

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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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: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan IRON WORKERS LOCAL 401 ANNUITY FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1982
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES IRON WORKERS LOCAL 401 ANNUITY FUND 11600 NORCOM ROAD PHILADELPHIA, PA 19154
2b	Employer Identification Number (EIN) 23-2191989
2c	Plan Sponsor's telephone number 215-676-3000
2d	Business code (see instructions) 238100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2024	KEVIN BOYLE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2024	SUSAN DACHOWSKI
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 2103
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 995 6a(2) 847 6b 0 6c 1320 6d 2167 6e 0 6f 2167 6g(1) 2103 6g(2) 2167 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 97

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2C 2E

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

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

a Pension Schedules

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

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

A Name of plan IRON WORKERS LOCAL 401 ANNUITY FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES IRON WORKERS LOCAL 401 ANNUITY FUND	D Employer Identification Number (EIN) 23-2191989

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

Yes

☒

No
- b

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

(b)

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

(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)

IRON WORKERS LOCAL 401

23-0724500

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	LOCAL UNION	199525	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MERRILL LYNCH

13-2740599

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68 71 72	NONE	163879	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INTERCONTINENTL ENHANCED CORE US

35-7161136

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68 71 72	NONE	121560	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ATALANTA SOSNOFF CAPITAL

101 PARK AVENUE
NEW YORK, NY 10178

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68 71 72	NONE	110640	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EATON VANCE

04-2718215

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68 71 72	NONE	77896	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOOMIS SAYLES

ONE FINANCIAL CENTER
BOSTON, MA 02111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68 71 72	NONE	69689	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PNC BANK, N.A.

22-1146430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68 71 72	NONE	30976	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

LAZARD ASSET MANAGEMENT

30 ROCKEFELLER PLAZA
57TH FLOOR
NEW YORK, NY 10112

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51 63 68 72	NONE	21096	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FISCHER DORWART, P.C.

23-2247478

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	19000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CLEARY, JOSEM & TRIGIANI

23-2657967

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	10840	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 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					
A Name of plan IRON WORKERS LOCAL 401 ANNUITY FUND				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES IRON WORKERS LOCAL 401 ANNUITY FUND				D Employer Identification Number (EIN) 23-2191989	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: INTERCONTINENTAL ENHANCED US REAL					
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY					
c EIN-PN 35-7161136-001		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14392220	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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	

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
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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
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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
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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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		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		
A Name of plan IRON WORKERS LOCAL 401 ANNUITY FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES IRON WORKERS LOCAL 401 ANNUITY FUND		
		D Employer Identification Number (EIN) 23-2191989

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1434885	1421179
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	285644	570745
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	563192	556945
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	500768	1307554
(2) U.S. Government securities	1c(2)	13584614	17669040
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	30007703	28066281
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	55228903	64080458
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	2939083	1341049
(9) Value of interest in common/collective trusts	1c(9)	16408483	14392220
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	7387	6894
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)	1212	784
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	120961874	129413149
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	109662	53878
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	109662	53878
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	120852212	129359271

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	7770750	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	5040	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		7775790
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	111795	
(B) U.S. Government securities	2b(1)(B)	854951	
(C) Corporate debt instruments	2b(1)(C)	1166531	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	146516	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2279793
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	836844	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		836844
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	62337612	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	61434858	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		902754
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	12793196	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-1894713
(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)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		22693664

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	13310932	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		13310932
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	199525	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	19000	
(5) Investment advisory and investment management fees	2i(5)	564706	
(6) Bank or trust company trustee/custodial fees	2i(6)	30976	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	10840	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	50626	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		875673
j Total expenses. Add all expense amounts in column (b) and enter total	2j		14186605

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		8507059
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **FISCHER DORWART, PC**

(2) EIN: **23-2247478**

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
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 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					
A Name of plan IRON WORKERS LOCAL 401 ANNUITY FUND				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES IRON WORKERS LOCAL 401 ANNUITY FUND				D Employer Identification Number (EIN) 23-2191989	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	0
b Enter the amount contributed by the employer to the plan for this plan year				6b	0
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	0
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 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

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): _____

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): _____

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) 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) 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)	14a 14b 14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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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
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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 401

ANNUITY FUND

Financial Statements
Supplemental Schedules
And
Independent Auditor's Report
Years Ended December 31, 2023 and 2022

* * * * *

IRON WORKERS LOCAL 401
ANNUITY FUND

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Iron Workers Local 401 Annuity Fund
11600 Norcom Road
Philadelphia, Pennsylvania

Opinion

We have audited the accompanying financial statements of Iron Workers Local 401 Annuity Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 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 Iron Workers Local 401 Annuity 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the plan's ability to continue as a going concern within 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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.

Report on Supplemental Information and Schedules 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 administrative expenses is presented for purposes of additional analysis and is not a required part of the financial statements. The supplemental schedules of assets held for investment purposes at end of year and reportable transactions are presented for the purpose of additional analysis and are not a required part of the basic financial statements but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

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

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



Audubon, New Jersey
April 25, 2024

IRON WORKERS LOCAL 401
ANNUITY FUND

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2023 AND 2022

	2023	2022
<u>ASSETS</u>		
Investments at fair value:		
U.S. Government securities	\$ 17,669,040	\$ 13,584,614
Corporate bonds and debentures	28,066,281	30,007,703
Common stock	64,080,458	55,228,903
Commingled - equity	6,894	7,387
Collective investment trust	14,392,220	16,408,483
Temporary cash funds	1,307,554	500,768
Total investments	<u>125,522,447</u>	<u>115,737,858</u>
Receivables:		
Loans receivable - participants (net)	1,341,049	2,939,083
Employer contributions	570,745	285,644
Accrued income on investments	525,300	402,888
Other	18,749	148,212
Total receivables	<u>2,455,843</u>	<u>3,775,827</u>
Cash and equivalents	<u>1,421,179</u>	<u>1,434,885</u>
Prepaid expenses	<u>12,896</u>	<u>12,092</u>
Property and equipment - net	<u>784</u>	<u>1,212</u>
Total assets	<u>129,413,149</u>	<u>120,961,874</u>
<u>LIABILITIES</u>		
Accrued expenses	53,878	84,598
Due to Local 401 Affiliated Funds	<u>-</u>	<u>25,064</u>
Total liabilities	<u>53,878</u>	<u>109,662</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>129,359,271</u>	<u>120,852,212</u>

The Accompanying Notes are an Integral
Part of the Financial Statements

IRON WORKERS LOCAL 401
ANNUITY FUND

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
Addition to net assets:		
Income from contributions	\$ 7,770,750	\$ 5,961,652
Participant account transfers	5,040	-
Interest on participants' loans	93,164	203,574
Total additions to net assets	<u>7,868,954</u>	<u>6,165,226</u>
Investment income:		
Interest and dividends	2,970,121	2,444,939
Loan delinquent and default interest	53,352	31,646
Net appreciation (depreciation) in value of investments	11,801,237	(17,906,284)
	14,824,710	(15,429,699)
Less: Investment expenses	<u>595,682</u>	<u>595,946</u>
Total investment income (loss)	<u>14,229,028</u>	<u>(16,025,645)</u>
Total additions	<u>22,097,982</u>	<u>(9,860,419)</u>
Deductions from net assets:		
Distributions to participants	13,310,932	14,228,457
Administrative expenses	<u>279,991</u>	<u>247,340</u>
Total deductions from net assets	<u>13,590,923</u>	<u>14,475,797</u>
Net increase (decrease)	<u>8,507,059</u>	<u>(24,336,216)</u>
Net assets available for benefits:		
Beginning of year	<u>120,852,212</u>	<u>145,188,428</u>
End of year	<u>\$ 129,359,271</u>	<u>\$ 120,852,212</u>

The Accompanying Notes are an Integral
Part of the Financial Statements

IRON WORKERS LOCAL 401

ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF THE PLAN

The following brief description of Iron Workers Local 401 Annuity Fund is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan was established under an Agreement and Declaration of Trust. The Iron Workers Local 401 Annuity Fund was formed for the purpose of providing Annuity Fund benefits for all employees covered by the Collective Bargaining Agreement. The Annuity Fund is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Members' accounts are credited for the amount of contributions received each year. Contributions are remitted by employers based on the number of hours paid. In addition to hours credited, members' accounts are credited each year with investment yield which is determined on market value in accordance with the Iron Workers Local 401 Annuity Fund Plan document.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

Contributions

The Plan agreement provides that contractors of Iron Workers Local 401 make weekly contributions to the Plan for each hour paid in accordance with their collective bargaining agreement.

Contributions are based on remittances received during the year plus those received during the normal cut-off period. No provision has been made for delinquent contractors' contributions based on the uncertainty of collection.

Investments Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

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

Risk & Uncertainties

Investment Risk – 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 change could materially affect the amounts reported in the statement of net assets available for benefits.

IRON WORKERS LOCAL 401
ANNUITY FUND
NOTES TO FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash & Equivalents

Cash and equivalents are cash deposits in a financial institution located in the Philadelphia area. Accounts at this institution are insured by the Federal Deposit Insurance Corporation up to \$250,000. At certain times, the amount of deposit exceeded the insured amount.

Depreciation

Depreciation on furniture and equipment is computed over the estimated useful life using the straight-line depreciation method.

Tax Status

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

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

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

Plan Termination

The Board of trustees may terminate, amend, modify or suspend the Plan in whole or in part at any time. However, in any such event, the participants' rights to their accrued benefits are nonforfeitable.

Subsequent Events

Management has evaluated events and transactions occurring subsequent to December 31, 2023 for items that should potentially be recognized or disclosed in these financial statements. The evaluation was conducted through the date these financial statements were available for issue.

IRON WORKERS LOCAL 401
ANNUITY FUND
NOTES TO FINANCIAL STATEMENTS

3. FAIR VALUE MEASUREMENTS

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

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used during the period.

Common Stocks, Corporate Bonds and U.S. Government Securities: Valued at the closing price reported on the active market on which the individual securities are traded. Certain securities are valued based upon yields currently available on comparable securities of issuers with similar credit ratings.

The fair value of the Collective Trust fund is measured using the NAV per unit based on the quoted market price of the respective fund’s underlying investments.

Temporary cash funds are valued based on cost which approximates fair value.

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

IRON WORKERS LOCAL 401
ANNUITY FUND
NOTES TO FINANCIAL STATEMENTS

3. FAIR VALUE MEASUREMENTS (Continued)

Investment securities measured at fair value on a recurring basis, for which the Plan has elected the fair value option, are summarized below:

Assets at Fair Value as of December 31, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
U.S. Government Securities	\$ -	\$17,669,040	\$ -	\$ 17,669,040
Corporate Bonds	-	28,066,281	-	28,066,281
Common Stock	64,080,458	-	-	64,080,458
Temporary Cash Funds	<u>1,307,554</u>	<u>-</u>	<u>-</u>	<u>1,307,554</u>
Investments at fair value	<u>\$65,388,012</u>	<u>\$45,735,321</u>	<u>\$ -</u>	111,123,333
Investments measured at net asset value				<u>14,399,114</u>
Investments at fair value				<u>\$ 125,522,447</u>

Assets at Fair Value as of December 31, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
U.S. Government Securities	\$ -	\$13,584,614	\$ -	\$ 13,584,614
Corporate Bonds	-	30,007,703	-	30,007,703
Common Stock	55,228,903	-	-	55,228,903
Temporary Cash Funds	<u>500,768</u>	<u>-</u>	<u>-</u>	<u>500,768</u>
Investments at fair value	<u>\$55,729,671</u>	<u>\$43,592,317</u>	<u>\$ -</u>	99,321,988
Investments measured at net asset value				<u>16,415,870</u>
Investments at fair value				<u>\$ 115,737,858</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

Gains and losses (realized and unrealized) included in changes in net assets available for benefits are included in net change in appreciation in value of investments.

4. INVESTMENTS IN CERTAIN ENTITIES THAT CALCULATE NET ASSET VALUE

Following is a summary of the Plan's commitments and investments in certain entities that calculate net asset value, as of December 31, 2023 and 2022.

<u>Investment Type</u>		<u>Fair Value at December 31,</u>		<u>Unfunded</u>	<u>Redemption</u>	<u>Redemption</u>
		<u>2023</u>	<u>2022</u>	<u>Commitments</u>	<u>Frequency</u>	<u>Notice Period</u>
Common Collective Trusts						
Real Estate	(a)	14,392,220	16,408,483	-	Monthly	90 Days
Commingled - Equity						
	(b)	6,894	7,387	-	Monthly	90 Days

IRON WORKERS LOCAL 401
ANNUITY FUND
NOTES TO FINANCIAL STATEMENTS

4. INVESTMENTS IN CERTAIN ENTITIES THAT CALCULATE NET ASSET VALUE (continued)

(a) This class includes investment in a collective investment trust fund that may be comprised of one or more separate funds, and each such fund may be further subdivided into one or more classes of interests. The Fund's investment objective is to allow unitholders to gain exposure to U.S. commercial real estate through the Fund's investment in underlying fund.

(b) The Plan owns shares in a commingled equity fund, and the managers of this fund may use swap agreements, future contracts and/or other derivatives to achieve the desired exposures to a particular assets class. Commingled equity is measured using the NAV per unit based on the quoted market price of the respective fund's underlying investments. There are no unfunded commitments or significant restrictions on redemption.

5. INVESTMENTS

During the years ended December 31, 2023 and 2022, the Fund's investments (including investments bought, sold, and held during the year) appreciated (depreciated) in value by \$11,801,237 and (\$17,906,284), respectively.

6. LOANS - PARTICIPANTS

Loans to participants includes individuals who have had an individual account for 1 year or more and have taken a loan limited to the lesser of 50% of their account balance or \$50,000 for the following (See Note 9):

- a) Expenses of at least five hundred (\$500) incurred by participant because of sickness or injury and which have not been reimbursed by benefits payable from the Iron Workers District Council (Phila. & Vicinity) Health Benefits Fund.
- b) Funeral expenses incurred by participant because of the death of a spouse, child or children, grandchild or grandchildren, or parents of spouse.
- c) Expenses incurred by participant, spouse or dependent children in connection with the payment of tuition, room and board, or both, at an educational institution beyond the high school level.
- d) The participant has purchased a home, or cooperative or condominium apartment, which will be used as his or her principal residence, provided, however, that a loan pursuant to this subparagraph shall be made to an employee only once unless they meet the following requirements:
 1. The initial loan plus accrued interest is repaid in full, and
 2. The participant then refinances the initial mortgage or subsequent mortgage, or
 3. The participant then sells the dwelling and purchases a new dwelling in which the member will reside as his primary residence.
- e) Economic hardship wherein the member cannot pay required and due mortgage due mortgage or monthly rental payments on his primary residence.

For the years ending December 31, 2023 and 2022, an allowance for uncollectible loans for participants has been established in the amount of \$427,567 and \$465,712, respectively. The allowance represents loan balances at December 31, 2023 and 2022 that were in default prior to the issuance of the financial statements. See Note 9 regarding special loan provisions.

IRON WORKERS LOCAL 401
ANNUITY FUND
NOTES TO FINANCIAL STATEMENTS

7. RELATED PARTY TRANSACTIONS

The Annuity Fund along with other Local 401 Funds are jointly administered. Expenses for clerical wages and fringe benefits were paid directly by the General Fund and reimbursed by the Annuity Fund in accordance with a formula adopted by the Trustees. For the years ended December 31, 2023 and 2022 the Annuity Fund administrative allocation was \$199,525 and \$181,826, respectively.

In addition to paying its direct administrative expenses and the reimbursement allocation of clerical wages and fringe benefits, the Fund pays rent to Local 401. For the years ended December 31, 2023 and 2022 rent was \$9,933 per year.

8. DISTRIBUTIONS TO PARTICIPANTS

Distributions to participants are paid to individuals that meet at least one of the following plan requirements:

- a) Retirement after the age of 55.
- b) Termination of employment.
- c) Totally and permanently disabled.
- d) Death of member, payable to beneficiary or estate.

9. PLAN AMENDMENTS

Effective January 1, 2023, the Plan was amended to operate as a profit-sharing plan. Refer to the “Notice of Conversion of the Iron Workers Local 401 Philadelphia, PA Annuity Fund from a Money Purchase Pension Plan to a Profit-Sharing Plan” for the effects of the change to the plan.

The Plan was amended to defer Required Minimum Distributions from age 70 ½ until age 73 and adopt other regulations pursuant to the SECURE 2.0 Act.

(concluded)

IRON WORKERS LOCAL 401
ANNUITY FUND

ADMINISTRATIVE EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
Administrative reimbursement	\$ 199,525	\$ 181,826
Professional services:		
Attorney	10,840	12,165
Accountant	19,000	16,000
Rent	9,933	9,933
Office expense	7,716	1,806
Equipment maintenance	12,373	5,867
Depreciation	428	428
Insurance	20,176	19,315
Total	\$ 279,991	\$ 247,340

The Accompanying Notes are an Integral
Part of the Financial Statements

IRON WORKERS LOCAL 401 ANNUITY FUND
EIN 23-2191989 THREE DIGIT PLAN# 001
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR
December 31, 2023

Description of Investment	Maturity Date/ No. of Shares	Interest Rate	Historical Cost	Market Value
<u>U.S. Government Securities</u>				
USA Treasury Note	5/15/2032	2.875%	705,687	648,648
USA Treasury Note	6/30/2024	3.000%	267,131	267,173
USA Treasury Note	8/15/2032	2.750%	746,941	695,077
USA Treasury Note	11/15/2032	4.125%	1,323,406	1,321,424
USA Treasury Note	12/31/2027	3.875%	862,889	858,590
USA Treasury Note	2/15/2026	4.000%	401,203	398,172
USA Treasury Note	2/29/2028	4.000%	500,547	501,640
USA Treasury Note	6/30/2028	4.000%	310,339	311,466
USA Treasury Note	8/15/2033	3.875%	496,016	499,375
Federal Home Loan MTG Corp	11/1/2035	5.500%	131,666	125,572
Federal Home Loan MTG Corp	9/1/2035	5.000%	56,442	54,272
Federal Home Loan MTG Corp	12/1/2025	3.500%	9,802	9,131
Federal Home Loan Bank	11/7/2033	6.700%	800,000	802,480
Federal Home Loan Bank	11/8/2038	6.800%	732,221	738,815
Federal Home Loan MTG Corp	1/1/2053	6.000%	544,044	551,319
Federal Home Loan MTG Corp	4/1/2053	5.500%	1,587,471	1,582,321
Federal Home Loan MTG Corp	9/1/2053	5.000%	797,000	798,664
Federal Home Loan MTG Corp	11/1/2041	4.500%	67,695	62,055
Federal Home Loan MTG Corp	9/1/2052	5.500%	544,586	543,392
Federal Home Loan MTG Corp	10/1/2052	5.500%	662,252	684,856
Federal Farm Credit Bank	4/20/2038	5.350%	525,368	517,325
Federal Farm Credit Bank	11/28/2033	6.250%	650,325	652,587
Federal Farm Credit Bank	6/1/2033	5.120%	498,500	504,235
Federal Farm Credit Bank	12/11/2035	6.250%	700,000	698,761
Federal Farm Credit Bank	12/20/2034	5.850%	500,250	498,110
Federal Farm Credit Bank	12/21/2038	6.150%	700,000	697,032
Federal Farm Credit Bank	10/3/2033	6.450%	599,580	604,908
Federal Natl Mtg Assn	12/1/2041	4.500%	130,207	120,689
Federal Natl Mtg Assn	7/1/2041	4.500%	388,217	357,503
Federal Natl Mtg Assn	11/1/2048	4.000%	303,943	276,012
Federal Natl Mtg Assn	9/1/2053	6.000%	486,664	495,308
Federal Natl Mtg Assn	10/1/2053	6.000%	793,310	792,128
<u>Corporate Bonds</u>				
Allstate Corp	12/15/2032	6.125%	678,964	693,030
Anthem Inc.	5/15/2030	2.250%	357,804	303,030
Apple Inc.	9/11/2029	2.200%	697,956	632,968
Athene Holding Ltd.	1/15/2031	3.500%	474,282	396,221

IRON WORKERS LOCAL 401 ANNUITY FUND
EIN 23-2191989 THREE DIGIT PLAN# 001
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR
December 31, 2023

Description of Investment	Maturity Date/ No. of Shares	Interest Rate	Historical Cost	Market Value
AutoZone Inc	2/1/2028	4.500%	474,915	471,718
Bank of NY Mellon	2/1/2029	VAR	600,450	595,386
Bank United Inc.	6/11/2030	5.125%	821,814	752,532
Bristol Myers Squibb Co.	2/1/2031	5.750%	239,760	257,006
Capital One Financial Co.	2/1/2029	VAR	700,000	697,935
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Comcast Corp.	2/15/2033	4.650%	699,328	704,214
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John Deere Capital Corp	7/14/2028	4.950%	599,106	615,126
Duke Energy Carolinas	1/15/2033	4.950%	98,914	101,852
Entergy Mississippi LLC	9/1/2033	5.000%	500,215	503,060
First UN Corp	8/1/2026	7.574%	264,594	221,571
Five Corners Fnd TR III	2/15/2033	5.791%	300,450	318,576
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JP Morgan Chase & Co.	7/15/2025	3.900%	751,238	738,353
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Keyspan Gas East Corp	3/6/2033	5.994%	375,000	381,338
Legg Mason Inc.	3/15/2026	4.750%	293,622	269,033
Markel Corp.	9/17/2029	3.350%	78,415	70,577
Midamerican Energy Co.	10/15/2024	3.500%	728,343	689,640
Morgan Stanley	1/24/2029	VAR	370,796	381,472
Morgan Stanley	9/16/2036	VAR	483,000	382,821
National Fuel Gas Co.	7/15/2025	5.200%	782,250	696,752
National Fuel Gas Co.	9/15/2027	3.950%	178,828	179,881
National Rural Utilities Coop	4/30/2043	4.750%	526,699	519,514
National Rural Utilities Coop	4/20/2046	VAR	301,950	287,010
National Rural Utilities Coop	11/1/2028	3.900%	397,846	388,100
New York Life Global	6/13/2028	4.900%	700,056	706,244
Nextera Energy Capital	7/15/2027	4.625%	500,475	499,095
Oklahoma G&E Co.	4/15/2028	6.500%	241,325	238,909
Orange & Rockland Utility	12/1/2027	6.500%	317,322	313,632
PNC Bank N.A.	10/22/2029	2.700%	784,102	701,264
PPL Electric Utilities	5/15/2033	5.000%	366,208	378,188
Pacific Life GF II	4/4/2028	4.900%	433,429	434,147
Phizer Investment	5/19/2033	4.750%	698,950	701,575
Pfizer Inc.	4/1/2030	2.625%	354,435	315,683

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Pharmacia Corp	12/1/2028	6.600%	669,576	655,122
Prudential Fianacial Inc	3/1/2053	VAR	206,025	213,592
Qualcomm Inc.	5/20/2027	3.250%	310,994	299,115
RTX Corp	1/15/2029	5.750%	159,933	167,240
Ross Stores Inc.	9/15/2024	3.375%	662,868	640,315
Charles Schwab Corp	8/24/2034	VAR	698,264	737,856
JM Smucker Co.	3/15/2025	3.500%	363,129	367,695
Southern Co	9/15/2051	VAR	279,229	251,298
Starbucks Corp.	8/15/2025	3.800%	623,820	589,086
Starbucks Corp.	2/15/2026	4.750%	699,153	702,695
State Street Corp.	11/1/2034	VAR	704,480	625,723
US Bank Corp	2/1/2034	VAR	600,600	574,704
United Health Group Inc	5/15/2030	2.000%	892,413	777,870
Wec Energy Group Inc	1/15/2028	4.750%	599,202	599,862
Waste Connections Inc	5/1/2029	3.500%	757,039	669,407
CVS Pass Through Trust	12/10/2028	6.036%	554,736	491,636

Equities

Alibaba Group Holding Ltd.	3,099	Shares	313,965	240,203
Amazon.com Inc.	10,561	Shares	225,854	1,604,638
Asics Corp	2,535	Shares	45,331	79,599
Bandai Namco Holdings In-ADR	5,849	Shares	76,664	58,373
Compagnie Financiere Richemont	8,477	Shares	116,948	116,771
Compass Group PLC-Spon ADR	6,574	Shares	136,430	182,823
Continental AG	14,571	Shares	136,050	123,125
Gildan Activewear	1,976	Shares	71,718	65,327
Hasbro Inc	7,659	Shares	459,590	391,069
Lithia Mtrs Inc	1,541	Shares	483,954	507,420
Papa Johns Intl Inc	5,316	Shares	490,440	405,239
Starbucks Co.	4,839	Shares	321,946	464,592
Suzuki Motor Corp	483	Shares	90,784	82,284
Tesla Inc	6,078	Shares	1,337,563	1,510,261
Yum! Brands Inc.	2,407	Shares	128,211	314,499
Yum China Holdings Inc	2,923	Shares	71,145	124,023
Zozo Inc	14,167	Shares	69,155	65,437
Coco-Cola EuroPacific Part PLC	1,451	Shares	79,299	96,840
BJ's Wholesale Club Hldgs	8,388	Shares	549,189	559,144
Carlsberg AS	2,823	Shares	84,013	70,646
Clorox Co	2,764	Shares	365,322	394,119

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Constellation Brands Inc.	3,458	Shares	805,827	835,972
Dollar Tree Inc	3,722	Shares	559,008	528,710
Henkel AG & Co	4,019	Shares	74,218	80,754
The Hershey Co	1,811	Shares	370,920	337,643
Monster Beverage Corporation	14,616	Shares	227,940	842,028
Pernod Richard SA	2,983	Shares	111,371	105,300
Unilever PLC	3,150	Shares	170,708	152,712
BP PLC	5,177	Shares	150,294	183,266
Chervron Corporation	5,427	Shares	662,488	809,491
Conocophillips	6,070	Shares	475,054	704,545
EOG Res Inc	1,853	Shares	120,474	224,120
Suncor Energy Inc	3,263	Shares	87,628	104,547
Aon PLC	512	Shares	95,355	149,002
ChubbLtd	470	Shares	103,715	106,220
Aia Group Ltd	4,552	Shares	183,209	157,818
American International Group Inc.	14,334	Shares	787,965	971,129
CBOE Global Markets Inc	1,756	Shares	258,258	313,551
DBS Group Holdings Ltd.	728	Shares	63,413	73,717
Factset Resh Sys Inc	908	Shares	124,819	433,161
Fiserv Inc	4,261	Shares	438,926	566,031
HSBC Hldgs PLC	4,056	Shares	129,613	164,430
ING Groep N V	8,231	Shares	106,215	123,630
Interactive Brokers Group	2,717	Shares	212,105	225,239
KBC Groep NV	2,855	Shares	95,580	92,730
London Stock Exchg - UNSP ADR	3,376	Shares	88,592	101,196
M&T Bk Corp	1,443	Shares	214,916	197,806
PayPal Holdings Inc	4,410	Shares	454,139	270,818
Reinsurance Group of America	4,286	Shares	561,449	693,389
SEI Investment Co.	5,485	Shares	155,438	348,572
Sampo Oyj A Shs	5,207	Shares	136,667	113,721
Schwab Charles Corp New	14,021	Shares	938,963	964,645
Block Inc	4,868	Shares	527,740	376,540
Visa Inc	5,958	Shares	337,307	1,551,165
Wells Fargo & Company	22,839	Shares	924,179	1,124,136
Icon PLC	491	Shares	112,021	138,987
Abbvie Inc	2,270	Shares	294,800	351,782
Boston Scientific Corp	8,999	Shares	384,533	520,232
Bristol Myers Squibb Co	10,986	Shares	684,753	563,692
Hoya Corp	1,019	Shares	107,952	126,886

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Description of Investment	Maturity Date/ No. of Shares	Interest Rate	Historical Cost	Market Value
Humana Inc	762	Shares	361,274	348,851
Illumina Inc.	2,685	Shares	658,813	373,859
Intuitive Surgical Inc.	1,083	Shares	187,289	365,361
McKesson Corporation	764	Shares	315,849	353,717
Merck & Co. Inc.	3,153	Shares	106,883	100,675
Neurocrine Bioscience Inc	3,539	Shares	347,302	466,299
Novartis AG	3,708	Shares	278,911	374,397
Novo Nordisk	5,370	Shares	135,958	555,527
Novo Nordisk	2,448	Shares	207,046	253,246
Regeneron Pharmaceuticals Inc.	695	Shares	267,873	610,412
Roche Holding Ltd.	8,090	Shares	303,813	293,101
Roche Holding Ltd.	5,616	Shares	265,976	203,468
Sandoz Group	741	Shares	15,692	23,719
Sanofi ADR	10,927	Shares	553,487	543,400
Siemens Healthineer	3,109	Shares	71,736	90,565
Thermo Fischer Scientific Inc.	749	Shares	404,586	397,562
Thermo Fischer Scientific Inc.	1,431	Shares	690,688	759,560
Vertex Pharmaceuticals Inc	1,822	Shares	382,998	741,354
Vertex Pharmaceuticals Inc	674	Shares	236,515	274,244
Zimmer Biomet Hldgs, Inc	2,359	Shares	278,528	287,090
Zoetis Inc	3,466	Shares	593,970	684,084
Johnson CTLS Intl PLC	10,647	Shares	551,545	613,693
ABB Ltd	2,863	Shares	68,290	126,831
Airbus Se	3,805	Shares	105,800	146,759
Boeing Co.	6,271	Shares	1,029,497	1,634,599
Bureau Veritas SA	2,278	Shares	137,502	115,381
CSX Corp	16,186	Shares	508,752	561,169
Daikin Inds Ltd	6,523	Shares	125,400	105,477
Deere & Co.	436	Shares	43,328	174,343
Expeditors International	3,575	Shares	146,999	454,740
Experian PLC	1,529	Shares	63,063	62,291
Fanuc Corp ADR	5,345	Shares	73,851	78,197
Hexcel Corp	2,408	Shares	137,819	177,590
Huntington Ingallas Ind Inc.	2,325	Shares	487,854	603,663
IMCD Group	897	Shares	64,259	78,891
Legrand SA Unsp ADR	5,663	Shares	123,512	117,734
MTU Aero Engines	613	Shares	65,915	66,167
Paccar Inc	3,644	Shares	225,078	355,837
Recruit Holdings Co LTD-ADR	8,377	Shares	54,567	69,948

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Relx PLC	6,565	Shares	163,052	260,368
Robert Half Inc	4,178	Shares	324,464	367,330
Ryanair Holdings PLC	1,408	Shares	151,608	187,771
Sandvik AB	4,359	Shares	96,569	94,503
Thales SA	4,735	Shares	120,149	139,853
Toro Co	2,881	Shares	281,458	276,547
Wabtec Corp	5,115	Shares	447,722	649,094
Accenture PLC Class A	857	Shares	268,472	300,730
ASM International N V	269	Shares	95,264	139,665
ASML Holding NV-NY	134	Shares	79,083	101,427
Advantest Corp	2,235	Shares	66,524	75,431
Autodesk Inc.	3,711	Shares	172,553	903,554
Capgemini SE	2,355	Shares	85,907	98,557
Disco Corp	4,463	Shares	45,080	110,325
Halma PLC	1,141	Shares	54,872	66,087
Microsoft Corp.	3,921	Shares	206,476	1,474,453
Micron Technology Inc	11,021	Shares	783,698	940,532
Nomura Research Ins	4,235	Shares	119,367	123,069
Nvidia Corp.	4,329	Shares	207,282	2,143,807
On Semiconductor	6,251	Shares	460,847	522,146
Oracle Corp.	11,047	Shares	425,480	1,164,685
Qualcomm	3,493	Shares	223,809	505,193
Renesas Electro	10,949	Shares	73,665	97,884
Salesforces.com	3,665	Shares	568,184	964,408
SAP SE Sponsored	780	Shares	111,019	120,580
Shopify Inc	8,043	Shares	451,957	626,550
Texas Instruments Inc	2,190	Shares	406,963	373,307
Workday Inc Class A	1,317	Shares	179,443	363,571
Zebra Technologies	1,884	Shares	398,588	514,954
Linde PLC	1,434	Shares	422,203	588,958
Air Liquide	3,812	Shares	110,655	148,477
Akzo Nobel NV Spon ADR	3,984	Shares	144,298	110,516
Alcoa Corp	13,095	Shares	386,230	445,230
Ball Corporation	8,362	Shares	426,973	480,982
Covestro AG	2,908	Shares	71,640	84,960
FMC Corporation	4,899	Shares	447,624	308,882
ShinEtsu Chem	5,557	Shares	112,252	116,141
Cousins Properties Inc	6,219	Shares	145,126	151,433
Daiwa House Industry	2,955	Shares	98,598	89,093

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First Indl Realty Trust Inc	5,898	Shares	292,882	310,648
Invitation Homes Inc	14,382	Shares	506,757	490,570
Mid America Apartment Inc.	4,716	Shares	694,453	634,113
Vonovia SE	5,740	Shares	123,969	90,089
Alphabet Inc	5,936	Shares	148,082	836,560
Alphabet Inc	6,777	Shares	171,227	946,679
Alphabet Inc	4,359	Shares	467,718	608,909
Disney Walt Co.	8,841	Shares	1,009,121	798,254
Disney Walt Co.	6,015	Shares	695,498	543,094
Meta Platforms Inc	6,288	Shares	470,348	2,225,700
Netflix Inc	2,580	Shares	805,634	1,256,150
TKO Group	3,136	Shares	324,051	255,835
Universal Music Gro Unsp ADR	6,732	Shares	73,487	96,200
CMS Energy Corp	7,516	Shares	463,004	436,454
Edison Intl	4,761	Shares	318,721	340,364
Engie ADR	13,604	Shares	197,549	239,226
Nextra Energy Inc	9,953	Shares	707,017	604,545
Sempra	4,101	Shares	280,447	306,469
<u>Commingled - Equity</u>				
Morgan Stanley IFHF SPV LP	7,387	Shares	5,757	6,894
<u>Collective Investment Trust</u>				
Intercontinental Core U.S. Real Estate Inc F	1,170,944	Shares	12,491,347	14,392,220
<u>Money Market Funds</u>				
PNC Gov't Money Market	Variable		1,307,554	1,307,554
<u>Participant Loans</u>				
Participant Loans	4.25% - 9.25%			1,341,049
Total Assets Held For Investment Purposes				<u>\$ 126,863,496</u>

IRON WORKERS LOCAL 401 ANNUITY FUND

EIN 23-2191989 THREE DIGIT PLAN# 001

**SCHEDULE OF REPORTABLE TRANSACTIONS
FORM 5500, SCHEDULE H, PART IV, ITEM 4(j)
DECEMBER 31, 2023**

(a) Party Involved	(b) Description of asset	(c) Purchase Price	(d) Selling Price	(e) Lease rental	(f) Expense incurred	(g) Cost of Asset	(h) Current Value	(i) Net Gain (Loss)
Federated Hermes Government Obligations Fund		\$ 5,852,542	-	-	-	-	\$ 5,852,542	-
Federated Hermes Government Obligations Fund			\$ 5,045,757			\$ 5,045,757	\$ 5,045,757	

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<u>U.S. Government Securities</u>				
USA Treasury Note	5/15/2032	2.875%	705,687	648,648
USA Treasury Note	6/30/2024	3.000%	267,131	267,173
USA Treasury Note	8/15/2032	2.750%	746,941	695,077
USA Treasury Note	11/15/2032	4.125%	1,323,406	1,321,424
USA Treasury Note	12/31/2027	3.875%	862,889	858,590
USA Treasury Note	2/15/2026	4.000%	401,203	398,172
USA Treasury Note	2/29/2028	4.000%	500,547	501,640
USA Treasury Note	6/30/2028	4.000%	310,339	311,466
USA Treasury Note	8/15/2033	3.875%	496,016	499,375
Federal Home Loan MTG Corp	11/1/2035	5.500%	131,666	125,572
Federal Home Loan MTG Corp	9/1/2035	5.000%	56,442	54,272
Federal Home Loan MTG Corp	12/1/2025	3.500%	9,802	9,131
Federal Home Loan Bank	11/7/2033	6.700%	800,000	802,480
Federal Home Loan Bank	11/8/2038	6.800%	732,221	738,815
Federal Home Loan MTG Corp	1/1/2053	6.000%	544,044	551,319
Federal Home Loan MTG Corp	4/1/2053	5.500%	1,587,471	1,582,321
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Keyspan Gas East Corp	3/6/2033	5.994%	375,000	381,338
Legg Mason Inc.	3/15/2026	4.750%	293,622	269,033
Markel Corp.	9/17/2029	3.350%	78,415	70,577
Midamerican Energy Co.	10/15/2024	3.500%	728,343	689,640
Morgan Stanley	1/24/2029	VAR	370,796	381,472
Morgan Stanley	9/16/2036	VAR	483,000	382,821
National Fuel Gas Co.	7/15/2025	5.200%	782,250	696,752
National Fuel Gas Co.	9/15/2027	3.950%	178,828	179,881
National Rural Utilities Coop	4/30/2043	4.750%	526,699	519,514
National Rural Utilities Coop	4/20/2046	VAR	301,950	287,010
National Rural Utilities Coop	11/1/2028	3.900%	397,846	388,100
New York Life Global	6/13/2028	4.900%	700,056	706,244
Nextera Energy Capital	7/15/2027	4.625%	500,475	499,095
Oklahoma G&E Co.	4/15/2028	6.500%	241,325	238,909
Orange & Rockland Utility	12/1/2027	6.500%	317,322	313,632
PNC Bank N.A.	10/22/2029	2.700%	784,102	701,264
PPL Electric Utilities	5/15/2033	5.000%	366,208	378,188
Pacific Life GF II	4/4/2028	4.900%	433,429	434,147
Phizer Investment	5/19/2033	4.750%	698,950	701,575
Pfizer Inc.	4/1/2030	2.625%	354,435	315,683

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Description of Investment	Maturity Date/ No. of Shares	Interest Rate	Historical Cost	Market Value
Pharmacia Corp	12/1/2028	6.600%	669,576	655,122
Prudential Fianacial Inc	3/1/2053	VAR	206,025	213,592
Qualcomm Inc.	5/20/2027	3.250%	310,994	299,115
RTX Corp	1/15/2029	5.750%	159,933	167,240
Ross Stores Inc.	9/15/2024	3.375%	662,868	640,315
Charles Schwab Corp	8/24/2034	VAR	698,264	737,856
JM Smucker Co.	3/15/2025	3.500%	363,129	367,695
Southern Co	9/15/2051	VAR	279,229	251,298
Starbucks Corp.	8/15/2025	3.800%	623,820	589,086
Starbucks Corp.	2/15/2026	4.750%	699,153	702,695
State Street Corp.	11/1/2034	VAR	704,480	625,723
US Bank Corp	2/1/2034	VAR	600,600	574,704
United Health Group Inc	5/15/2030	2.000%	892,413	777,870
Wec Energy Group Inc	1/15/2028	4.750%	599,202	599,862
Waste Connections Inc	5/1/2029	3.500%	757,039	669,407
CVS Pass Through Trust	12/10/2028	6.036%	554,736	491,636

Equities

Alibaba Group Holding Ltd.	3,099	Shares	313,965	240,203
Amazon.com Inc.	10,561	Shares	225,854	1,604,638
Asics Corp	2,535	Shares	45,331	79,599
Bandai Namco Holdings In-ADR	5,849	Shares	76,664	58,373
Compagnie Financiere Richemont	8,477	Shares	116,948	116,771
Compass Group PLC-Spon ADR	6,574	Shares	136,430	182,823
Continental AG	14,571	Shares	136,050	123,125
Gildan Activewear	1,976	Shares	71,718	65,327
Hasbro Inc	7,659	Shares	459,590	391,069
Lithia Mtrs Inc	1,541	Shares	483,954	507,420
Papa Johns Intl Inc	5,316	Shares	490,440	405,239
Starbucks Co.	4,839	Shares	321,946	464,592
Suzuki Motor Corp	483	Shares	90,784	82,284
Tesla Inc	6,078	Shares	1,337,563	1,510,261
Yum! Brands Inc.	2,407	Shares	128,211	314,499
Yum China Holdings Inc	2,923	Shares	71,145	124,023
Zozo Inc	14,167	Shares	69,155	65,437
Coco-Cola EuroPacific Part PLC	1,451	Shares	79,299	96,840
BJ's Wholesale Club Hldgs	8,388	Shares	549,189	559,144
Carlsberg AS	2,823	Shares	84,013	70,646
Clorox Co	2,764	Shares	365,322	394,119

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Description of Investment	Maturity Date/ No. of Shares	Interest Rate	Historical Cost	Market Value
Constellation Brands Inc.	3,458	Shares	805,827	835,972
Dollar Tree Inc	3,722	Shares	559,008	528,710
Henkel AG & Co	4,019	Shares	74,218	80,754
The Hershey Co	1,811	Shares	370,920	337,643
Monster Beverage Corporation	14,616	Shares	227,940	842,028
Pernod Richard SA	2,983	Shares	111,371	105,300
Unilever PLC	3,150	Shares	170,708	152,712
BP PLC	5,177	Shares	150,294	183,266
Chervron Corporation	5,427	Shares	662,488	809,491
Conocophillips	6,070	Shares	475,054	704,545
EOG Res Inc	1,853	Shares	120,474	224,120
Suncor Energy Inc	3,263	Shares	87,628	104,547
Aon PLC	512	Shares	95,355	149,002
ChubbLtd	470	Shares	103,715	106,220
Aia Group Ltd	4,552	Shares	183,209	157,818
American International Group Inc.	14,334	Shares	787,965	971,129
CBOE Global Markets Inc	1,756	Shares	258,258	313,551
DBS Group Holdings Ltd.	728	Shares	63,413	73,717
Factset Resh Sys Inc	908	Shares	124,819	433,161
Fiserv Inc	4,261	Shares	438,926	566,031
HSBC Hldgs PLC	4,056	Shares	129,613	164,430
ING Groep N V	8,231	Shares	106,215	123,630
Interactive Brokers Group	2,717	Shares	212,105	225,239
KBC Groep NV	2,855	Shares	95,580	92,730
London Stock Exchg - UNSP ADR	3,376	Shares	88,592	101,196
M&T Bk Corp	1,443	Shares	214,916	197,806
PayPal Holdings Inc	4,410	Shares	454,139	270,818
Reinsurance Group of America	4,286	Shares	561,449	693,389
SEI Investment Co.	5,485	Shares	155,438	348,572
Sampo Oyj A Shs	5,207	Shares	136,667	113,721
Schwab Charles Corp New	14,021	Shares	938,963	964,645
Block Inc	4,868	Shares	527,740	376,540
Visa Inc	5,958	Shares	337,307	1,551,165
Wells Fargo & Company	22,839	Shares	924,179	1,124,136
Icon PLC	491	Shares	112,021	138,987
Abbvie Inc	2,270	Shares	294,800	351,782
Boston Scientific Corp	8,999	Shares	384,533	520,232
Bristol Myers Squibb Co	10,986	Shares	684,753	563,692
Hoya Corp	1,019	Shares	107,952	126,886

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Description of Investment	Maturity Date/ No. of Shares	Interest Rate	Historical Cost	Market Value
Humana Inc	762	Shares	361,274	348,851
Illumina Inc.	2,685	Shares	658,813	373,859
Intuitive Surgical Inc.	1,083	Shares	187,289	365,361
McKesson Corporation	764	Shares	315,849	353,717
Merck & Co. Inc.	3,153	Shares	106,883	100,675
Neurocrine Bioscience Inc	3,539	Shares	347,302	466,299
Novartis AG	3,708	Shares	278,911	374,397
Novo Nordisk	5,370	Shares	135,958	555,527
Novo Nordisk	2,448	Shares	207,046	253,246
Regeneron Pharmaceuticals Inc.	695	Shares	267,873	610,412
Roche Holding Ltd.	8,090	Shares	303,813	293,101
Roche Holding Ltd.	5,616	Shares	265,976	203,468
Sandoz Group	741	Shares	15,692	23,719
Sanofi ADR	10,927	Shares	553,487	543,400
Siemens Healthineer	3,109	Shares	71,736	90,565
Thermo Fischer Scientific Inc.	749	Shares	404,586	397,562
Thermo Fischer Scientific Inc.	1,431	Shares	690,688	759,560
Vertex Pharmaceuticals Inc	1,822	Shares	382,998	741,354
Vertex Pharmaceuticals Inc	674	Shares	236,515	274,244
Zimmer Biomet Hldgs, Inc	2,359	Shares	278,528	287,090
Zoetis Inc	3,466	Shares	593,970	684,084
Johnson CTLS Intl PLC	10,647	Shares	551,545	613,693
ABB Ltd	2,863	Shares	68,290	126,831
Airbus Se	3,805	Shares	105,800	146,759
Boeing Co.	6,271	Shares	1,029,497	1,634,599
Bureau Veritas SA	2,278	Shares	137,502	115,381
CSX Corp	16,186	Shares	508,752	561,169
Daikin Inds Ltd	6,523	Shares	125,400	105,477
Deere & Co.	436	Shares	43,328	174,343
Expeditors International	3,575	Shares	146,999	454,740
Experian PLC	1,529	Shares	63,063	62,291
Fanuc Corp ADR	5,345	Shares	73,851	78,197
Hexcel Corp	2,408	Shares	137,819	177,590
Huntington Ingallas Ind Inc.	2,325	Shares	487,854	603,663
IMCD Group	897	Shares	64,259	78,891
Legrand SA Unsp ADR	5,663	Shares	123,512	117,734
MTU Aero Engines	613	Shares	65,915	66,167
Paccar Inc	3,644	Shares	225,078	355,837
Recruit Holdings Co LTD-ADR	8,377	Shares	54,567	69,948

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Description of Investment	Maturity Date/ No. of Shares	Interest Rate	Historical Cost	Market Value
Relx PLC	6,565	Shares	163,052	260,368
Robert Half Inc	4,178	Shares	324,464	367,330
Ryanair Holdings PLC	1,408	Shares	151,608	187,771
Sandvik AB	4,359	Shares	96,569	94,503
Thales SA	4,735	Shares	120,149	139,853
Toro Co	2,881	Shares	281,458	276,547
Wabtec Corp	5,115	Shares	447,722	649,094
Accenture PLC Class A	857	Shares	268,472	300,730
ASM International N V	269	Shares	95,264	139,665
ASML Holding NV-NY	134	Shares	79,083	101,427
Advantest Corp	2,235	Shares	66,524	75,431
Autodesk Inc.	3,711	Shares	172,553	903,554
Capgemini SE	2,355	Shares	85,907	98,557
Disco Corp	4,463	Shares	45,080	110,325
Halma PLC	1,141	Shares	54,872	66,087
Microsoft Corp.	3,921	Shares	206,476	1,474,453
Micron Technology Inc	11,021	Shares	783,698	940,532
Nomura Research Ins	4,235	Shares	119,367	123,069
Nvidia Corp.	4,329	Shares	207,282	2,143,807
On Semiconductor	6,251	Shares	460,847	522,146
Oracle Corp.	11,047	Shares	425,480	1,164,685
Qualcomm	3,493	Shares	223,809	505,193
Renesas Electro	10,949	Shares	73,665	97,884
Salesforces.com	3,665	Shares	568,184	964,408
SAP SE Sponsored	780	Shares	111,019	120,580
Shopify Inc	8,043	Shares	451,957	626,550
Texas Instruments Inc	2,190	Shares	406,963	373,307
Workday Inc Class A	1,317	Shares	179,443	363,571
Zebra Technologies	1,884	Shares	398,588	514,954
Linde PLC	1,434	Shares	422,203	588,958
Air Liquide	3,812	Shares	110,655	148,477
Akzo Nobel NV Spon ADR	3,984	Shares	144,298	110,516
Alcoa Corp	13,095	Shares	386,230	445,230
Ball Corporation	8,362	Shares	426,973	480,982
Covestro AG	2,908	Shares	71,640	84,960
FMC Corporation	4,899	Shares	447,624	308,882
ShinEtsu Chem	5,557	Shares	112,252	116,141
Cousins Properties Inc	6,219	Shares	145,126	151,433
Daiwa House Industry	2,955	Shares	98,598	89,093

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Description of Investment	Maturity Date/ No. of Shares	Interest Rate	Historical Cost	Market Value
First Indl Realty Trust Inc	5,898	Shares	292,882	310,648
Invitation Homes Inc	14,382	Shares	506,757	490,570
Mid America Apartment Inc.	4,716	Shares	694,453	634,113
Vonovia SE	5,740	Shares	123,969	90,089
Alphabet Inc	5,936	Shares	148,082	836,560
Alphabet Inc	6,777	Shares	171,227	946,679
Alphabet Inc	4,359	Shares	467,718	608,909
Disney Walt Co.	8,841	Shares	1,009,121	798,254
Disney Walt Co.	6,015	Shares	695,498	543,094
Meta Platforms Inc	6,288	Shares	470,348	2,225,700
Netflix Inc	2,580	Shares	805,634	1,256,150
TKO Group	3,136	Shares	324,051	255,835
Universal Music Gro Unsp ADR	6,732	Shares	73,487	96,200
CMS Energy Corp	7,516	Shares	463,004	436,454
Edison Intl	4,761	Shares	318,721	340,364
Engie ADR	13,604	Shares	197,549	239,226
Nextra Energy Inc	9,953	Shares	707,017	604,545
Sempra	4,101	Shares	280,447	306,469
<u>Commingled - Equity</u>				
Morgan Stanley IFHF SPV LP	7,387	Shares	5,757	6,894
<u>Collective Investment Trust</u>				
Intercontinental Core U.S. Real Estate Inc F	1,170,944	Shares	12,491,347	14,392,220
<u>Money Market Funds</u>				
PNC Gov't Money Market	Variable		1,307,554	1,307,554
<u>Participant Loans</u>				
Participant Loans	4.25% - 9.25%			1,341,049
Total Assets Held For Investment Purposes				<u>\$ 126,863,496</u>

IRON WORKERS LOCAL 401 ANNUITY FUND

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**SCHEDULE OF REPORTABLE TRANSACTIONS
FORM 5500, SCHEDULE H, PART IV, ITEM 4(j)
DECEMBER 31, 2023**

(a) Party Involved	(b) Description of asset	(c) Purchase Price	(d) Selling Price	(e) Lease rental	(f) Expense incurred	(g) Cost of Asset	(h) Current Value	(i) Net Gain (Loss)
Federated Hermes Government Obligations Fund		\$ 5,852,542	-	-	-	-	\$ 5,852,542	-
Federated Hermes Government Obligations Fund			\$ 5,045,757			\$ 5,045,757	\$ 5,045,757	