------------------------------------------------------------------------|-------|

**Test**

|                                                                        |      |
|------------------------------------------------------------------------|------|
| 9. The plan is not critical and declining if either #1 or #8 are FALSE | TRUE |
|------------------------------------------------------------------------|------|

The plan is not critical and declining based on this test

**Endangered Test**

**Iron Workers Local 498 Pension Fund**

Less Than 80% Funded and Funding Deficiency in the Current Year or Six-Year Projection  
Test

**Not Critical Test**

|                             |       |
|-----------------------------|-------|
| 1. The plan is not critical | FALSE |
|-----------------------------|-------|

**80% Funded Test**

|                                            |       |
|--------------------------------------------|-------|
| 2. Funded percentage<br>[Exhibit 3 line 8] | 58.5% |
| 3. Test [is #1 <= 80%]                     | TRUE  |

**6-Year Accumulated Funding Deficiency Test**

|                                                                                                                         |      |
|-------------------------------------------------------------------------------------------------------------------------|------|
| 4. Funding deficiency with extension of amortization periods<br>years ending 12/31/2022 through 12/31/2028 [exhibit 11] | TRUE |
|-------------------------------------------------------------------------------------------------------------------------|------|

**Test**

|                                                     |       |
|-----------------------------------------------------|-------|
| 5. The plan is not critical and either test is TRUE | FALSE |
|-----------------------------------------------------|-------|

The plan is not endangered based on this test

## Projection Exhibits

**Exhibit 1**

**Iron Workers Local 498 Pension Fund**

Statement of Changes in Net Assets for the Year Ending December 31, 2022  
Based on Actual Return on Plan Assets Through September 30, 2022

|      |                                                        |              |
|------|--------------------------------------------------------|--------------|
| 1.   | Market value of assets as of December 31, 2021         | \$33,499,979 |
| 2.   | Additions                                              |              |
| a.   | Investment income                                      |              |
| i.   | Interest and dividends                                 | 546,225      |
| ii.  | Net appreciation/(depreciation)                        | (5,462,561)  |
| iii. | Investment expenses                                    | (70,661)     |
| iv.  | Total investment income                                | (4,986,997)  |
| b.   | Employer contributions                                 | 3,334,129    |
| c.   | Miscellaneous income                                   | 0            |
| c.   | Total additions                                        | (1,652,868)  |
| 3.   | Deductions                                             |              |
| a.   | Benefit payments                                       | 3,921,798    |
| b.   | Life insurance premium                                 | 0            |
| b.   | Expenses                                               | 270,792      |
| c.   | Total deductions                                       | 4,192,590    |
| 4.   | Net increase/(decrease)                                | (5,845,458)  |
| 5.   | Market value of assets as of December 31, 2022         | 27,654,521   |
| 6.   | Rate of return on assets during year ending 12/31/2022 | -15.21%      |

**Exhibit 2**

**Iron Workers Local 498 Pension Fund**

Projection of Actuarial value of Assets for the Year Ending December 31, 2022

|    |                                                         |             |              |              |
|----|---------------------------------------------------------|-------------|--------------|--------------|
| 1. | Actuarial value of assets 12/31/2021                    |             |              | \$30,259,547 |
| 2. | Contributions and miscellaneous income                  |             |              |              |
| a. | Employer contributions                                  |             |              | 3,334,129    |
| b. | Miscellaneous income                                    |             |              | 0            |
| c. | Total [(a) + (b)]                                       |             |              | 3,334,129    |
| 3. | Expenses                                                |             |              |              |
| a. | Benefit payments                                        |             |              | 3,921,798    |
| b. | Administrative                                          |             |              | 270,792      |
| c. | Total [(a) + (b)]                                       |             |              | 4,192,590    |
| 4. | Investment income                                       |             |              |              |
| a. | Expected (actuarial basis)                              |             |              | 2,068,085    |
| b. | Actual (market basis)                                   |             |              | (4,986,997)  |
| c. | Unrecognized gain/(loss) on assets [(b) - (a)]          |             |              | (7,055,082)  |
| d. | Recognized return on assets [(a)] (expected amount)     |             |              | 2,068,085    |
| 5. | Expected actuarial value of assets as of 12/31/22       |             |              | 31,469,171   |
|    | [#1 + #2(c) - #3(c) + #4(d)]                            |             |              |              |
| 6. | Recognition of asset gains/(losses) over five years     |             |              |              |
|    |                                                         | Original    | Remaining    | 12/31/2022   |
|    |                                                         | Balance     | Unrecognized | Recognition  |
| a. | Year ended 12/31/2018                                   | (2,583,983) | 0            | (516,795)    |
| b. | Year ended 12/31/2019                                   | 2,785,536   | 557,108      | 557,107      |
| c. | Year ended 12/31/2020                                   | 1,872,196   | 748,879      | 374,439      |
| d. | Year ended 12/31/2021                                   | 1,899,618   | 1,139,770    | 379,924      |
| e. | Year ended 12/31/2022                                   | (7,055,082) | (5,644,066)  | (1,411,016)  |
| f. | Total                                                   |             | (3,198,309)  | (616,341)    |
|    |                                                         |             |              | (616,341)    |
| 7. | Actuarial value of assets as of 12/31/2022 [#5 + #6(f)] |             |              | 30,852,830   |

**Exhibit 3**

**Iron Workers Local 498 Pension Fund**

Projection of Unit Credit Accrued Liability  
And Funded Percentage as of January 1, 2023

|                                                  | Accrued<br>Liability<br>1/1/2022 | Expected<br>Benefit<br>Payments | Normal Cost | Interest<br>Adjustment | Accrued<br>Liability<br>1/1/2023 |
|--------------------------------------------------|----------------------------------|---------------------------------|-------------|------------------------|----------------------------------|
| <b>Projected Unit Credit Actuarial Liability</b> |                                  |                                 |             |                        |                                  |
| 1. Retirees and beneficiaries                    | \$38,015,033                     | 3,921,798                       | 0           | 2,513,888              | 36,607,123                       |
| 2. Terminated vested employees                   | 6,611,733                        | 0                               | 0           | 462,821                | 7,074,554                        |
| 3. Active non-forfeitable benefits               | 8,057,337                        | 0                               | 324,135     | 586,703                | 8,968,175                        |
| 4. Active non-vested benefits                    | 74,417                           | 0                               | 2,994       | 5,419                  | 82,830                           |
| 5. Total unit credit accrued liability           | 52,758,520                       | 3,921,798                       | 327,129     | 3,568,831              | 52,732,682                       |

**Funded Percentage**

|                                                                  |            |
|------------------------------------------------------------------|------------|
| 6. Projected unit credit actuarial accrued liability as 1/1/2023 | 52,732,682 |
| 7. Projected actuarial value of assets as of 1/1/2023            | 30,852,830 |
| 8. Funded percentage [ #2 ÷ #1 ]                                 | 58.5%      |

**Exhibit 4**  
**Iron Workers Local 498 Pension Fund**

Active Employees Hourly Contribution Rate Per Negotiated Collective Bargaining Agreements  
Expected Hours of Contribution & Normal Cost - Current Plan  
Expected Hours = 234,303

**Negotiated Hourly Contribution Rate**

Hourly contribution rate in effect 1/1/2022 \$14.23

**Calculation of hours during year ending 12/31/2022**

|                                                                |           |
|----------------------------------------------------------------|-----------|
| 1. Expected contributions for year ending 12/31/2022           | 3,334,129 |
| 2. Average hourly contribution rate for year ending 12/31/2022 | \$14.23   |
| 3. Estimated hours for year ending 12/31/2022                  | 234,303   |
| 4. Hourly unit credit normal cost rate                         | \$1.57    |

**Projection of 1/1/2023 through 12/31/2042 hours, contributions and normal cost**

| Year Beginning | Number of Actives | Annual Hours | Normal cost Rate | Projected Normal Cost | Expenses Adjusted* | Normal Cost plus Expenses | Contribution Rate eff. 6/1 | Contributions |
|----------------|-------------------|--------------|------------------|-----------------------|--------------------|---------------------------|----------------------------|---------------|
| 1/1/2023       | 146               | 234,303      | \$1.52           | \$356,141             | 227,791            | \$583,932                 | \$14.23                    | \$3,334,132   |
| 1/1/2024       | 146               | 234,303      | \$1.53           | 358,484               | 230,069            | 588,553                   | \$14.23                    | 3,334,132     |
| 1/1/2025       | 146               | 234,303      | \$1.53           | 358,484               | 232,370            | 590,854                   | \$14.23                    | 3,334,132     |
| 1/1/2026       | 146               | 234,303      | \$1.53           | 358,484               | 234,694            | 593,178                   | \$14.23                    | 3,334,132     |
| 1/1/2027       | 146               | 234,303      | \$1.54           | 360,827               | 237,041            | 597,868                   | \$14.23                    | 3,334,132     |
| 1/1/2028       | 146               | 234,303      | \$1.55           | 363,170               | 239,411            | 602,581                   | \$14.23                    | 3,334,132     |
| 1/1/2029       | 146               | 234,303      | \$1.54           | 360,827               | 241,805            | 602,632                   | \$14.23                    | 3,334,132     |
| 1/1/2030       | 146               | 234,303      | \$1.53           | 358,484               | 244,223            | 602,707                   | \$14.23                    | 3,334,132     |
| 1/1/2031       | 146               | 234,303      | \$1.48           | 346,768               | 246,665            | 593,433                   | \$14.23                    | 3,334,132     |
| 1/1/2032       | 146               | 234,303      | \$1.47           | 344,425               | 249,132            | 593,557                   | \$14.23                    | 3,334,132     |
| 1/1/2033       | 146               | 234,303      | \$1.45           | 339,739               | 251,623            | 591,362                   | \$14.23                    | 3,334,132     |
| 1/1/2034       | 146               | 234,303      | \$1.47           | 344,425               | 254,139            | 598,564                   | \$14.23                    | 3,334,132     |
| 1/1/2035       | 146               | 234,303      | \$1.43           | 335,053               | 256,680            | 591,733                   | \$14.23                    | 3,334,132     |
| 1/1/2036       | 146               | 234,303      | \$1.41           | 330,367               | 259,247            | 589,614                   | \$14.23                    | 3,334,132     |
| 1/1/2037       | 146               | 234,303      | \$1.45           | 339,739               | 261,839            | 601,578                   | \$14.23                    | 3,334,132     |
| 1/1/2038       | 146               | 234,303      | \$1.38           | 323,338               | 264,457            | 587,795                   | \$14.23                    | 3,334,132     |
| 1/1/2039       | 146               | 234,303      | \$1.33           | 311,623               | 267,102            | 578,725                   | \$14.23                    | 3,334,132     |
| 1/1/2040       | 146               | 234,303      | \$1.32           | 309,280               | 269,773            | 579,053                   | \$14.23                    | 3,334,132     |
| 1/1/2041       | 146               | 234,303      | \$1.32           | 309,280               | 272,471            | 581,751                   | \$14.23                    | 3,334,132     |
| 1/1/2042       | 146               | 234,303      | \$1.34           | 313,966               | 275,196            | 589,162                   | \$14.23                    | 3,334,132     |
| 1/1/2043       | 146               | 234,303      | \$1.34           | 313,966               | 277,948            | 591,914                   | \$14.23                    | 3,334,132     |
| 1/1/2044       | 146               | 234,303      | \$1.34           | 313,966               | 280,727            | 594,693                   | \$14.23                    | 3,334,132     |
| 1/1/2045       | 146               | 234,303      | \$1.34           | 313,966               | 283,534            | 597,500                   | \$14.23                    | 3,334,132     |
| 1/1/2046       | 146               | 234,303      | \$1.34           | 313,966               | 286,369            | 600,335                   | \$14.23                    | 3,334,132     |
| 1/1/2047       | 146               | 234,303      | \$1.34           | 313,966               | 289,233            | 603,199                   | \$14.23                    | 3,334,132     |
| 1/1/2048       | 146               | 234,303      | \$1.34           | 313,966               | 292,125            | 606,091                   | \$14.23                    | 3,334,132     |
| 1/1/2049       | 146               | 234,303      | \$1.34           | 313,966               | 295,046            | 609,012                   | \$14.23                    | 3,334,132     |
| 1/1/2050       | 146               | 234,303      | \$1.34           | 313,966               | 297,996            | 611,962                   | \$14.23                    | 3,334,132     |
| 1/1/2051       | 146               | 234,303      | \$1.34           | 313,966               | 300,976            | 614,942                   | \$14.23                    | 3,334,132     |
| 1/1/2052       | 146               | 234,303      | \$1.34           | 313,966               | 303,986            | 617,952                   | \$14.23                    | 3,334,132     |

\*Adjusted from monthly paid to payment at the beginning of the year.

**Exhibit 5**

**Iron Workers Local 498 Pension Fund**

Projection of Market Value of Assets

Expected Hours = 234,303 - Actual Return on Assets Through End of Year of -15.21%

| Year      | Market Value of |            | Benefit  |           | Expected      |           | Market Value of |         | Number of   |               |    |            |         |     |
|-----------|-----------------|------------|----------|-----------|---------------|-----------|-----------------|---------|-------------|---------------|----|------------|---------|-----|
| Beginning | Assets          |            | Payments |           | Contributions |           | Assets          |         | Actives for |               |    |            |         |     |
|           |                 | (boy)      |          |           |               |           |                 |         | Annual Rate | Contributions |    |            |         |     |
|           |                 |            |          |           |               |           |                 |         | of Return   |               |    |            |         |     |
| 1/1/2022  | \$              | 33,499,979 | \$       | 3,921,798 | \$            | 3,334,129 | \$              | 270,792 | \$          | (4,986,997)   | \$ | 27,654,521 | -15.21% | 146 |
| 1/1/2023  |                 | 27,654,521 |          | 4,282,617 |               | 3,334,132 |                 | 236,249 |             | 1,873,289     |    | 28,343,076 | 7.00%   | 146 |
| 1/1/2024  |                 | 28,343,076 |          | 4,298,491 |               | 3,334,132 |                 | 238,612 |             | 1,920,817     |    | 29,060,922 | 7.00%   | 146 |
| 1/1/2025  |                 | 29,060,922 |          | 4,336,925 |               | 3,334,132 |                 | 240,998 |             | 1,969,548     |    | 29,786,679 | 7.00%   | 146 |
| 1/1/2026  |                 | 29,786,679 |          | 4,340,570 |               | 3,334,132 |                 | 243,409 |             | 2,020,138     |    | 30,556,970 | 7.00%   | 146 |
| 1/1/2027  |                 | 30,556,970 |          | 4,356,775 |               | 3,334,132 |                 | 245,843 |             | 2,073,373     |    | 31,361,857 | 7.00%   | 146 |
| 1/1/2028  |                 | 31,361,857 |          | 4,356,996 |               | 3,334,132 |                 | 248,301 |             | 2,129,629     |    | 32,220,321 | 7.00%   | 146 |
| 1/1/2029  |                 | 32,220,321 |          | 4,349,201 |               | 3,334,132 |                 | 250,784 |             | 2,189,935     |    | 33,144,403 | 7.00%   | 146 |
| 1/1/2030  |                 | 33,144,403 |          | 4,363,849 |               | 3,334,132 |                 | 253,291 |             | 2,253,992     |    | 34,115,387 | 7.00%   | 146 |
| 1/1/2031  |                 | 34,115,387 |          | 4,379,275 |               | 3,334,132 |                 | 255,824 |             | 2,321,302     |    | 35,135,722 | 7.00%   | 146 |
| 1/1/2032  |                 | 35,135,722 |          | 4,359,555 |               | 3,334,132 |                 | 258,383 |             | 2,393,384     |    | 36,245,300 | 7.00%   | 146 |
| 1/1/2033  |                 | 36,245,300 |          | 4,297,491 |               | 3,334,132 |                 | 260,966 |             | 2,473,302     |    | 37,494,277 | 7.00%   | 146 |
| 1/1/2034  |                 | 37,494,277 |          | 4,221,063 |               | 3,334,132 |                 | 263,576 |             | 2,563,515     |    | 38,907,285 | 7.00%   | 146 |
| 1/1/2035  |                 | 38,907,285 |          | 4,187,529 |               | 3,334,132 |                 | 266,211 |             | 2,663,601     |    | 40,451,278 | 7.00%   | 146 |
| 1/1/2036  |                 | 40,451,278 |          | 4,125,676 |               | 3,334,132 |                 | 268,873 |             | 2,773,917     |    | 42,164,778 | 7.00%   | 146 |
| 1/1/2037  |                 | 42,164,778 |          | 4,089,286 |               | 3,334,132 |                 | 271,562 |             | 2,895,142     |    | 44,033,204 | 7.00%   | 146 |
| 1/1/2038  |                 | 44,033,204 |          | 4,042,517 |               | 3,334,132 |                 | 274,277 |             | 3,027,601     |    | 46,078,143 | 7.00%   | 146 |
| 1/1/2039  |                 | 46,078,143 |          | 4,017,155 |               | 3,334,132 |                 | 277,020 |             | 3,171,611     |    | 48,289,711 | 7.00%   | 146 |
| 1/1/2040  |                 | 48,289,711 |          | 3,930,467 |               | 3,334,132 |                 | 279,790 |             | 3,329,586     |    | 50,743,172 | 7.00%   | 146 |
| 1/1/2041  |                 | 50,743,172 |          | 3,820,491 |               | 3,334,132 |                 | 282,588 |             | 3,505,367     |    | 53,479,592 | 7.00%   | 146 |
| 1/1/2042  |                 | 53,479,592 |          | 3,696,846 |               | 3,334,132 |                 | 285,415 |             | 3,701,466     |    | 56,532,929 | 7.00%   | 146 |
| 1/1/2043  |                 | 56,532,929 |          | 3,553,283 |               | 3,334,132 |                 | 277,948 |             | 3,920,824     |    | 59,956,654 | 7.00%   | 146 |
| 1/1/2044  |                 | 59,956,654 |          | 3,409,526 |               | 3,334,132 |                 | 280,727 |             | 4,165,791     |    | 63,766,324 | 7.00%   | 146 |
| 1/1/2045  |                 | 63,766,324 |          | 3,253,211 |               | 3,334,132 |                 | 283,534 |             | 4,438,245     |    | 68,001,956 | 7.00%   | 146 |
| 1/1/2046  |                 | 68,001,956 |          | 3,125,025 |               | 3,334,132 |                 | 286,369 |             | 4,739,459     |    | 72,664,153 | 7.00%   | 146 |

**Exhibit 5**

**Iron Workers Local 498 Pension Fund**

Projection of Market Value of Assets

Expected Hours = 234,303 - Actual Return on Assets Through End of Year of -15.21%

| Year      | Market Value of<br>Assets | Benefit<br>Payments | Expected<br>Contributions | Expected<br>Administrative<br>Expenses | Expected<br>Earnings | Market Value of<br>Assets | Annual Rate<br>of Return | Number of<br>Actives for<br>Contributions |
|-----------|---------------------------|---------------------|---------------------------|----------------------------------------|----------------------|---------------------------|--------------------------|-------------------------------------------|
| Beginning | (boy)                     |                     |                           |                                        |                      | (eoy)                     |                          |                                           |
| 1/1/2047  | 72,664,153                | 3,001,628           | 3,334,132                 | 289,233                                | 5,070,353            | 77,777,777                | 7.00%                    | 146                                       |
| 1/1/2048  | 77,777,777                | 2,895,301           | 3,334,132                 | 292,125                                | 5,432,204            | 83,356,687                | 7.00%                    | 146                                       |
| 1/1/2049  | 83,356,687                | 2,788,167           | 3,334,132                 | 295,046                                | 5,826,656            | 89,434,262                | 7.00%                    | 146                                       |
| 1/1/2050  | 89,434,262                | 2,665,284           | 3,334,132                 | 297,996                                | 6,256,604            | 96,061,718                | 7.00%                    | 146                                       |
| 1/1/2051  | 96,061,718                | 2,577,120           | 3,334,132                 | 300,976                                | 6,723,739            | 103,241,493               | 7.00%                    | 146                                       |
| 1/1/2052  | 103,241,493               | 2,453,185           | 3,334,132                 | 303,986                                | 7,230,879            | 111,049,333               | 7.00%                    | 146                                       |

**Exhibit 6**

**Iron Workers Local 498 Pension Fund**

Projection of Actuarial Value of Assets

Expected Hours = 234,303 - Actual Return on Assets Through End of Year of -15.21%

| Year<br>Beginning | Actuarial Value<br>of Assets<br>(boy) | Benefit<br>Payments | Expected<br>Contributions | Expected<br>Administrative<br>Expenses | Actuarial<br>Expected<br>Earnings | Market<br>Expected<br>Earnings | Total Gain/<br>(Loss) | Deferred<br>Gain/(Loss) | Recognized<br>Gain/(Loss) | Actuarial Value<br>of Assets<br>(eoy) |
|-------------------|---------------------------------------|---------------------|---------------------------|----------------------------------------|-----------------------------------|--------------------------------|-----------------------|-------------------------|---------------------------|---------------------------------------|
| 1/1/2022          | \$ 30,259,547                         | \$ 3,921,798        | \$ 3,334,129              | \$ 270,792                             | \$ 2,068,085                      | \$ (4,986,997)                 | \$ (7,055,082)        | \$ (3,198,309)          | \$ (616,341)              | \$ 30,852,830                         |
| 1/1/2023          | 30,852,830                            | 4,282,617           | 3,334,132                 | 236,249                                | 2,097,170                         | 1,873,289                      | (223,881)             | (3,277,869)             | (144,321)                 | 31,620,945                            |
| 1/1/2024          | 31,620,945                            | 4,298,491           | 3,334,132                 | 238,612                                | 2,150,268                         | 1,920,817                      | (229,451)             | (2,760,002)             | (747,318)                 | 31,820,924                            |
| 1/1/2025          | 31,820,924                            | 4,336,925           | 3,334,132                 | 240,998                                | 2,162,748                         | 1,969,548                      | (193,200)             | (1,792,802)             | (1,160,400)               | 31,579,481                            |
| 1/1/2026          | 31,579,481                            | 4,340,570           | 3,334,132                 | 243,409                                | 2,145,634                         | 2,020,138                      | (125,496)             | (352,875)               | (1,565,423)               | 30,909,845                            |
| 1/1/2027          | 30,909,845                            | 4,356,775           | 3,334,132                 | 245,843                                | 2,098,074                         | 2,073,373                      | (24,701)              | (218,230)               | (159,346)                 | 31,580,087                            |
| 1/1/2028          | 31,580,087                            | 4,356,996           | 3,334,132                 | 248,301                                | 2,144,905                         | 2,129,629                      | (15,276)              | (115,881)               | (117,625)                 | 32,336,202                            |
| 1/1/2029          | 32,336,202                            | 4,349,201           | 3,334,132                 | 250,784                                | 2,198,047                         | 2,189,935                      | (8,112)               | (50,637)                | (73,356)                  | 33,195,040                            |
| 1/1/2030          | 33,195,040                            | 4,363,849           | 3,334,132                 | 253,291                                | 2,257,537                         | 2,253,992                      | (3,545)               | (18,756)                | (35,426)                  | 34,134,143                            |
| 1/1/2031          | 34,134,143                            | 4,379,275           | 3,334,132                 | 255,824                                | 2,322,615                         | 2,321,302                      | (1,313)               | (9,479)                 | (10,590)                  | 35,145,201                            |
| 1/1/2032          | 35,145,201                            | 4,359,555           | 3,334,132                 | 258,383                                | 2,394,048                         | 2,393,384                      | (664)                 | (4,360)                 | (5,783)                   | 36,249,660                            |
| 1/1/2033          | 36,249,660                            | 4,297,491           | 3,334,132                 | 260,966                                | 2,473,607                         | 2,473,302                      | (305)                 | (1,875)                 | (2,790)                   | 37,496,152                            |
| 1/1/2034          | 37,496,152                            | 4,221,063           | 3,334,132                 | 263,576                                | 2,563,647                         | 2,563,515                      | (132)                 | (815)                   | (1,192)                   | 38,908,100                            |
| 1/1/2035          | 38,908,100                            | 4,187,529           | 3,334,132                 | 266,211                                | 2,663,658                         | 2,663,601                      | (57)                  | (380)                   | (492)                     | 40,451,658                            |
| 1/1/2036          | 40,451,658                            | 4,125,676           | 3,334,132                 | 268,873                                | 2,773,943                         | 2,773,917                      | (26)                  | (171)                   | (235)                     | 42,164,949                            |
| 1/1/2037          | 42,164,949                            | 4,089,286           | 3,334,132                 | 271,562                                | 2,895,154                         | 2,895,142                      | (12)                  | (78)                    | (105)                     | 44,033,282                            |
| 1/1/2038          | 44,033,282                            | 4,042,517           | 3,334,132                 | 274,277                                | 3,027,606                         | 3,027,601                      | (5)                   | (38)                    | (45)                      | 46,078,181                            |
| 1/1/2039          | 46,078,181                            | 4,017,155           | 3,334,132                 | 277,020                                | 3,171,614                         | 3,171,611                      | (3)                   | (21)                    | (20)                      | 48,289,732                            |
| 1/1/2040          | 48,289,732                            | 3,930,467           | 3,334,132                 | 279,790                                | 3,329,588                         | 3,329,586                      | (2)                   | (14)                    | (9)                       | 50,743,186                            |
| 1/1/2041          | 50,743,186                            | 3,820,491           | 3,334,132                 | 282,588                                | 3,505,368                         | 3,505,367                      | (1)                   | (11)                    | (4)                       | 53,479,603                            |
| 1/1/2042          | 53,479,603                            | 3,696,846           | 3,334,132                 | 285,415                                | 3,701,467                         | 3,701,466                      | (1)                   | (10)                    | (2)                       | 56,532,939                            |

**Exhibit 7**

**Iron Workers Local 498 Pension Fund**

Projection Funding Standard Account Amortization Bases and Payments - No Amortization Extensions

| Description                               | Initial Information |           |        |         | 1/1/2022 Information |        |         |
|-------------------------------------------|---------------------|-----------|--------|---------|----------------------|--------|---------|
|                                           | Inception           | Balance   | Period | Payment | Balance              | Period | Payment |
| 1. Charges                                |                     |           |        |         |                      |        |         |
| a. Change in assumptions                  | 1/1/2000            | n/a       | 30     | 789,014 | 5,041,241            | 8      | 789,014 |
| b. Change in assumptions                  | 1/1/2001            | n/a       | 30     | 469,360 | 3,272,048            | 9      | 469,360 |
| c. Change in assumptions                  | 1/1/2003            | n/a       | 30     | 122,262 | 980,982              | 11     | 122,262 |
| d. Plan amendment                         | 1/1/2004            | n/a       | 30     | 16,636  | 141,383              | 12     | 16,636  |
| e. Experience loss                        | 1/1/2007            | n/a       | 15     | 32,524  | 0                    | 0      | 0       |
| f. Experience loss                        | 1/1/2008            | n/a       | 15     | 49,747  | 49,746               | 1      | 49,746  |
| g. Experience loss                        | 1/1/2009            | n/a       | 15     | 22,072  | 42,699               | 2      | 22,071  |
| h. Base due to 12/31/2008 investment loss | 1/1/2009            | n/a       | 29     | 219,864 | 2,222,370            | 16     | 219,864 |
| i. Experience loss                        | 1/1/2010            | n/a       | 15     | 104,402 | 293,163              | 3      | 104,402 |
| j. Base due to 12/31/2008 investment loss | 1/1/2011            | n/a       | 27     | 123,151 | 1,244,794            | 16     | 123,150 |
| k. Experience loss                        | 1/1/2012            | n/a       | 15     | 8,593   | 37,698               | 5      | 8,593   |
| l. Base due to 12/31/2008 investment loss | 1/1/2012            | n/a       | 26     | 49,466  | 499,993              | 16     | 49,465  |
| m. Experience loss                        | 1/1/2013            | n/a       | 15     | 19,765  | 100,803              | 6      | 19,765  |
| n. Base due to 12/31/2008 investment loss | 1/1/2013            | n/a       | 25     | 92,851  | 938,529              | 16     | 92,851  |
| o. Base due to 12/31/2008 investment loss | 1/1/2014            | n/a       | 24     | 80,264  | 811,307              | 16     | 80,265  |
| p. Experience loss                        | 1/1/2015            | n/a       | 15     | 38,735  | 247,487              | 8      | 38,735  |
| q. Experience loss                        | 1/1/2016            | n/a       | 15     | 105,426 | 734,958              | 9      | 105,426 |
| r. Change in assumptions                  | 1/1/2016            | n/a       | 15     | 202,733 | 1,413,313            | 9      | 202,733 |
| s. Experience loss                        | 1/1/2017            | n/a       | 15     | 34,442  | 258,837              | 10     | 34,442  |
| t. Experience loss                        | 1/1/2018            | n/a       | 15     | 19,383  | 155,523              | 11     | 19,383  |
| u. Plan amendment                         | 1/1/2018            | n/a       | 15     | 28,833  | 231,348              | 11     | 28,834  |
| v. Experience loss                        | 1/1/2019            | n/a       | 15     | 29,357  | 249,493              | 12     | 29,357  |
| w. Change in assumptions                  | 1/1/2020            | n/a       | 15     | 253,809 | 2,269,732            | 13     | 253,809 |
| x. Experience loss                        | 1/1/2023            | 616,341   | 15     |         |                      |        | 63,244  |
| y. Asset loss                             | 1/1/2024            | 144,321   | 15     |         |                      |        | 14,809  |
| z. Asset loss                             | 1/1/2025            | 747,318   | 15     |         |                      |        | 76,684  |
| aa. Asset loss                            | 1/1/2026            | 1,160,400 | 15     |         |                      |        | 119,071 |
| ab. Asset loss                            | 1/1/2027            | 1,565,423 | 15     |         |                      |        | 160,631 |
| ac. Asset loss                            | 1/1/2028            | 159,346   | 15     |         |                      |        | 16,351  |
| ad. Asset loss                            | 1/1/2029            | 117,625   | 15     |         |                      |        | 12,070  |
| ae. Asset loss                            | 1/1/2030            | 73,356    | 15     |         |                      |        | 7,527   |
| af. Asset loss                            | 1/1/2031            | 35,426    | 15     |         |                      |        | 3,635   |
| ag. Asset loss                            | 1/1/2032            | 10,590    | 15     |         |                      |        | 1,087   |
| ah. Asset loss                            | 1/1/2033            | 5,783     | 15     |         |                      |        | 593     |
| ai. Asset loss                            | 1/1/2034            | 2,790     | 15     |         |                      |        | 286     |
| aj. Asset loss                            | 1/1/2035            | 1,192     | 15     |         |                      |        | 122     |
| ak. Asset loss                            | 1/1/2036            | 492       | 15     |         |                      |        | 50      |
| al. Asset loss                            | 1/1/2037            | 235       | 15     |         |                      |        | 24      |
| am. Asset loss                            | 1/1/2038            | 105       | 15     |         |                      |        | 11      |
| an. Asset loss                            | 1/1/2039            | 45        | 15     |         |                      |        | 5       |
| ao. Asset loss                            | 1/1/2040            | 20        | 15     |         |                      |        | 2       |
| ap. Asset loss                            | 1/1/2041            | 9         | 15     |         |                      |        | 1       |
| aq. Asset loss                            | 1/1/2042            | 4         | 15     |         |                      |        | 0       |
| 2. Credits                                |                     |           |        |         |                      |        |         |
| a. Experience gain                        | 1/1/2011            | n/a       | 15     | 151,306 | 548,380              | 4      | 151,306 |
| b. Change in assumptions                  | 1/1/2013            | n/a       | 15     | 6,659   | 33,960               | 6      | 6,659   |
| c. Experience gain                        | 1/1/2014            | n/a       | 15     | 58,626  | 338,069              | 7      | 58,626  |
| d. Experience gain                        | 1/1/2020            | n/a       | 15     | 4,756   | 42,531               | 13     | 4,756   |
| e. Experience gain                        | 1/1/2021            | 1,049,640 | 15     | 107,705 | 1,007,870            | 14     | 107,705 |
| f. Experience gain                        | 1/1/2022            | 2,035,275 | 15     | 208,843 | 2,035,275            | 15     | 208,843 |

**Exhibit 8**

**Iron Workers Local 498 Pension Fund**

**Funding Standard Account and Credit Balance Projection For Determination of Critical Status- No Amortization  
Extensions - Projected Normal Cost**

| Year      | Funding     | Normal Cost | Amortization | Interest on | Credit     | Contributions | Amortization | Interest on |
|-----------|-------------|-------------|--------------|-------------|------------|---------------|--------------|-------------|
| Beginning | Deficiency  | & Expenses  | Charges      | Charges     | Balance    |               | Credits      | Credits     |
| 1/1/2022  | \$5,267,611 | \$ 548,894  | \$ 2,880,163 | \$608,767   | \$ -       | \$ 3,334,129  | \$537,895    | \$143,316   |
| 1/1/2023  | 5,290,095   | 583,932     | 2,893,661    | 613,738     | -          | 3,334,132     | 537,895      | 143,316     |
| 1/1/2024  | 5,366,083   | 588,553     | 2,886,399    | 618,872     | -          | 3,334,132     | 537,895      | 143,316     |
| 1/1/2025  | 5,444,564   | 590,854     | 2,858,681    | 622,587     | -          | 3,334,132     | 537,895      | 143,316     |
| 1/1/2026  | 5,501,343   | 593,178     | 2,977,752    | 635,059     | -          | 3,334,132     | 386,589      | 132,725     |
| 1/1/2027  | 5,853,886   | 597,868     | 3,129,790    | 670,708     | -          | 3,334,132     | 386,589      | 132,725     |
| 1/1/2028  | 6,398,806   | 602,581     | 3,126,376    | 708,943     | -          | 3,334,132     | 379,930      | 132,259     |
| 1/1/2029  | 6,990,385   | 602,632     | 3,138,446    | 751,202     | -          | 3,334,132     | 321,304      | 128,155     |
| 1/1/2030  | 7,699,074   | 602,707     | 2,318,224    | 743,400     | -          | 3,334,132     | 321,304      | 128,155     |
| 1/1/2031  | 7,579,814   | 593,433     | 1,544,340    | 680,231     | -          | 3,334,132     | 321,304      | 128,155     |
| 1/1/2032  | 6,614,227   | 593,557     | 1,510,985    | 610,314     | -          | 3,334,132     | 321,304      | 128,155     |
| 1/1/2033  | 5,545,492   | 591,362     | 1,341,099    | 523,457     | -          | 3,334,132     | 321,304      | 128,155     |
| 1/1/2034  | 4,217,819   | 598,564     | 1,295,392    | 427,824     | -          | 3,334,132     | 321,304      | 128,155     |
| 1/1/2035  | 2,756,008   | 591,733     | 1,041,705    | 307,261     | -          | 3,334,132     | 316,548      | 127,822     |
| 1/1/2036  | 918,205     | 589,614     | 1,041,755    | 178,470     | -          | 3,334,132     | 208,843      | 120,282     |
| 1/1/2037  | -           | 601,578     | 1,041,779    | 115,035     | 935,213    | 3,334,132     | 0            | 171,128     |
| 1/1/2038  | -           | 587,795     | 412,951      | 70,052      | 2,682,081  | 3,334,132     | 0            | 293,409     |
| 1/1/2039  | -           | 578,725     | 398,147      | 68,381      | 5,238,824  | 3,334,132     | 0            | 472,381     |
| 1/1/2040  | -           | 579,053     | 321,465      | 63,036      | 8,000,084  | 3,334,132     | 0            | 665,669     |
| 1/1/2041  | -           | 581,751     | 202,395      | 54,890      | 11,036,331 | 3,334,132     | 0            | 878,207     |
| 1/1/2042  | -           | 589,162     | 41,764       | 44,165      | 14,409,634 | 3,334,132     | 0            | 1,114,338   |

Exhibit 9

**Iron Workers Local 498 Pension Fund**

Projected Stream of Benefit Payments

| Year<br>Beginning | Retirees  | Terminated<br>Vesteds | Actives   | Total Expected<br>Benefit payments |
|-------------------|-----------|-----------------------|-----------|------------------------------------|
| 1/1/2022          | 3,921,798 |                       |           | 3,921,798                          |
| 1/1/2023          | 3,803,466 | 280,308               | 198,843   | 4,282,617                          |
| 1/1/2024          | 3,738,712 | 312,801               | 246,978   | 4,298,491                          |
| 1/1/2025          | 3,665,081 | 361,170               | 310,674   | 4,336,925                          |
| 1/1/2026          | 3,589,317 | 386,986               | 364,267   | 4,340,570                          |
| 1/1/2027          | 3,508,553 | 429,996               | 418,226   | 4,356,775                          |
| 1/1/2028          | 3,422,775 | 460,178               | 474,043   | 4,356,996                          |
| 1/1/2029          | 3,328,568 | 477,826               | 542,807   | 4,349,201                          |
| 1/1/2030          | 3,232,799 | 515,617               | 615,433   | 4,363,849                          |
| 1/1/2031          | 3,132,055 | 546,773               | 700,447   | 4,379,275                          |
| 1/1/2032          | 3,026,362 | 580,552               | 752,641   | 4,359,555                          |
| 1/1/2033          | 2,907,528 | 573,842               | 816,121   | 4,297,491                          |
| 1/1/2034          | 2,791,222 | 584,113               | 845,728   | 4,221,063                          |
| 1/1/2035          | 2,670,332 | 604,502               | 912,695   | 4,187,529                          |
| 1/1/2036          | 2,545,122 | 608,786               | 971,768   | 4,125,676                          |
| 1/1/2037          | 2,415,922 | 613,314               | 1,060,050 | 4,089,286                          |
| 1/1/2038          | 2,283,134 | 613,826               | 1,145,557 | 4,042,517                          |
| 1/1/2039          | 2,147,246 | 664,741               | 1,205,168 | 4,017,155                          |
| 1/1/2040          | 2,008,866 | 668,561               | 1,253,040 | 3,930,467                          |
| 1/1/2041          | 1,868,757 | 650,031               | 1,301,703 | 3,820,491                          |
| 1/1/2042          | 1,727,818 | 648,575               | 1,320,453 | 3,696,846                          |
| 1/1/2043          | 1,587,064 | 631,815               | 1,334,404 | 3,553,283                          |
| 1/1/2044          | 1,447,638 | 614,276               | 1,347,612 | 3,409,526                          |
| 1/1/2045          | 1,310,725 | 596,951               | 1,345,535 | 3,253,211                          |
| 1/1/2046          | 1,177,558 | 578,508               | 1,368,959 | 3,125,025                          |
| 1/1/2047          | 1,049,376 | 560,851               | 1,391,401 | 3,001,628                          |
| 1/1/2048          | 927,315   | 536,628               | 1,431,358 | 2,895,301                          |
| 1/1/2049          | 812,382   | 516,069               | 1,459,716 | 2,788,167                          |
| 1/1/2050          | 705,439   | 497,316               | 1,462,529 | 2,665,284                          |
| 1/1/2051          | 607,162   | 475,745               | 1,494,213 | 2,577,120                          |
| 1/0/1900          | 518,005   | 451,389               | 1,483,791 | 2,453,185                          |

**Exhibit 10**

**Iron Workers Local 498 Pension Fund**

Projection Funding Standard Account Amortization Bases and Payments - With Amortization Extensions

| Description                          | Initial Information |           |        |         | 1/1/2022 Information |        |         | Extension<br>Granted |
|--------------------------------------|---------------------|-----------|--------|---------|----------------------|--------|---------|----------------------|
|                                      | Inception           | Balance   | Period | Payment | Balance              | Period | Payment |                      |
| 1. Charges                           |                     |           |        |         |                      |        |         |                      |
| a. Change in assumptions             | 1/1/2000            | n/a       | 30     | 789,014 | 5,041,241            | 13     | 563,728 | 5                    |
| b. Change in assumptions             | 1/1/2001            | n/a       | 30     | 469,360 | 3,272,048            | 14     | 349,666 | 5                    |
| c. Change in assumptions             | 1/1/2003            | n/a       | 30     | 122,262 | 980,982              | 16     | 97,051  | 5                    |
| d. Plan amendment                    | 1/1/2004            | n/a       | 30     | 16,636  | 141,383              | 17     | 13,534  | 5                    |
| e. Experience loss                   | 1/1/2007            | n/a       | 15     | 32,524  | 0                    | 5      | 0       | 5                    |
| f. Experience loss                   | 1/1/2008            | n/a       | 15     | 49,747  | 49,746               | 6      | 9,754   | 5                    |
| g. Experience loss                   | 1/1/2009            | n/a       | 15     | 22,072  | 42,699               | 7      | 7,405   | 5                    |
| h. Base due to 12/31/2008 investment | 1/1/2009            | n/a       | 29     | 219,864 | 2,222,370            | 16     | 219,864 | 0                    |
| i. Experience loss                   | 1/1/2010            | n/a       | 15     | 104,402 | 293,163              | 8      | 45,884  | 5                    |
| j. Base due to 12/31/2008 investment | 1/1/2011            | n/a       | 27     | 123,151 | 1,244,794            | 16     | 123,150 | 0                    |
| k. Experience loss                   | 1/1/2012            | n/a       | 15     | 8,593   | 37,698               | 10     | 5,016   | 5                    |
| l. Base due to 12/31/2008 investment | 1/1/2012            | n/a       | 26     | 49,466  | 499,993              | 16     | 49,465  | 0                    |
| m. Experience loss                   | 1/1/2013            | n/a       | 15     | 19,765  | 100,803              | 11     | 12,563  | 5                    |
| n. Base due to 12/31/2008 investment | 1/1/2013            | n/a       | 25     | 92,851  | 938,529              | 16     | 92,851  | 0                    |
| o. Base due to 12/31/2008 investment | 1/1/2014            | n/a       | 24     | 80,264  | 811,307              | 16     | 80,265  | 0                    |
| p. Experience loss                   | 1/1/2015            | n/a       | 15     | 38,735  | 247,487              | 13     | 27,675  | 5                    |
| q. Experience loss                   | 1/1/2016            | n/a       | 15     | 105,426 | 734,958              | 14     | 78,541  | 5                    |
| r. Change in assumptions             | 1/1/2016            | n/a       | 15     | 202,733 | 1,413,313            | 14     | 151,033 | 5                    |
| s. Experience loss                   | 1/1/2017            | n/a       | 15     | 34,442  | 258,837              | 15     | 26,560  | 5                    |
| t. Experience loss                   | 1/1/2018            | n/a       | 15     | 19,383  | 155,523              | 16     | 15,386  | 5                    |
| u. Plan amendment                    | 1/1/2018            | n/a       | 15     | 28,833  | 231,348              | 16     | 22,888  | 5                    |
| v. Experience loss                   | 1/1/2019            | n/a       | 15     | 29,357  | 249,493              | 17     | 23,883  | 5                    |
| w. Change in assumptions             | 1/1/2020            | n/a       | 15     | 253,809 | 2,269,732            | 18     | 210,878 | 5                    |
| x. Experience loss                   | 1/1/2023            | 616,341   | 15     |         |                      |        | 63,244  |                      |
| y. Asset loss                        | 1/1/2024            | 144,321   | 15     |         |                      |        | 14,809  |                      |
| z. Asset loss                        | 1/1/2025            | 747,318   | 15     |         |                      |        | 76,684  |                      |
| aa. Asset loss                       | 1/1/2026            | 1,160,400 | 15     |         |                      |        | 119,071 |                      |
| ab. Asset loss                       | 1/1/2027            | 1,565,423 | 15     |         |                      |        | 160,631 |                      |
| ac. Asset loss                       | 1/1/2028            | 159,346   | 15     |         |                      |        | 16,351  |                      |
| ad. Asset loss                       | 1/1/2029            | 117,625   | 15     |         |                      |        | 12,070  |                      |
| ae. Asset loss                       | 1/1/2030            | 73,356    | 15     |         |                      |        | 7,527   |                      |
| af. Asset loss                       | 1/1/2031            | 35,426    | 15     |         |                      |        | 3,635   |                      |
| ag. Asset loss                       | 1/1/2032            | 10,590    | 15     |         |                      |        | 1,087   |                      |
| ah. Asset loss                       | 1/1/2033            | 5,783     | 15     |         |                      |        | 593     |                      |
| ai. Asset loss                       | 1/1/2034            | 2,790     | 15     |         |                      |        | 286     |                      |
| aj. Asset loss                       | 1/1/2035            | 1,192     | 15     |         |                      |        | 122     |                      |
| ak. Asset loss                       | 1/1/2036            | 492       | 15     |         |                      |        | 50      |                      |
| al. Asset loss                       | 1/1/2037            | 235       | 15     |         |                      |        | 24      |                      |
| am. Asset loss                       | 1/1/2038            | 105       | 15     |         |                      |        | 11      |                      |
| an. Asset loss                       | 1/1/2039            | 45        | 15     |         |                      |        | 5       |                      |
| ao. Asset loss                       | 1/1/2040            | 20        | 15     |         |                      |        | 2       |                      |
| ap. Asset loss                       | 1/1/2041            | 9         | 15     |         |                      |        | 1       |                      |
| aq. Asset loss                       | 1/1/2042            | 4         | 15     |         |                      |        | 0       |                      |
| 2. Credits                           |                     |           |        |         |                      |        |         |                      |
| a. Experience gain                   | 1/1/2011            | n/a       | 15     | 151,306 | 548,380              | 4      | 151,306 |                      |
| b. Change in assumptions             | 1/1/2013            | n/a       | 15     | 6,659   | 33,960               | 6      | 6,659   |                      |
| c. Experience gain                   | 1/1/2014            | n/a       | 15     | 58,626  | 338,069              | 7      | 58,626  |                      |
| d. Experience gain                   | 1/1/2020            | n/a       | 15     | 4,756   | 42,531               | 13     | 4,756   |                      |
| e. Experience gain                   | 1/1/2021            | 1,049,640 | 15     | 107,705 | 1,007,870            | 14     | 107,705 |                      |
| f. Experience gain                   | 1/1/2022            | 2,035,275 | 15     | 208,843 | 2,035,275            | 15     | 208,843 |                      |

**Exhibit 11**

**Iron Workers Local 498 Pension Fund**

Funding Standard Account and Credit Balance Projection For Determination of Critical Status-  
With Amortization Extensions - Projected Normal Cost

| Year<br>Beginning | Funding<br>Deficiency | Normal Cost<br>& Expenses | Amortization<br>Charges | Interest on<br>Charges | Credit<br>Balance | Contributions | Amortization<br>Credits | Interest on<br>Credits |
|-------------------|-----------------------|---------------------------|-------------------------|------------------------|-------------------|---------------|-------------------------|------------------------|
| 1/1/2022          | \$5,267,611           | \$ 548,894                | \$ 2,227,040            | \$563,048              | \$ -              | \$ 3,334,129  | \$537,895               | \$143,316 *            |
| 1/1/2023          | 4,591,253             | 583,932                   | 2,290,284               | 522,583                | -                 | 3,334,132     | 537,895                 | 143,316                |
| 1/1/2024          | 3,972,709             | 588,553                   | 2,305,093               | 480,645                | -                 | 3,334,132     | 537,895                 | 143,316                |
| 1/1/2025          | 3,331,657             | 590,854                   | 2,381,777               | 441,300                | -                 | 3,334,132     | 537,895                 | 143,316                |
| 1/1/2026          | 2,730,245             | 593,178                   | 2,500,848               | 407,699                | -                 | 3,334,132     | 386,589                 | 132,725                |
| 1/1/2027          | 2,378,524             | 597,868                   | 2,661,479               | 394,651                | -                 | 3,334,132     | 386,589                 | 132,725                |
| 1/1/2028          | 2,179,076             | 602,581                   | 2,668,076               | 381,481                | -                 | 3,334,132     | 379,930                 | 132,259                |
| 1/1/2029          | 1,984,893             | 602,632                   | 2,672,741               | 368,219                | -                 | 3,334,132     | 321,304                 | 128,155                |
| 1/1/2030          | 1,844,894             | 602,707                   | 2,634,384               | 355,739                | -                 | 3,334,132     | 321,304                 | 128,155                |
| 1/1/2031          | 1,654,133             | 593,433                   | 2,638,019               | 341,991                | -                 | 3,334,132     | 321,304                 | 128,155                |
| 1/1/2032          | 1,443,985             | 593,557                   | 2,634,090               | 327,014                | -                 | 3,334,132     | 321,304                 | 128,155                |
| 1/1/2033          | 1,215,055             | 591,362                   | 2,622,120               | 309,998                | -                 | 3,334,132     | 321,304                 | 128,155                |
| 1/1/2034          | 954,944               | 598,564                   | 2,622,406               | 292,314                | -                 | 3,334,132     | 321,304                 | 128,155                |
| 1/1/2035          | 684,637               | 591,733                   | 2,031,125               | 231,525                | -                 | 3,334,132     | 316,548                 | 127,822                |
| 1/1/2036          | -                     | 589,614                   | 1,451,935               | 142,908                | 239,482           | 3,334,132     | 208,843                 | 137,046                |
| 1/1/2037          | -                     | 601,578                   | 1,425,399               | 141,888                | 1,735,046         | 3,334,132     | 0                       | 227,117                |
| 1/1/2038          | -                     | 587,795                   | 661,246                 | 87,433                 | 3,127,430         | 3,334,132     | 0                       | 324,584                |
| 1/1/2039          | -                     | 578,725                   | 609,025                 | 83,143                 | 5,449,672         | 3,334,132     | 0                       | 487,140                |
| 1/1/2040          | -                     | 579,053                   | 321,465                 | 63,036                 | 8,000,051         | 3,334,132     | 0                       | 665,667                |
| 1/1/2041          | -                     | 581,751                   | 202,395                 | 54,890                 | 11,036,296        | 3,334,132     | 0                       | 878,204                |
| 1/1/2042          | -                     | 589,162                   | 41,764                  | 44,165                 | 14,409,596        | 3,334,132     | 0                       | 1,114,335              |
| 1/1/2043          | -                     | 591,914                   | 25,413                  | 43,213                 | 18,182,972        | 3,334,132     | 0                       | 1,378,471              |

\* Actual return on assets of -18.10% through 9/30/2022 - estimated return through end of year of -15.21%

**Exhibit 12**

**Iron Workers Local 498 Pension Fund**

Asset and Funding Percentage Projection - Current Plan  
Expected Hours = 234,303 - Actual Return on Assets Through End of Year of -15.21%

| Year<br>Beginning | PVAB @ 7.00%  | Unit Credit<br>Normal<br>Cost | Assets Actuarial<br>Value<br>AV | PVAB less<br>Assets (AV) | Funded<br>Percentage | Assets<br>Market Value | Benefit<br>Payments | Expected<br>Contributions | Expenses   |
|-------------------|---------------|-------------------------------|---------------------------------|--------------------------|----------------------|------------------------|---------------------|---------------------------|------------|
| 1/1/2022          | \$ 52,758,520 | \$ 327,129                    | \$ 30,259,547                   | \$ 22,498,973            | 57.4%                | \$ 33,499,979          | \$ 3,921,798        | \$ 3,334,129              | \$ 270,792 |
| 1/1/2023          | 52,732,682    | 356,141                       | 30,852,830                      | 21,879,852               | 58.5%                | 27,654,521             | 4,282,617           | 3,334,132                 | 236,249    |
| 1/1/2024          | 52,361,719    | 358,484                       | 31,620,945                      | 20,740,774               | 60.4%                | 28,343,076             | 4,298,491           | 3,334,132                 | 238,612    |
| 1/1/2025          | 51,950,826    | 358,484                       | 31,820,924                      | 20,129,902               | 61.3%                | 29,060,922             | 4,336,925           | 3,334,132                 | 240,998    |
| 1/1/2026          | 51,471,295    | 358,484                       | 31,579,481                      | 19,891,814               | 61.4%                | 29,786,679             | 4,340,570           | 3,334,132                 | 243,409    |
| 1/1/2027          | 50,954,415    | 360,827                       | 30,909,845                      | 20,044,570               | 60.7%                | 30,556,970             | 4,356,775           | 3,334,132                 | 245,843    |
| 1/1/2028          | 50,387,047    | 363,170                       | 31,580,087                      | 18,806,960               | 62.7%                | 31,361,857             | 4,356,996           | 3,334,132                 | 248,301    |
| 1/1/2029          | 49,782,241    | 360,827                       | 32,336,202                      | 17,446,039               | 65.0%                | 32,220,321             | 4,349,201           | 3,334,132                 | 250,784    |
| 1/1/2030          | 49,140,679    | 358,484                       | 33,195,040                      | 15,945,639               | 67.6%                | 33,144,403             | 4,363,849           | 3,334,132                 | 253,291    |
| 1/1/2031          | 48,436,503    | 346,768                       | 34,134,143                      | 14,302,360               | 70.5%                | 34,115,387             | 4,379,275           | 3,334,132                 | 255,824    |
| 1/1/2032          | 47,654,494    | 344,425                       | 35,145,201                      | 12,509,293               | 73.8%                | 35,135,722             | 4,359,555           | 3,334,132                 | 258,383    |
| 1/1/2033          | 46,835,697    | 339,739                       | 36,249,660                      | 10,586,037               | 77.4%                | 36,245,300             | 4,297,491           | 3,334,132                 | 260,966    |
| 1/1/2034          | 46,018,963    | 344,425                       | 37,496,152                      | 8,522,811                | 81.5%                | 37,494,277             | 4,221,063           | 3,334,132                 | 263,576    |
| 1/1/2035          | 45,229,368    | 335,053                       | 38,908,100                      | 6,321,268                | 86.0%                | 38,907,285             | 4,187,529           | 3,334,132                 | 266,211    |
| 1/1/2036          | 44,409,265    | 330,367                       | 40,451,658                      | 3,957,607                | 91.1%                | 40,451,278             | 4,125,676           | 3,334,132                 | 268,873    |
| 1/1/2037          | 43,590,915    | 339,739                       | 42,164,949                      | 1,425,966                | 96.7%                | 42,164,778             | 4,089,286           | 3,334,132                 | 271,562    |
| 1/1/2038          | 42,763,064    | 323,338                       | 44,033,282                      | -                        | 103.0%               | 44,033,204             | 4,042,517           | 3,334,132                 | 274,277    |
| 1/1/2039          | 41,908,239    | 311,623                       | 46,078,181                      | -                        | 110.0%               | 46,078,143             | 4,017,155           | 3,334,132                 | 277,020    |
| 1/1/2040          | 41,007,355    | 309,280                       | 48,289,732                      | -                        | 117.8%               | 48,289,711             | 3,930,467           | 3,334,132                 | 279,790    |
| 1/1/2041          | 40,130,843    | 309,280                       | 50,743,186                      | -                        | 126.4%               | 50,743,172             | 3,820,491           | 3,334,132                 | 282,588    |
| 1/1/2042          | 39,307,078    | 313,966                       | 53,479,603                      | -                        | 136.1%               | 53,479,592             | 3,696,846           | 3,334,132                 | 285,415    |

## Technical Appendix

## **Iron Workers Local 498 Defined Benefit Plan**

### **Projection of Liabilities, Contributions, Benefit Payments, Expenses, Assets and the Funding Standard Account**

#### **Valuation**

Liabilities, funding method and asset method used for the projection were based on the prior years (most recently completed) valuation as of January 1, 2022.

Summarized below are the basis of the data, assumptions and Plan used in that valuation.

### **Summary of Data, Method, Assumptions and Plan used for the January 1, 2022 Valuation**

#### **Active Employee Data**

The valuation is based on active employee data submitted by the plan administrator as of January 1, 2022.

Data was submitted for 146 active participants. Of these, 134 are vested.

#### **Inactive Participant Data**

The plan administrator submitted data on 240 retirees and beneficiaries as of January 1, 2022. There are also 114 terminated vested participants entitled to future benefits.

### Valuation Method and Actuarial Assumptions

1. Cost method Unit Credit
2. Assets valuation method Actuarial value equal to:
  - prior year actuarial value of assets plus,
  - contributions less,
  - expenses plus,
  - expected return on the actuarial value of assets plus,
one-fifth of the difference between actual return on assets (market value basis) and the expected return on assets (actuarial value basis) for each of the last five years.  
  
The Actuarial value must be less than or equal to 120% of the market value of assets and greater than or equal to 80% of the market value of assets
3. Valuation date January 1, 2022.
4. Valuation interest rate

|                           |                 |
|---------------------------|-----------------|
| Funding:                  | 7.00% per annum |
| FAS #35                   | 7.00% per annum |
| RPA 94 current liability: | 2.12% per annum |
5. Healthy Mortality
  - a. Funding 115% of the RP 2014 Blue Collar Sex Distinct Mortality Tables projected using MP-2014 mortality improvement scale  
  
Separate rates for pre and post commencement of benefits
  - b. Current Liability RP-2014 Mortality Tables projected per IRS regulations
6. Disabled Mortality 115% of the RP 2014 Disabled Retiree Sex Distinct Mortality Tables projected using MP-2014 mortality improvement scale
7. Terminations Sample age rates are as follows:

|            |                         |
|------------|-------------------------|
|            | Annual Rate Per         |
| <u>Age</u> | <u>100 Participants</u> |
| 20         | 9.94                    |
| 30         | 9.30                    |
| 40         | 7.75                    |
| 50         | 4.22                    |
| 60         | 0.15                    |

8. Rates of disablement

Sample rates are as follows:

| <u>Age</u> | <u>Annual Rate Per<br/>100 Participants</u> |
|------------|---------------------------------------------|
| 20         | 0.03                                        |
| 30         | 0.03                                        |
| 40         | 0.04                                        |
| 50         | 0.24                                        |
| 60         | 0.38                                        |

9. Retirement

Plan participants are assumed to retire in accordance with the following percentages:

| <u>Age</u> | <u>Percent Retiring</u> |
|------------|-------------------------|
| 55-59      | 5%                      |
| 60         | 40%                     |
| 61         | 40%                     |
| 62         | 100%                    |

10. Percent married

85%

11. Age of spouse

Spouses of male participants are assumed to be 3 years younger, and spouses of female participants are assumed to be 3 years older.

12. Expected expenses

Actual expenses in prior year

13. Service after the valuation date

1 year of Vesting and Eligibility Service for each Plan Year after the valuation date.

14. Accrual after the valuation date

On average active participants will earn \$69.60 for each Plan Year after the valuation date.

## Plan Summary

1. Effective date of plan August 1, 1977
2. Participation Completion of 1,000 Hours of Service in a calendar year.
3. Plan year The twelve-month period from January 1st through December 31st.
4. Accrued benefit The greater of a) or b) as follows:
  - a) 3.60% of total Contributions made of behalf of the Participant prior to July 1, 2000 plus;  
3.00% of total Contributions made of behalf of the Participant after June 30, 2000, and prior to June 1, 2021
  - b) For Plan Years January 1, 2000, through December 31, 2008  
\$80 per each Plan Year during which the Employee is credited with 1,000 or more Hours of Service  
  
For Plan Years January 1, 2009, through December 31, 2017  
\$80 per each Plan Year during which the Employee is credited with 1,000 or more Hours of Service or,  
\$40 per each Plan Year during which the Employee is credited with 750 to 999 Hours of Service if the Employee was credited with at least 500 Hours of Service during the 2017 Plan Year  
  
For Plan Years on and after January 1, 2018  
\$80 per each Plan Year during which the Employee is credited with 1,000 or more Hours of Service or,  
\$40 per each Plan Year during which the Employee is credited with 750 to 999 Hours of Service.
5. Hours of Service An hour in which an employee is paid or entitled to be paid by an Employer

Iron Workers Local 498 Defined Benefit Pension Plan  
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Schedule MB, line 4b - Illustration Supporting Actuarial Certification Status

6. Years of Service                      Vesting – 1,000 Hours of Service in a Plan Year  
  
Eligibility – 1,000 Hours of Service in the first Plan Year and 500 Hours of Service for Plan Year's after the first Plan Year
7. Normal retirement
  - a. Eligibility                      Age 62 and 3 Years of Service or
  - b. Benefit                      Accrued benefit at normal retirement.
8. Early retirement
  - a. Eligibility                      Age 50 and 3 Years of Service
  - b. Benefit                      Accrued benefit at early retirement times the percentage as follows:

| Age at Retirement | Reduction | Age at Retirement | Reduction |
|-------------------|-----------|-------------------|-----------|
| 50                | 32.00%    | 51                | 34.67%    |
| 52                | 38.00%    | 53                | 41.67%    |
| 54                | 45.67%    | 55                | 50.00%    |
| 56                | 54.67%    | 57                | 60.33%    |
| 58                | 66.67%    | 59                | 73.33%    |
| 60                | 81.33%    | 61                | 90.00%    |
9. Disability retirement
  - a. Eligibility                      Total and permanent disability prior to age 62 and either 3 years of service
  - b. Benefit                      50% of the accrued benefit at disability.  
  
Payable for life or until age 62
10. Vested pension
  - a. Eligibility                      3,000 Hours of Service in a minimum of 3 Plan Years of Service
  - b. Benefit                      Accrued benefit at termination of employment payable at age 62. A participant may elect to receive a reduced pension upon attaining age 50.
11. Pre-retirement spouse death benefit
  - a. Eligibility                      3 Years of Service
  - b. Benefit                      50% of the benefit the participant would have received had they terminated employment on the date of death, survived to the earliest retirement date and elected the 50% Joint and Survivor optional form of benefit.

Iron Workers Local 498 Defined Benefit Pension Plan

FEIN:36-3119818 Plan: 003

Schedule MB, line 4b - Illustration Supporting Actuarial Certification Status

- |     |                               |                                                                                                                                                                                                                     |
|-----|-------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 12. | Post retirement death benefit |                                                                                                                                                                                                                     |
| a.  | Eligibility                   | Death of employee when optional form of benefit is 50%, 66 2/3%, 75% or 100% Joint and Survivor.                                                                                                                    |
| b.  | Benefit                       | Optional retirement benefit amount time applicable joint and survivor percentage.                                                                                                                                   |
| 13. | Benefit forms                 | Single life pension<br>50% joint and survivor<br>66 2/3% joint and survivor<br>75% joint and survivor<br>100% joint and survivor<br>5 year certain and life<br>10 year certain and life<br>15 year certain and life |
| 14. | Contribution rates            | 14.23 per hour effective June 1, 2020                                                                                                                                                                               |

### Projection

The projection of liabilities, contributions, benefit payments, expenses, assets and the Funding Standard Account were done using the roll-forward method based on the projection assumptions summarized below:

- |    |                             |                                                                                                                                                                                                                                                                                                             |
|----|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Projection method           | Unit credit cost method with roll-forward. Projected Normal Cost and accruals based on stationary population with accruals in excess of wear-away if applicable.                                                                                                                                            |
| 2. | Projected industry activity | Stationary active population. Employment in industry and location equal to employment for 2022 Plan Year.<br>..                                                                                                                                                                                             |
| 3. | Active population           | Based on data from the January 1, 2022, valuation. Expected terminations, deaths and retirements replaced with new entrants. New entrants based on demographics of actives hired from January 1, 2017 through December 31, 2021                                                                             |
| 4. | Investment return           | 2022 Plan Year – Based on actual return on assets through December 31, 2022.<br><br>Plan years beginning on and after 1/1/2023.<br><br>Based on the following assumptions:<br>7.0% per annum – the same as used in the base valuation of January 1, 2022                                                    |
| 5. | Contributions               | 2022 Plan Year – Based on actual contributions through December 31, 2022...<br><br>Plan years beginning on and after 1/1/2023.<br><br>Based on assumed hours for 2023 plan year.<br>See Exhibit 4.                                                                                                          |
| 6. | Benefit payments            | 2022 Plan Year – Based on actual benefit payments through December 31, 2022.<br><br>Plan years beginning on and after 1/1/2023.<br><br>Based on the projected stream of benefit payments calculated for inactive and active employees as of January 1, 2022 and expected benefit payments for new entrants. |

Iron Workers Local 498 Defined Benefit Pension Plan  
FEIN:36-3119818 Plan: 003  
Schedule MB, line 4b - Illustration Supporting Actuarial Certification Status

- |                              |                                                                                                                                                                                                                                                                                                                                                                                         |
|------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 7. Expenses                  | <p>2022 Plan Year – Based on actual expenses through December 31, 2022.</p> <p>Plan year beginning 1/1/2023.</p> <p>Equal to prior year's actual expenses in 2022 less non-recurring expenses - \$227,791.</p> <p>Plan years beginning after 1/1/2024.</p> <p>Prior year's assumed expenses increased by 1.0%.</p>                                                                      |
| 8. Plan assets               | <p>As of 1/1/2023 through 12/31/2042</p> <p>Assets were projected using projected contributions, expenses, benefit payments and earnings as described above.</p>                                                                                                                                                                                                                        |
| 9. Unit credit normal cost   | <p>Plan year 1/1/2022 – 12/31/2022</p> <p>Same as for base 1/1/2022 valuation</p> <p>Plan years on and after 1/1/2023</p> <p>Projected normal cost based on stationary population with accruals in excess of wear-away if applicable.</p> <p>See Exhibit 4.</p>                                                                                                                         |
| 10. Funding standard account | <p>Plan year 1/1/2022– 12/31/2022</p> <p>Projected based on contributions, normal cost as described above and amortization bases as of 1/1/2022.</p> <p>Plan years on and after 1/1/2023</p> <p>Projected based on contributions, normal cost as described above and amortization bases as of 1/1/2022 and anticipated new amortization bases arising from asset (gains) or losses.</p> |

Table K

**Iron Workers Local 498 Pension Fund**

Calculation of Funding Standard Account Amortization Payments and Balances With 5-Year Extension of Amortization Periods

| Description                                               | Initial Information |           |        | 1/1/22<br>Balance | 1/1/23 Information |        |             | Period<br>Extension |
|-----------------------------------------------------------|---------------------|-----------|--------|-------------------|--------------------|--------|-------------|---------------------|
|                                                           | Inception           | Balance   | Period |                   | Balance            | Period | Payment     |                     |
| 1. Charges                                                |                     |           |        |                   |                    |        |             |                     |
| a. Change in assumptions                                  | 1/1/2000            |           | 30     | \$5,041,241       | \$4,549,883        | 12     | \$535,364   | 5                   |
| b. Change in assumptions                                  | 1/1/2001            |           | 30     | 3,272,048         | 2,998,876          | 13     | 335,344     | 5                   |
| c. Change in assumptions                                  | 1/1/2003            |           | 30     | 980,982           | 918,830            | 15     | 94,283      | 5                   |
| d. Plan amendment                                         | 1/1/2004            |           | 30     | 141,383           | 133,479            | 16     | 13,205      | 5                   |
| e. Experience loss                                        | 1/1/2008            |           | 15     | 49,746            | 0                  | 5      | 0           | 5                   |
| f. Experience loss                                        | 1/1/2009            |           | 15     | 42,699            | 22,072             | 6      | 4,328       | 5                   |
| g. Base due to 12/31/2008 investment loss                 | 1/1/2009            |           | 29     | 2,222,370         | 2,142,681          | 15     | 219,864     | 0                   |
| h. Experience loss                                        | 1/1/2010            |           | 15     | 293,163           | 201,974            | 7      | 35,025      | 5                   |
| i. Base due to 12/31/2008 investment loss                 | 1/1/2011            |           | 27     | 1,244,794         | 1,200,159          | 15     | 123,150     | 0                   |
| j. Experience loss                                        | 1/1/2012            |           | 15     | 37,698            | 31,142             | 9      | 4,467       | 5                   |
| k. Base due to 12/31/2008 investment loss                 | 1/1/2012            |           | 26     | 499,993           | 482,065            | 15     | 49,466      | 0                   |
| l. Experience loss                                        | 1/1/2013            |           | 15     | 100,803           | 86,711             | 10     | 11,538      | 5                   |
| m. Base due to 12/31/2008 investment loss                 | 1/1/2013            |           | 25     | 938,529           | 904,875            | 15     | 92,851      | 0                   |
| n. Base due to 12/31/2008 investment loss                 | 1/1/2014            |           | 24     | 811,307           | 782,215            | 15     | 80,264      | 0                   |
| o. Experience loss                                        | 1/1/2015            |           | 15     | 247,487           | 223,365            | 12     | 26,282      | 5                   |
| p. Experience loss                                        | 1/1/2016            |           | 15     | 734,958           | 673,599            | 13     | 75,324      | 5                   |
| q. Change in assumptions                                  | 1/1/2016            |           | 15     | 1,413,313         | 1,295,321          | 13     | 144,847     | 5                   |
| r. Experience loss                                        | 1/1/2017            |           | 15     | 258,837           | 240,103            | 14     | 25,658      | 5                   |
| s. Experience loss                                        | 1/1/2018            |           | 15     | 155,523           | 145,670            | 15     | 14,947      | 5                   |
| t. Plan amendment                                         | 1/1/2018            |           | 15     | 231,348           | 216,690            | 15     | 22,235      | 5                   |
| u. Experience loss                                        | 1/1/2019            |           | 15     | 249,493           | 235,546            | 16     | 23,303      | 5                   |
| v. Change in assumptions                                  | 1/1/2020            |           | 15     | 2,269,732         | 2,157,038          | 17     | 206,481     | 5                   |
| v. Change in Plan                                         | 1/1/2023            | 803,799   | 15     |                   | 803,799            | 20     | 70,909      | 5                   |
| w. Experience loss                                        | 1/1/2023            | 812,615   | 15     |                   | 812,615            | 20     | 71,687      | 5                   |
| x. Total charges                                          |                     |           |        | \$21,237,447      | \$21,258,708       |        | \$2,280,822 |                     |
| 2. Credits                                                |                     |           |        |                   |                    |        |             |                     |
| a. Experience gain                                        | 1/1/2011            |           | 15     | \$548,380         | \$424,869          | 3      | \$151,306   | 0                   |
| b. Change in assumptions                                  | 1/1/2013            |           | 15     | 33,960            | 29,212             | 5      | 6,658       | 0                   |
| c. Experience gain                                        | 1/1/2014            |           | 15     | 338,069           | 299,004            | 6      | 58,626      | 0                   |
| d. Experience gain                                        | 1/1/2020            |           | 15     | 42,531            | 40,419             | 12     | 4,756       | 0                   |
| e. Experience gain                                        | 1/1/2021            | 1,049,640 | 15     | 1,007,870         | 963,177            | 13     | 107,706     | 0                   |
| f. Experience gain                                        | 1/1/2022            | 2,035,275 | 15     | 2,035,275         | 1,954,282          | 14     | 208,843     | 0                   |
| g. Total credits                                          |                     |           |        | \$4,006,085       | \$3,710,963        |        | \$537,895   |                     |
| 3. Funding deficiency as of December 31, 2022             |                     |           |        |                   | 5,260,435          |        |             |                     |
| 4. Unfunded accrued liability as of 1/1/23 [#1 - #2 + #3] |                     |           |        |                   | \$22,808,180       |        |             |                     |

## Valuation Method and Actuarial Assumptions

1. Cost method Unit Credit
2. Assets valuation method Actuarial value equal to:
  - prior year actuarial value of assets plus,
  - contributions less,
  - expenses plus,
  - expected return on the actuarial value of assets plus,
one-fifth of the difference between actual return on assets (market value basis) and the expected return on assets (actuarial value basis) for each of the last five years.  
  
The Actuarial value must be less than or equal to 120% of the market value of assets and greater than or equal to 80% of the market value of assets
3. Valuation date January 1, 2023.
4. Valuation interest rate

|                           |                 |
|---------------------------|-----------------|
| Funding:                  | 7.00% per annum |
| FAS #35                   | 7.00% per annum |
| RPA 94 current liability: | 2.43% per annum |
5. Healthy Mortality
  - a. Funding 115% of the RP 2014 Blue Collar Sex Distinct Mortality Tables projected using MP-2014 mortality improvement scale  
  
Separate rates for pre and post commencement of benefits
  - b. Current Liability RP-2014 Mortality Tables projected per IRS regulations
6. Disabled Mortality 115% of the RP 2014 Disabled Retiree Sex Distinct Mortality Tables projected using MP-2014 mortality improvement scale
7. Terminations Sample age rates are as follows:

|            |                         |
|------------|-------------------------|
|            | Annual Rate Per         |
| <u>Age</u> | <u>100 Participants</u> |
| 20         | 9.94                    |
| 30         | 9.30                    |
| 40         | 7.75                    |
| 50         | 4.22                    |
| 60         | .15                     |

8. Rates of disablement

Sample rates are as follows:

| <u>Age</u> | <u>Annual Rate Per<br/>100 Participants</u> |
|------------|---------------------------------------------|
| 20         | 0.03                                        |
| 30         | 0.03                                        |
| 40         | 0.04                                        |
| 50         | 0.24                                        |
| 60         | 0.38                                        |

9. Retirement

Plan participants are assumed to retire in accordance with the following percentages:

| <u>Age</u> | <u>Percent Retiring</u> |
|------------|-------------------------|
| 55-59      | 5%                      |
| 60         | 40%                     |
| 61         | 40%                     |
| 62         | 100%                    |

10. Percent married

85%

11. Age of spouse

Spouses of male participants are assumed to be 3 years younger, and spouses of female participants are assumed to be 3 years older.

12. Expected expenses

Actual expenses in prior year

13. Service after the valuation date

1 year of Vesting and Eligibility Service for each Plan Year after the valuation date.

14. Accrual after the valuation date

On average active participants will earn \$69.60 for each Plan Year after the valuation date.

## IRON WORKERS LOCAL UNION 498 PENSION PLAN

### 2020 Updated Rehabilitation Plan

November 2, 2020

#### Introduction

Sections 305 of the Employee Retirement Security Income Act ("ERISA") and 432 of the Internal Revenue Code ("IRC"), as amended by the Pension Protection Act of 2006 ("PPA") and the Multiemployer Pension Reform Act of 2014 ("MPRA"), require the trustees of a multiemployer pension plan that has been certified by the plan's actuary as being in critical status (also known as "Red Zone" status) to develop a Rehabilitation Plan that is intended to enable the plan to cease to be in the Red Zone by the end of the rehabilitation period, based on reasonably anticipated experience and on reasonable actuarial assumptions.

On February 27, 2009, the Iron Workers Local Union 498 Pension Plan ("Plan") was certified by its actuary to be in critical, or Red Zone, status for the plan year beginning January 1, 2009 and a Rehabilitation Plan was adopted by the Board of Trustees. This Rehabilitation Plan was designed for the Plan to emerge from the Red Zone by the end of the 13-year rehabilitation period beginning January 1, 2011. It is required to be reviewed annually and updated as necessary to keep the plan on course.

On March 31, 2014, the Plan was certified to be in the Red Zone for the 2014 plan year. Having reviewed the Rehabilitation Plan, the Trustees adopted an updated Rehabilitation Plan (2014 Updated Rehabilitation Plan) in light of financial and employment experience since 2010.

On March 29, 2017, the Plan was certified to be in the Red Zone for the 2017 plan year. Having reviewed the 2014 Updated Rehabilitation Plan, the Trustees adopted an updated Rehabilitation Plan (2017 Updated Rehabilitation Plan) in light of financial and employment experience since 2014.

On March 30, 2018, the Plan was certified to be in the Red Zone for the 2018 plan year. Having reviewed the 2017 Updated Rehabilitation Plan, the Trustees hereby adopted an updated Rehabilitation Plan (2018 Updated Rehabilitation Plan) in light of financial and employment experience since 2017.

On March 30, 2020, the Plan was certified to be in the Red Zone for the 2020 plan year. Having reviewed the 2018 Updated Rehabilitation Plan, the Trustees hereby adopt this 2020 Updated Rehabilitation Plan in light of financial and employment experience since 2018.

This updated Rehabilitation Plan:

1. specifies the rehabilitation period;
2. describes remedies the Trustees have taken to improve the funding of the Plan via funding relief;

3. describes alternatives the Trustees considered when updating the 2020 Updated Rehabilitation Plan;
4. explains why the Trustees concluded that there are no reasonable measures that would enable the Plan to emerge from critical status by then end of the 13-year rehabilitation period;
5. includes alternative schedules of benefit and contribution rate changes (the Preferred Schedule and the Default Schedule) that will become applicable to active participants upon renewal or renegotiation of the collective bargaining agreements under which they work;
6. explains how the Default Schedule or Preferred Schedule will be automatically implemented if there is no agreement between the bargaining parties in a timely manner; and
7. provides annual standards for meeting the objectives of the Rehabilitation Plan and describes how the Rehabilitation Plan will be updated from time to time.

#### **Rehabilitation Period and Expected Emergence Date**

The law generally provides a 10-year rehabilitation period to emerge from the Red Zone. During 2009, the Trustees elected to extend the rehabilitation period to 13 years under Section 205 of the Worker, Retiree, and Employer Recovery Act of 2008. The rehabilitation period begins on January 1, 2011 and ends on December 31, 2023 for the Plan.

After the Trustees' review of possible alternatives and exhaustion of all reasonable measures, the Plan is expected to emerge from the Red Zone by the plan year beginning January 1, 2028 based on reasonable assumptions.

#### **Remedies Adopted by Trustees to Improve Funding**

On November 8, 2010, the Trustees elected to adopt the following options of the funding relief granted under the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010:

- Extend the amortization period for investment loss incurred during the 2008 plan year from 15 years to 29 years, with the annual amount subject to extended amortization determined under the prospective method as stated in IRS Notice 2010-83.
- Extend the period for smoothing the investment loss incurred during 2008 from 5 years to 10 years; and
- Raise the maximum limit of the actuarial value of assets for the January 1, 2009 and 2010 actuarial valuations from 120% to 130% of market value as of the relevant date.

The Trustees previously adopted and implemented schedules of contribution and plan changes under the Rehabilitation Plan.

- The hourly contribution rate has increased by almost 50% from \$9.50 to \$14.23 per hour,
- All adjustable benefits (other than disability benefits in the Preferred Schedule) have been eliminated, and

- Participants with substantial benefits earned as of June 1, 2001 do not earn any additional accruals since that date due to “wear-away” provisions.

#### **Alternatives Considered for Emergence by End of Rehabilitation Period**

The Board of Trustees for the Plan have considered the following alternatives to emerge from critical status by the end of the rehabilitation period.

- Requiring that the current hourly contribution rate under the current Collective Bargaining Agreement increase by \$4.25 from \$14.23 to \$18.48 effective June 1, 2023 with no further reductions in benefits (as the current Collective Bargaining Agreement is on a three year cycle and no increase in contribution rates are expected before June 1, 2023).
- Totally freezing benefit accruals for all participants, eliminating the disability benefit for all future disabilities, and increasing the future hourly contribution rate by \$1.00 from \$14.23 to \$15.23 effective June 1, 2023.
- Retaining the current hourly contribution increase of four \$.75 increases under the 2018 Updated Rehabilitation Plan beginning June 1, 2020.

The Trustees have also reviewed other considerations, including freezing benefit accruals for all participants and eliminating the disability benefit for future disabilities, in an attempt to have the Plan emerge from critical status by the end of the rehabilitation period.

As explained in the next section, The Trustees concluded that all potential alternatives to try to emerge by the end of the rehabilitation period would be unreasonable and unachievable rendering such timely emergence impossible.

#### **Exhaustion of All Reasonable Measures for Emergence by End of Rehabilitation Period**

The Pension Protection Act of 2006 requires that the Board of Trustees exhaust all reasonable measures for the Plan to emerge from critical status by the end of the rehabilitation period and explain why after such exhaustion the Plan cannot emerge by that time. The Board of Trustees has reviewed the alternatives and taken into account a number of factors as to why the Plan will not emerge from critical status by the end of the rehabilitation period.

The Board has considered the possibility of requiring substantial hourly contribution increases before the upcoming end of the rehabilitation period. Given the current economic environment and competition from other Union trades and non-union ironworkers, any substantial hourly contribution increase will have a negative financial impact on the Plan and Union ironworking industry. A substantial required contribution increase will have the result of having current signatory employers assess their willingness to continue participation in the Plan and remain a signatory contractor. Employers may be in a financially better position by paying withdrawal liability, if any, now, instead of incurring higher contributions for the current term of the Collective Bargaining Agreement. Employers who seek to withdraw from the Plan if a substantial hourly contribution rate increase is required would in turn erode the contribution base and reduce Plan revenue rather than increase it. Furthermore, a substantial hourly contribution rate increase would dissuade any future employer from signing a new contract with the Local Union given that the defined benefit contribution rate would make bidding on projects cost-

prohibitive and reduce the Union employer pool, further reducing contributions to the Plan. Similarly, such an increase would hinder current signatory employers from bidding on work against other Union and non-union trades. This would negatively impact the whole ironworking industry and further erode the contribution base resulting in a reduction in revenue to the Plan.

If any further contribution rate increase is required, it may also require employers to negotiate a lower wage rate for Union members to offset the costs of the increased hourly contribution rate to the Plan. This in turn will dissuade Union membership and participation as other trades and non-union shops would have more competitive and higher wage packages. The ultimate effect on the Plan would be a loss in Plan revenue if membership drops or new individuals are not willing to join the Union Local in the future.

The current hourly contribution rate to the Plan is one of the highest in the Northern Illinois Building Contractors Association ("NIBCA") with a \$14.23 hourly contribution rate. NIBCA represents employers throughout the greater Rockford region, the situs of the Plan. Any further increase in the contribution rate would lead to scenarios previously discussed and considered by the Board of Trustees, further eroding revenue from the Plan. In addition, the greater Rockford region may not be able to support a Union trade economically with such a substantial hourly contribution increase. The current Union local faces competition from non-Union employers who bid on the same projects. Projects in the greater Rockford area are not as abundant as in other geographical locations due to the current economic issues in the area. Further increases would limit Union contractors who submit contributions to the Plan work and future work, further eroding the Plan assets.

The Board of Trustees for the Plan has also considered further benefit reductions and reasonably believes that those alternatives are not viable in assisting the Plan in emerging from critical status by the end of the rehabilitation period. Benefit reductions already adopted impose a significant burden on participants in the Plan. Total elimination of the disability benefit would not have a material impact on projected emergence by the end of the rehabilitation period. Additional reduction or elimination of the benefit accrual rate would require older members to work longer in a difficult, physically demanding industry to earn a higher pension. This in turn will prevent positions from opening up in the iron working industry if older members work longer. Such reductions would diminish the value of the Plan to all active members and cause them to have their local union negotiate a withdrawal from the Plan.

The Trustees have also considered trying to force a portion of the contributions currently made to the Mid-America Pension Plan shifted to the Plan. However, such a shift in contributions will diminish current and future members overall benefits. This is specifically important for participants who do not earn additional benefits from the Plan due to the "wear-away" provisions. In addition, such action would require approval from the Trustees of the Mid-America Pension Plan. Any such shift could lead to members seeking to withdraw from the Plan, further eroding the income of the Plan.

The parties to the Collective Bargaining Agreement have also demonstrated that further substantial contribution rate increases are not attainable. Based on a multitude of competitive economic factors, the parties cannot agree to a substantial increase in the hourly contribution rate if the industry is to survive, grow and move forward.

Future contribution rate increases need to be approved by the membership of the Local Union. The members of the Local Union have also demonstrated that future allocations as determined by collectively bargained activity should be used to for health care benefits and increase wage increases. The Board of Trustees of this Plan does not have authority to require allocations by the membership of the Local Union to this Plan as stated in the prior 2018 Updated Rehabilitation Plan.

Finally, due to the ongoing COVID-19 pandemic, the current market conditions and employment prospects are completely unknown. A substantial contribution rate increase would not be logically prudent at this time given the current state of the country and economy.

Significant needed contribution rate increases and any benefit reductions needed to emerge by the end of the end of the rehabilitation period cannot be achieved and the projected emergence by that time is not realistic under reasonable assumptions, as the additional funds contemplated by the alternative will not actually materialize. Consequently, the alternatives would be counterproductive for emergence and emergence by the end of the rehabilitation period is not reasonably expected.

As the Board of Trustees for the Plan have exhausted all reasonable measures to emerge by the end of the rehabilitation period based on reasonable assumptions, reasonable measures are being taken in this 2020 Updated Rehabilitation Plan for an expected emergence of the Plan from critical status by 2028.

#### **Rehabilitation Plan Schedules**

The Preferred and the Default Schedules under the Rehabilitation Plan are shown in Attachments A and B, respectively. They are applicable to active participants who had not applied for a pension prior to January 1, 2020, and are valid only for agreements that have contribution rates no less than required under this 2020 Updated Rehabilitation Plan. Participants who retire prior to any agreement that meets the terms of this 2020 Updated Rehabilitation Plan will continue to be covered by the schedule in effect under the 2018 Updated Rehabilitation Plan. The schedules are subject to revision in future years if the Trustees determine that it is necessary in light of the Plan's future financial condition and the requirements of the law, or as appropriate.

#### **Automatic Implementation of Default Schedule**

When a collective bargaining agreement providing for contributions under the Plan that was in effect on the date this 2020 Updated Rehabilitation Plan is adopted expires, and the bargaining parties fail to adopt an agreement with terms consistent with one of the schedules after receiving the schedules of this 2020 Updated Rehabilitation Plan, the contribution schedule applicable under the expired collective bargaining agreement, as updated and in effect on the date the collective bargaining agreement expires, will be implemented automatically and the benefits adjusted accordingly if necessary 180 days after the date on which the collective bargaining agreement expires.

### **Annual Standards for Reaching the Goals of the Rehabilitation Plan**

Based on reasonable assumptions, the Plan is projected to emerge from the Red Zone (critical status) by the plan year beginning January 1, 2028. The Trustees recognize the possibility that actual experience could be less favorable than the reasonable assumptions. Therefore, the Trustees are establishing the following annual standards to keep the Plan on target to emerge from the Red Zone.

| <b>Determined for Year<br/>Beginning:</b> | <b>Credit Balance/(Funding Deficiency)<br/>No Less than the Following at the end<br/>of the Prior Plan Year (\$ Million)</b> |
|-------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| 2021                                      | (5.0)                                                                                                                        |
| 2022                                      | (4.0)                                                                                                                        |
| 2023                                      | (3.1)                                                                                                                        |
| 2024                                      | (2.6)                                                                                                                        |
| 2025                                      | (2.1)                                                                                                                        |
| 2026                                      | (1.4)                                                                                                                        |
| 2027                                      | (1.0)                                                                                                                        |
| 2028                                      | (0.4)                                                                                                                        |

### **Annual Updating of Rehabilitation Plan**

Each year the Plan's actuary will review and certify the status of the Plan under the funding rules and, starting with the beginning of the rehabilitation period, whether the Plan is making the scheduled progress in meeting the requirements of the Rehabilitation Plan.

The Trustees will annually review and update the Rehabilitation Plan, the annual standards and the schedules as needed to reflect the experience of the Plan.

### **Other Issues**

Since contracts are typically negotiated for less than the period remaining until expected Plan emergence from the Red Zone, it is expected that future contract renewals will also be consistent with the schedules in effect at the time of renewal. The Trustees may adjust the schedules or introduce additional schedules at any time while the Plan is still in the Red Zone.

Notwithstanding subsequent changes in benefit and contribution schedules, a schedule provided by the Trustees and relied upon by the bargaining parties at the time they negotiate a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement. However, a collective bargaining agreement that is renewed or extended will need to include terms consistent with the schedule or schedules of the Rehabilitation Plan in effect at the time of the renewal or extension.

In the event that a particular schedule is implemented for an employer, and then another schedule is bargained as part of a subsequent negotiation, the Trustees may develop a revised schedule for that particular situation.

If a pensioner returns to work, the schedule under which he or she works will determine the benefit amounts and features of new benefit accruals but will not affect the features of the prior benefit already commenced.

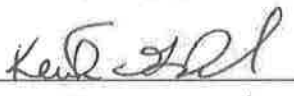
Benefits of a beneficiary or alternate payee with respect to a participant or pensioner shall be determined on the same basis as benefits of the participant or retiree to whom they relate.

Benefit changes will become effective pursuant to the terms of this Rehabilitation Plan as soon as legally permissible after the Rehabilitation Plan is adopted.

#### **Adoption of the Rehabilitation Plan**

The Board of Trustees for the Iron Workers Local Union 498 Pension Plan indicate their adoption and approval of the aforesaid Rehabilitation Plan on November 2, 2020 in accordance with the requirements of ERISA Section 305 and IRC Section 432.

#### **UNION TRUSTEES**


#### **EMPLOYER TRUSTEES**


**IRON WORKERS LOCAL UNION 498 PENSION PLAN  
PREFERRED SCHEDULE OF  
2020 UPDATED REHABILITATION PLAN**

**Affected Participants**

This Preferred Schedule shall apply to all covered participants and beneficiaries with benefits commencing on or after the date of the collective bargaining agreement that meets the contribution requirements of this Preferred Schedule.

**Contribution Changes**

Participating employers covered by this Preferred Schedule must contribute at rates no less than those specified in the following table:

| Date                     | Hourly Contribution Rate |
|--------------------------|--------------------------|
| Before May 31, 2020      | \$13.98                  |
| On or after June 1, 2020 | \$14.23                  |

**Benefit Changes**

The plan of benefits under the Preferred Schedule is unchanged from the Plan in effect as of the date this 2020 Updated Rehabilitation Plan is adopted.

Iron Workers Local 498 Defined Benefit Plan  
EIN# 36-3119181  
2023 Form 5500  
Schedule R, line 13e-Information on Contribution Rates and Base Units

| <u>Employer</u>                   | <u>Rate</u>  | <u>Base Unit</u> |
|-----------------------------------|--------------|------------------|
| AREA ERECTORS, INC.               | 11.78 hourly |                  |
|                                   | 14.78 hourly |                  |
| ADVANCED CRANE TECHNICIAN         | 11.78 hourly |                  |
|                                   | 14.78 hourly |                  |
| IRON WORKERS LOCAL 498            | 11.78 hourly |                  |
|                                   | 14.78 hourly |                  |
| HOSS STEEL SOLUTIONS              | 11.78 hourly |                  |
|                                   | 14.78 hourly |                  |
| HELM CIVIL DBA CIVIL CONSTRUCTORS | 11.78 hourly |                  |
|                                   | 14.78 hourly |                  |

Iron Workers Local 498 Defined Benefit Pension Plan

FEIN:36-3119818 Plan: 003

Schedule MB line 4c – Documentation Regarding Progress Under Funding Improvement of Rehabilitation Plan

**Information on Scheduled Progress**

The Iron Workers Local 498 Defined Benefit Plan was certified to be in “critical status” for the Plan Year beginning January 1, 2009. A R Plan was adopted by the Trustees designed to have the Plan emerge from “critical status” by December 31, 2023.

On March 31, 2014, the Plan was certified to be in the Red Zone for the 2014 plan year. The Trustees reviewed the Rehabilitation Plan and adopted an updated Rehabilitation Plan (2014 Updated Rehabilitation Plan) in light of financial and employment experience since 2010.

On March 29, 2017, the Plan was certified to be in the Red Zone for the 2017 plan year. The Trustees reviewed the 2014 Updated Rehabilitation Plan and adopted an updated Rehabilitation Plan (2017 Updated Rehabilitation Plan) in light of financial and employment experience since 2014.

On March 30, 2018, the Plan was certified to be in the Red Zone for the 2018 plan year. The Trustees reviewed the 2017 Updated Rehabilitation Plan and adopted an updated Rehabilitation Plan (2018 Updated Rehabilitation Plan) in light of financial and employment experience since 2017.

On March 30, 2020, the Plan was certified to be in the Red Zone for the 2020 plan year. The Trustees reviewed the 2018 Updated Rehabilitation Plan, the Trustees hereby adopt this 2020 Updated Rehabilitation Plan in light of financial and employment experience since 2018.

The 2020 Updated Rehabilitation Plan continued the previously adopted and implemented schedules of contributions and plan changes under the earlier Rehabilitation Plans. These included:

- a) Restructuring the Plan to freeze benefits accrued as of June 1, 2001, and implement a future service only benefit for service after January 1, 2000, at a substantially lower accrual rate. The frozen June 1, 2001, now being a wear-away benefit. The changes are summarized in the Plan.
- b) The elimination of all adjustable benefits (excluding disability benefits in the Preferred Schedule).
- c) An increase in the hourly contribution rate from \$9.50 to \$14.23.

Additionally, the Trustees considered:

- a) Additional increase in the contribution rate to \$18.48 with no reduction to the benefits
- b) Freezing benefit accruals for all participants, eliminating the disability benefit and increasing the contribution rate to \$15.23.
- c) Four additional increases in the contribution rate of \$0.75 beginning June 1, 2020.

Iron Workers Local 498 Defined Benefit Pension Plan

FEIN:36-3119818 Plan: 003

Schedule MB line 4c – Documentation Regarding Progress Under Funding Improvement of Rehabilitation Plan

These changes were not adopted and were considered counter-productive because they were expected to decrease Employer participation in the Plan and further erode the funding status of the Plan.

The Plan is not making the required progress with regard to its rehabilitation plan.

Iron Workers Local 498 Defined Benefit Pension Plan

FEIN:36-3119818 Plan: 003

Schedule MB line 4c – Documentation Regarding Progress Under Funding Improvement  
of Rehabilitation Plan

**Attachment to 2023 Form 5500**

**Schedule MB, line 6g - Estimated Rate of Investment Return (Actuarial Value)**

Plan Name: Iron Workers Local 498 Defined Benefit Plan

EIN: 36-3119818

Plan Sponsor's Name: Trustees of the Iron Workers Local 498 Defined Benefit Plan

PN: 003

Show both the actuary's estimate of the rate of return and the actuary's calculations of that rate.

Rate of return = 4.87% =  $(2 * 1,453,034) / (30,259,547 + 30,871,775 - 1,453,034)$

**Attachment to 2023 Form 5500**

**Schedule MB, line 6h - Esitmated Rate of Investment Return (Current Value)**

Plan Name: Iron Workers Local 498 Defined Benefit Plan

EIN: 36-3119818

Plan Sponsor's Name: Trustees of the Iron Workers Local 498 Defined Benefit Plan

PN: 003

Show both the actuary's estimate of the rate of return and the actuary's calculations of that rate.

Rate of return = -15.06% =  $(2 * -4,982,706) / (33,499,979 + 27,676,467 - -4,982,706)$

|                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br><br>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).<br><br><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b> | OMB Nos. 1210 - 0110<br>1210 - 0089<br><br><div style="font-size: 24pt; font-weight: bold;">2023</div><br><br>This Form is Open to<br>Public Inspection |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                          |                                                                                                                                                                                                                                                                                                                                         |
|----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I Annual Report Identification Information</b>                                                   |                                                                                                                                                                                                                                                                                                                                         |
| For calendar plan year 2023 or fiscal plan year beginning <b>01/01/2023</b> and ending <b>12/31/2023</b> |                                                                                                                                                                                                                                                                                                                                         |
| <b>A</b> This return/report is for:                                                                      | <input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)                                                                                                         |
| <b>B</b> This return/report is:                                                                          | <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____<br><input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report<br><input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months) |
| <b>C</b> If the plan is a collectively-bargained plan, check here                                        | ▶ <input checked="" type="checkbox"/>                                                                                                                                                                                                                                                                                                   |
| <b>D</b> Check box if filing under:                                                                      | <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program<br><input type="checkbox"/> special extension (enter description)                                                                                                                                  |
| <b>E</b> If this is a retroactively adopted plan permitted by SECURE Act section 201, check here         | ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                                              |

|                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                             |            |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| <b>Part II Basic Plan Information</b> - enter all requested information                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                             |            |
| <b>1a</b> Name of plan<br><b>IRON WORKERS LOCAL 498 DEFINED BENEFIT PLAN</b>                                                                                                                                                                                                                                                                                                                                | <b>1b</b> Three-digit plan number (PN) ▶                                                                                                                                                                                                                                    | <b>003</b> |
| <b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br><b>TRUSTEES OF THE IRON WORKERS LOCAL 498 DEFINED BENE</b><br><br><b>625 ENTERPRISE DRIVE</b><br><br><b>OAK BROOK</b> <b>IL 60523-8813</b> | <b>1c</b> Effective date of plan<br><b>06/01/1977</b><br><br><b>2b</b> Employer Identification Number (EIN)<br><b>36-3119818</b><br><br><b>2c</b> Plan Sponsor's telephone number<br><b>630-481-1568</b><br><br><b>2d</b> Business code (see instructions)<br><b>238900</b> |            |

**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<br>HERE |                                    | <b>9/30/24</b> | <b>David Anspaugh</b>                                        |
|              | Signature of plan administrator    | Date           | Enter name of individual signing as plan administrator       |
| SIGN<br>HERE |                                    | <b>9/30/24</b> | <b>Mark Richeson</b>                                         |
|              | Signature of employer/plan sponsor | Date           | Enter name of individual signing as employer or plan sponsor |
| SIGN<br>HERE |                                    | <b>9/30/24</b> | <b>Mark Richeson</b>                                         |
|              | Signature of DFE                   | Date           | Enter name of individual signing as DFE                      |

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. Form 5500 (2023)  
v. 230728

|                                                                                                          |                                                                                                                                                                |
|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number<br><br><div style="border: 1px solid black; height: 40px; width: 100%;"></div> |
|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                                                                        |                                   |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name | <b>4b</b> EIN<br><br><b>4d</b> PN |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|

|                                                                                                                                                          |              |     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|-----|
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                  | <b>5</b>     | 509 |
| <b>6</b> 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). |              |     |
| <b>a (1)</b> Total number of active participants at the beginning of the plan year                                                                       | <b>6a(1)</b> | 151 |
| <b>a (2)</b> Total number of active participants at the end of the plan year                                                                             | <b>6a(2)</b> | 173 |
| <b>b</b> Retired or separated participants receiving benefits                                                                                            | <b>6b</b>    | 198 |
| <b>c</b> Other retired or separated participants entitled to future benefits                                                                             | <b>6c</b>    | 111 |
| <b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c                                                                                                           | <b>6d</b>    | 482 |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits                                                     | <b>6e</b>    | 48  |
| <b>f</b> Total. Add lines 6d and 6e                                                                                                                      | <b>6f</b>    | 530 |
| <b>g (1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)      | <b>6g(1)</b> |     |
| <b>(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)              | <b>6g(2)</b> |     |
| <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested                     | <b>6h</b>    |     |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)                           | <b>7</b>     | 109 |

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

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

|                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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

**a Pension Schedules**

- (1) ☒ **R** (Retirement Plan Information)  
 (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary  
 (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary  
 (4) ☐ **DCG** (Individual Plan Information) - Number Attached \_\_\_\_\_  
 (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

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

|                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                               |                                                                                                    |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|
| <div>SCHEDULE MB</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Multiemployer Defined Benefit Plan and Certain<br/>Money Purchase Plan Actuarial Information</div> <div>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).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div> | <div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public<br/>Inspection</div> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

- Round off amounts to nearest dollar.
- Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

|                                                                                                                                                          |                                                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| <div>A Name of plan</div> <div>IRON WORKERS LOCAL 498 DEFINED BENEFIT PLAN</div>                                                                         | <div>B Three-digit plan number (PN)</div> <div>003</div>                |
| <div>C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF</div> <div>BOARD OF TRUSTEES OF IRON WORKERS LOCAL 498 DEFINED BENEFIT PLAN</div> | <div>D Employer Identification Number (EIN)</div> <div>36-3119818</div> |

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

|                                                                                                         |                   |
|---------------------------------------------------------------------------------------------------------|-------------------|
| 1a Enter the valuation date: Month 01 Day 01 Year 2023                                                  |                   |
| b Assets                                                                                                |                   |
| (1) Current value of assets                                                                             | 1b(1) 27676467    |
| (2) Actuarial value of assets for funding standard account                                              | 1b(2) 30871775    |
| c (1) Accrued liability for plan using immediate gain methods                                           | 1c(1) 53678844    |
| (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) 53678844    |
| 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) 91377555 |
| (b) Expected increase in current liability due to benefits accruing during the plan year                | 1d(2)(b) 1040669  |
| (c) Expected release from "RPA '94" current liability for the plan year                                 | 1d(2)(c) 4273794  |
| (3) Expected plan disbursements for the plan year                                                       | 1d(3) 4273794     |

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.

|                                                                                                                                                                                                      |                                                                                               |                                                                                                                                                              |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div>SIGN HERE</div> <div>Ted Windsor</div> <div>TED WINDSOR</div> <div>TED WINDSOR &amp; ASSOCIATES</div> <div>435 N MICHIGAN AVE, UNIT 307, CHICAGO, IL 60611</div> <div>Address of the firm</div> | <div>Signature of actuary</div> <div>Type or print name of actuary</div> <div>Firm name</div> | <div>09/30/2024</div> <div>23-04110</div> <div>847-867-9514</div> <div>Most recent enrollment number</div> <div>Telephone number (including area code)</div> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|

**2** Operational information as of beginning of this plan year:

|                                                                                                                                     |                                   |                              |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|------------------------------|
| <b>a</b> Current value of assets (see instructions) .....                                                                           | <b>2a</b>                         | 27676467                     |
| <b>b</b> "RPA '94" current liability/participant count breakdown:                                                                   | <b>(1) Number of participants</b> | <b>(2) Current liability</b> |
| <b>(1)</b> For retired participants and beneficiaries receiving payment .....                                                       | 241                               | 57021814                     |
| <b>(2)</b> For terminated vested participants .....                                                                                 | 117                               | 13836926                     |
| <b>(3)</b> For active participants:                                                                                                 |                                   |                              |
| <b>(a)</b> Non-vested benefits .....                                                                                                |                                   | 253948                       |
| <b>(b)</b> Vested benefits .....                                                                                                    |                                   | 20264867                     |
| <b>(c)</b> Total active .....                                                                                                       | 151                               | 20518815                     |
| <b>(4)</b> Total .....                                                                                                              | 509                               | 91377555                     |
| <b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage ..... | <b>2c</b>                         | 30.29%                       |

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

| (a) Date<br>(MM/DD/YYYY)                                                        | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM/DD/YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|---------------------------------------------------------------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| 06/30/2023                                                                      | 3974246                           |                                 |                          |                                   |                                 |
|                                                                                 |                                   |                                 |                          |                                   |                                 |
|                                                                                 |                                   |                                 |                          |                                   |                                 |
|                                                                                 |                                   |                                 |                          |                                   |                                 |
| <b>Totals ▶</b>                                                                 |                                   |                                 | <b>3(b)</b>              | 3974246                           | <b>3(c)</b>                     |
| <b>(d) Total withdrawal liability amounts included in line 3(b) total .....</b> |                                   |                                 |                          |                                   | <b>3(d)</b>                     |

**4** Information on plan status:

|                                                                                                                                                                            |           |                                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------------------------------------------------------------------|
| <b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....                                                                           | <b>4a</b> | 57.5%                                                               |
| <b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status).<br>If entered code is "N," go to line 5 .....     | <b>4b</b> | C                                                                   |
| <b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....                                                  |           | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time<br>(see instructions)? ..... |           | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions),<br>measured as of the valuation date .....      | <b>4e</b> |                                                                     |
| <b>f</b> If the plan is in critical status or critical and declining status, and is:                                                                                       | <b>4f</b> | 2032                                                                |
| • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to<br>emerge;                                                     |           |                                                                     |
| • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and<br>check here. .... <input type="checkbox"/>                      |           |                                                                     |
| • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."                                                                     |           |                                                                     |

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

- a** ☐ Attained age normal     
**b** ☐ Entry age normal     
**c** ☒ Accrued benefit (unit credit)     
**d** ☐ Aggregate  
**e** ☐ Frozen initial liability     
**f** ☐ Individual level premium     
**g** ☐ Individual aggregate     
**h** ☐ Shortfall  
**i** ☐ Other (specify):

|                                                                                                                                                                         |           |                                                                     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------------------------------------------------------------------|
| <b>j</b> If box h is checked, enter period of use of shortfall method .....                                                                                             | <b>5j</b> |                                                                     |
| <b>k</b> Has a change been made in funding method for this plan year? .....                                                                                             |           | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....                                               |           | <input type="checkbox"/> Yes <input type="checkbox"/> No            |
| <b>m</b> If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class)<br>approving the change in funding method ..... | <b>5m</b> |                                                                     |

**6** Checklist of certain actuarial assumptions:

|                                                                                                                                |                                                                                                  |                                                                                                                                                 |                                                                                                  |        |
|--------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|--------|
| <b>a</b> Interest rate for "RPA '94" current liability .....                                                                   |                                                                                                  |                                                                                                                                                 | <b>6a</b>                                                                                        | 2.43 % |
| <b>b</b> Rates specified in insurance or annuity contracts .....                                                               | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A |                                                                                                                                                 | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A |        |
| <b>c</b> Mortality table code for valuation purposes:                                                                          |                                                                                                  |                                                                                                                                                 |                                                                                                  |        |
| <b>(1)</b> Males .....                                                                                                         | <b>6c(1)</b>                                                                                     | 6MP                                                                                                                                             | 6MP                                                                                              |        |
| <b>(2)</b> Females .....                                                                                                       | <b>6c(2)</b>                                                                                     | 6FP                                                                                                                                             | 6FP                                                                                              |        |
| <b>d</b> Valuation liability interest rate .....                                                                               | <b>6d</b>                                                                                        | 7.00 %                                                                                                                                          | 7.00%                                                                                            |        |
| <b>e</b> Salary scale .....                                                                                                    | <b>6e</b>                                                                                        | % <input checked="" type="checkbox"/> N/A                                                                                                       |                                                                                                  |        |
| <b>f</b> Withdrawal liability interest rate:                                                                                   |                                                                                                  |                                                                                                                                                 |                                                                                                  |        |
| <b>(1)</b> Type of interest rate .....                                                                                         | <b>6f(1)</b>                                                                                     | <input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A |                                                                                                  |        |
| <b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....                                              | <b>6f(2)</b>                                                                                     | 7.00%                                                                                                                                           |                                                                                                  |        |
| <b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....                  | <b>6g</b>                                                                                        | 4.9%                                                                                                                                            |                                                                                                  |        |
| <b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....                    | <b>6h</b>                                                                                        | -15.1%                                                                                                                                          |                                                                                                  |        |
| <b>i</b> Expense load included in normal cost reported in line 9b .....                                                        | <b>6i</b>                                                                                        | <input type="checkbox"/> N/A                                                                                                                    |                                                                                                  |        |
| <b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage .....                     | <b>6i(1)</b>                                                                                     | %                                                                                                                                               |                                                                                                  |        |
| <b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b ..... | <b>6i(2)</b>                                                                                     | 240000                                                                                                                                          |                                                                                                  |        |
| <b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....                                              | <b>6i(3)</b>                                                                                     | <input type="checkbox"/>                                                                                                                        |                                                                                                  |        |

**7** New amortization bases established in the current plan year:

| (1) Type of base | (2) Initial balance | (3) Amortization Charge/Credit |
|------------------|---------------------|--------------------------------|
| 3                | 803799              | 70909                          |
| 1                | 810191              | 71473                          |

**8** Miscellaneous information:

|                                                                                                                                                                                                                                                             |                                                                     |        |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|--------|
| <b>a</b> 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 .....                                                                                             | <b>8a</b>                                                           |        |
| <b>b</b> Demographic, benefit, and contribution information                                                                                                                                                                                                 |                                                                     |        |
| <b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....                                                                                           | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |        |
| <b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....                                                                                                                                                  | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |        |
| <b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....                                                                                   | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |        |
| <b>c</b> 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? .....                                                                               | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |        |
| <b>d</b> If line c is "Yes," provide the following additional information:                                                                                                                                                                                  |                                                                     |        |
| <b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code? .....                                                                                                                                                           | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |        |
| <b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..                                                                                                                                               | <b>8d(2)</b>                                                        | 5      |
| <b>(3)</b> 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? .....                                                                                                      | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |        |
| <b>(4)</b> 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)) .....                                                                                                | <b>8d(4)</b>                                                        |        |
| <b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....                                                                                                                                                        | <b>8d(5)</b>                                                        |        |
| <b>(6)</b> 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? .....                                                               | <input type="checkbox"/> Yes <input type="checkbox"/> No            |        |
| <b>e</b> 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) ..... | <b>8e</b>                                                           | 741986 |

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

|                                                                          |           |         |
|--------------------------------------------------------------------------|-----------|---------|
| <b>a</b> Prior year funding deficiency, if any .....                     | <b>9a</b> | 5261748 |
| <b>b</b> Employer's normal cost for plan year as of valuation date ..... | <b>9b</b> | 559814  |

**c** Amortization charges as of valuation date:

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

|              | Outstanding balance |         |
|--------------|---------------------|---------|
| <b>9c(1)</b> | 21256284            | 2280608 |
| <b>9c(2)</b> |                     |         |
| <b>9c(3)</b> |                     |         |

**d** Interest as applicable on lines 9a, 9b, and 9c .....**9d** 567152**e** Total charges. Add lines 9a through 9d .....**9e** 8669322**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** 3974246**h** Amortization credits as of valuation date .....

Outstanding balance

**9h** 3710963 537895**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....**9i** 176751**j** Full funding limitation (FFL) and credits:

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

|              |          |  |
|--------------|----------|--|
| <b>9j(1)</b> | 33791429 |  |
| <b>9j(2)</b> | 56489401 |  |
| <b>9j(3)</b> | 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** 4688892**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** 3980430**o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current 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** 7845150**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....☐ Yes ☒ No