

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) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 07/01/1957
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 DC OF NE PENSION FUND 161 GRANITE AVE DORCHESTER, MA 02124-5437
2b	Employer Identification Number (EIN) 04-2591016
2c	Plan Sponsor's telephone number 617-265-3757
2d	Business code (see instructions) 236200

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.	10/15/2024	WILLIAM P. HURLEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 5015
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) 2275 6a(2) 2297 6b 1735 6c 643 6d 4675 6e 397 6f 5072 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 198

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

1B

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

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

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (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 1
- (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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES IRON WORKERS	D Employer Identification Number (EIN) 04-2591016	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier THE UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA01303		01/01/2023	12/31/2023

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid 5365	(b) Total amount of fees paid 49911
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid UNION LABOR LIFE INSURANCE COMPANY 8403 COLEVILLE ROAD SILVER SPRING, MD 20910
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	49911		7

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid ULLICO INVESTMENT COMPANY 8403 COLEVILLE ROAD SILVER SPRING, MD 20910

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
5365			0

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	9295624

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year.....**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year**7b****c** Additions: (1) Contributions deposited during the year**7c(1)**

(2) Dividends and credits

7c(2)

(3) Interest credited during the year

7c(3)

(4) Transferred from separate account.....

7c(4)

(5) Other (specify below)

7c(5)

▶

(6) Total additions.....

7c(6)

0

d Total of balance and additions (add lines **7b** and **7c(6)**)**7d****e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

(2) Administration charge made by carrier

7e(2)

(3) Transferred to separate account.....

7e(3)

(4) Other (specify below)

7e(4)

▶

(5) Total deductions.....

7e(5)

0

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)**7f**

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

Round off amounts to nearest dollar.

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

A Name of plan IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES IRON WORKERS	D Employer Identification Number (EIN) 04-2591016

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

1a Enter the valuation date: Month 01 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 584938988
(2) Actuarial value of assets for funding standard account	1b(2) 626259978
c (1) Accrued liability for plan using immediate gain methods	1c(1) 675847573
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 675847573
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 1258858756
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 32430608
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 48480390
(3) Expected plan disbursements for the plan year	1d(3) 49480390

Statement by Enrolled Actuary

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

SIGN HERE	10/11/2024
Signature of actuary BRIDGET P. ORR, ASA, MAAA	Date 23-06607
Type or print name of actuary THE SEGAL COMPANY	Most recent enrollment number 617-424-7300
Firm name 116 HUNTINGTON AVE., BOSTON, MA 02116-5744	Telephone number (including area code)
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	584889391
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2137	646257322
(2) For terminated vested participants	603	121213359
(3) For active participants:		
(a) Non-vested benefits		71201555
(b) Vested benefits		420186520
(c) Total active	2275	491388075
(4) Total	5015	1258858756
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	46.46 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2023	45587517				
			Totals ▶	3(b)	45587517
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)
					3(d)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	92.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		2.55 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	A	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate	6d	7.00 %	7.00 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		5.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		-10.8 %
i Expense load included in normal cost reported in line 9b	6i		☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)		%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)		1000000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)		☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	5309266	544793

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	11766284

c Amortization charges as of valuation date:

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

	Outstanding balance	
9c(1)	161537941	38485828
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 3517648**e** Total charges. Add lines 9a through 9d**9e** 53769760**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 66676921**g** Employer contributions. Total from column (b) of line 3**9g** 45587517**h** Amortization credits as of valuation date

Outstanding balance

9h 45273425 7498142**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 6654854**j** Full funding limitation (FFL) and credits:

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

9j(1)	181206415
9j(2)	528755882

9j(3)**k (1)** Waived funding deficiency**9k(1)****(2)** Other credits**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 126417434**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 72647674**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 DISTRICT COUNCIL OF NEW ENGLAND PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES IRON WORKERS	D Employer Identification Number (EIN) 04-2591016	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

HARBOURVEST PARTNERS, LLC

ONE FINANCIAL CENTER 44TH FLOOR
BOSTON, MA 02111

98-1341541

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	542619	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ARA CORE PROPERTY FUND

33-0123114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	284975	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BOSTON PARTNERS

04-3270358

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	270275	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)

MEKETA INVESTMENT GROUP, INC

100 LOWDER BROOK DR, SUITE 1100
WESTWOOD, MA 02090

04-2659023

(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?
16 50	NONE	203884	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PIMCO INVESTMENT MANAGEMENT

650 NEWPORT CENTER DR
NEWPORT BEACH, CA 92660

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	198273	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FRONTIER CAPITAL

04-2715137

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	167751	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)

SEGAL COMPANY

13-1928058

(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?
16 50	NONE	145910	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DF DENT

400 E PRATT ST 720
BALTIMORE, MD 21202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	109424	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOOMIS SAYLES

20-8080381

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	101369	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)

IRONSIDES PARTNERSHIP

61-1861893

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	84375	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JOHNSTON ASSET MANAGEMENT

02-6493485

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	73361	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

US BANK

7TH WASHINGTON
ST. LOUS, MO 63101

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 99 50	NONE	71032	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

GERDING EDLEN INVESTMENT MANAGEMENT

477 NW EVERETT ST
PORTLAND, OR 97209

90-0809995

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	70219	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

MICKEY LONG, ESQ.

04-3534086

(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	69300	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MANZI & ASSOCIATES, LLC

04-3508036

(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	62622	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILLIAM HURLEY

04-2591016

(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?
30	EMPLOYEE	55116	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ULLICO J FOR JOBS

13-1423090

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	49849	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

BRIDGEWAY BENEFIT TECHNOLOGIES

52-1796478

(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?
15 50	NONE	37290	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL ROITMAN, LLP

13-1928058

(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	35774	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HEATHER ROMERI

04-2591016

(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?
30	EMPLOYEE	35701	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LANGAN & DEMPSEY

04-2125930

(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	32975	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)

MESIROW FIN PRIV EQ FUND VIII

353 NORTH CLARK STREET
CHICAGO, IL 60654

(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 52	NONE	30375	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

LYA BERMUDEZ

04-2591016

(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?
30	EMPLOYEE	26107	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MAUREEN FLAHERTY

04-2591016

(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?
30	EMPLOYEE	20401	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KARA LALLY

04-2591016

(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?
30	EMPLOYEE	17931	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NICOLE MURPHY

04-2591016

(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?
30	EMPLOYEE	17560	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARISA HANNIGAN

04-2591010

(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?
30	EMPLOYEE	15407	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JAIME JAROBÉ

04-2591010

(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?
30	EMPLOYEE	12333	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ANN O'MEARA

04-2591016

(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?
30	EMPLOYEE	10396	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET GLOBAL ADVISORS

04-0025081

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	7288	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)

TD COWEN

599 LEXINGTON AVE
NEW YORK, NY 10022

(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?
49 55	NONE	6509	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

IRON MOUNTAIN RECORDS MANAGEMENT

04-3038590

(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?
49 50	NONE	5773	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INSTITUTIONAL SHAREHOLDER SERVICES

06-1541449

(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?
49 50	NONE	5313	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)

STATE STREET BANK & TRUST

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 99	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

ARTISAN PARTNERS LTD PARTNERSHIP

39-1807188

(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 52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

BLUE OWL GP STAKES OFFSHORE

399 PARK AVENUE FLOOR 37
NEW YORK, NY 10022

(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 52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

AFL-CIO HOUSING INVESTMENT TRUST

52-6220193

(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 52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

CHEVY CHASE TRUST COMPANY

52-2037618

(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 52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

ASB CAPITAL MANAGEMENT

80-0618452

(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 52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

SEI TRUST COMPANY

06-1271230

(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 52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

GQG PARTNERS

58-1428634

(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 52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	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.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan <u>IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES IRON WORKERS</u>	D Employer Identification Number (EIN) <u>04-2591016</u>	

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: <u>LOOMIS SAYLES MULTISECTOR FUND</u>				
b Name of sponsor of entity listed in (a): <u>LOOMIS SAYLES</u>				
c EIN-PN <u>20-8080381-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>26240273</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JOHNSTON IE GROUP TRUST</u>				
b Name of sponsor of entity listed in (a): <u>JOHNSTON ASSET MANAGEMENT</u>				
c EIN-PN <u>02-6493485-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL CIO BLDG INVESTMENT TRUST</u>				
b Name of sponsor of entity listed in (a): <u>MERCANTILE SAFE</u>				
c EIN-PN <u>52-6328901-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7608924</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MULTI EMPLOYER PROPERTY TRUST</u>				
b Name of sponsor of entity listed in (a): <u>NEWTOWER TRUST</u>				
c EIN-PN <u>52-6218800-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11732767</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASB LAB EQUITY INDEX</u>				
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST</u>				
c EIN-PN <u>27-3350609-010</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>20251975</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ARTISAN GLOBAL OPPORTUNITIES</u>				
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>				
c EIN-PN <u>26-3653822-021</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>26662192</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ATRISAN MID CAP</u>				
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>				
c EIN-PN <u>26-3563822-021</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>17039223</u>		

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET US TREASURY INFL

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

c EIN-PN 04-0025081-152	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13478200
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a Name of MTIA, CCT, PSA, or 103-12 IE: GQG PARTNERS EMERGING MKT FUND

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

c EIN-PN 58-1428634-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 24590155
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a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO J FOR JOBS

b Name of sponsor of entity listed in (a): THE UNION LABOR LIFE INSURANCE CO.

c EIN-PN 13-1423090-203	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9295624
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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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 <u>IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND PENSION FUND</u>	B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES IRON WORKERS</u>	D Employer Identification Number (EIN) <u>04-2591016</u>

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	3873412	4025512
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1970874	1693239
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	150446	188775
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	33858132	23722178
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	106733486	124069943
(5) Partnership/joint venture interests	1c(5)	162615071	241447283
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	185584506	147603709
(10) Value of interest in pooled separate accounts	1c(10)	8940362	9295624
(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)	82157258	88017777
(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)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	585883547	640064040
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	331229	333514
i Acquisition indebtedness	1i		
j Other liabilities	1j	662927	931672
k Total liabilities (add all amounts in lines 1g through 1j)	1k	994156	1265186
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	584889391	638798854

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)	45587517	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		45587517
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	484875	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	43160	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		528035
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	2672913	
(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)		2672913
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	27472003	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	24781947	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		2690056
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	11096308	
(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)		37968994
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		41970
(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)		2199522
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		102785315

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	45786237	
(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)		45786237
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)	210952	
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	62622	
(5) Investment advisory and investment management fees	2i(5)	2047648	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	145910	
(8) Legal fees	2i(8)	119316	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	503167	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3089615
j Total expenses. Add all expense amounts in column (b) and enter total	2j		48875852

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		53909463
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: **MANZI & ASSOCIATES L.L.C**

(2) EIN: **04-3508036**

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?	☒		6500000
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 527693.

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 DISTRICT COUNCIL OF NEW ENGLAND PENSION FUND		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES IRON WORKERS		D Employer Identification Number (EIN) 04-2591016
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-2591016		
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 4
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☒ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 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 **ACCORD STEEL & PRECAST ERECTORS INC**

b EIN **04-3166888**

c Dollar amount contributed by employer **4872025**

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 **09** Day **15** Year **2026**

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

(1) Contribution rate (in dollars and cents) **12.70**

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

a Name of contributing employer **BOSS STEEL INC.**

b EIN **47-2044705**

c Dollar amount contributed by employer **2991282**

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 **09** Day **15** Year **2026**

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

(1) Contribution rate (in dollars and cents) **12.70**

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

a Name of contributing employer **PRIME STEEL ERECTING**

b EIN **04-2614944**

c Dollar amount contributed by employer **3330660**

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 **09** Day **15** Year **2026**

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

(1) Contribution rate (in dollars and cents) **12.70**

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

a Name of contributing employer **RIGGS DISTLER & COMPANY**

b EIN **52-0294020**

c Dollar amount contributed by employer **1355103**

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 **09** Day **15** Year **2026**

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

(1) Contribution rate (in dollars and cents) **12.70**

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

a Name of contributing employer **DANIEL MARR AND SON CO.**

b EIN **04-1584680**

c Dollar amount contributed by employer **1281506**

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 **09** Day **15** Year **2026**

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

(1) Contribution rate (in dollars and cents) **12.70**

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

a Name of contributing employer **LUND REBAR SERVICES, INC.**

b EIN **45-2275688**

c Dollar amount contributed by employer **1233284**

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 **09** Day **15** Year **2026**

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

(1) Contribution rate (in dollars and cents) **12.70**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **REGIS STEEL CORPORATION**

b EIN **04-2979754**

c Dollar amount contributed by employer **1051789**

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 **09** Day **15** Year **2026**

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

(1) Contribution rate (in dollars and cents) **12.70**

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

a Name of contributing employer **CAPCO STEEL ERECTION**

b EIN **27-1100663**

c Dollar amount contributed by employer **1049795**

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 **09** Day **15** Year **2026**

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

(1) Contribution rate (in dollars and cents) **12.70**

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

a Name of contributing employer **NEW HAMPSHIRE STEEL**

b EIN **02-0460715**

c Dollar amount contributed by employer **1049760**

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 **09** Day **15** Year **2026**

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

(1) Contribution rate (in dollars and cents) **12.70**

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

a Name of contributing employer **STRUCTURES DEREK INTERNATIONAL**

b EIN **98-0486697**

c Dollar amount contributed by employer **962089**

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 **09** Day **15** Year **2026**

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

(1) Contribution rate (in dollars and cents) **12.70**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

14a

885

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

14b

925

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

14c

850

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

0

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16b

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 29.6 % Private Equity: 18.1 % Investment-Grade Debt and Interest Rate Hedging Assets: 2.1 %

High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 3.7 % Other: 46.5 %

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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



Iron Workers DC of NE
Pension Fund
EIN# 04-2591016 Plan 001
Form 5500 Year End 12/31/2023

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Iron Workers District Council of New England
Pension Fund
Dorchester, Massachusetts

Opinion

We have audited the accompanying financial statements of Iron Workers District Council of New England Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of 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 District Council of New England Pension Fund 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 Iron Workers District Council of New England Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 Iron Workers District Council of New England Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses and investment expenses for the years ended December 31, 2023 and 2022 are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental schedule of assets (held at end of year) and schedule of reportable transactions as of and for the year ended December 31, 2023 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

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

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

Munji & Associates L.L.C.

North Andover, Massachusetts
October 7, 2024

Section 3: Certificate of Actuarial Valuation

Exhibit K: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Regular Pension	• <i>Requirements:</i> Age 65 with five pension credits (or, if earlier for those with service earned prior to January 1, 2007, age 62 with 10 pension credits) • <i>Amount:</i> \$41 per pension credit for service through December 31, 1983, plus \$82 per pension credit for service from January 1, 1984 through December 31, 1993, plus \$110 per pension credit for service from January 1, 1994 through December 31, 2007, plus \$120 per pension credit on or after January 1, 2008. For hours worked at a contribution rate that is less than \$10.80 from July 1, 2011 through June 30, 2015 or less than \$11.75 on or after July 1, 2015, the benefit accrual rate for pension credit earned after July 1, 2011 will be \$105. Pension credits derived from the hours bank have a maximum benefit rate of \$100. • <i>Delayed Retirement Amount:</i> Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70.
Service Pension	• <i>Age Requirement:</i> None, if earned 15 or more pension credits by December 31, 2006 55, if earned 10 but less than 15 pension credits by December 31, 2006 57, if earned 5 but less than 10 pension credits by December 31, 2006 58, if earned less than 5 pension credits by December 31, 2006 60, if earned first pension credit after December 31, 2006 • <i>Service Requirement:</i> 30 pension credits • <i>Amount:</i> Same as Regular pension
Early Retirement	• <i>Age Requirement:</i> 52 • <i>Service Requirement:</i> 10 pension credits • <i>Amount:</i> Regular pension accrued reduced by 3% for each year of age less than 62 and greater than age 55. If retiring below age 55, reduced by 6% per year of age less than 62 (65 for those who first earn a pension credit after December 31, 2006) and greater than age 52.

Section 3: Certificate of Actuarial Valuation

Disability	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 10 pension credits during the Contribution Period or 15 total pension credits • <i>Total Disability Requirement:</i> Proof of eligibility for Social Security disability benefits • <i>Total Disability Amount:</i> Regular pension accrued • <i>Partial Disability Amount:</i> 50% of Regular pension accrued
Vesting	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of Vesting Service <i>Amount:</i> Regular pension accrued
Spouse's Pre-Retirement Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of Vesting Service. • <i>Amount:</i> 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the joint and survivor option. If the participant dies before age 52, the benefit is payable immediately and reduced as though he or she were 52. The spouse can elect to receive the actuarial present value of the benefit (up to \$25,000) as a lump sum death benefit. The participant can elect to upgrade this benefit to either 75% or 100% of his or her benefit. This increase in coverage is paid for by reducing the benefit payable at retirement. • <i>Charge for Coverage:</i> None
Pre-Retirement Lump-sum Death Benefit (if not eligible for or elects out of 120 payment certain or spouse's benefit)	• <i>Age Requirement:</i> None • <i>Amount:</i> \$1,000 per year of service to a maximum of \$25,000.
Pre-Retirement 120 Payment Certain Death Benefit (if not eligible for or elects out of spouse's benefit)	• <i>Age and Service Requirement:</i> Eligible for Regular, Service or Early Retirement • <i>Amount:</i> Monthly benefit to which participant would have been entitled had he or she retired the day before he or she died.
Post-Retirement Death Benefit	<i>Joint and Survivor:</i> If the participant is married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant. If the form is not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If the form is rejected, or if not married, benefits are payable for the life of the participant with ten years of payment guaranteed without reduction or in any other available optional form elected by the participant in an actuarially equivalent amount.

Section 3: Certificate of Actuarial Valuation

Automatic Benefit Forms	<i>Not Married:</i> Unless an optional election is made, the accrued pension paid as a lifetime monthly annuity with 120 months guaranteed. <i>Married:</i> Lifetime monthly annuity to the retiree with 50% of such annuity continuing to the retiree's spouse following the retiree's death. The accrued benefit is adjusted such that the value is converted from the lifetime monthly annuity with 120 months guaranteed form, based on simplified factors. In the event that the spouse dies within 12 months of commencement of payment, the pension is increased to the amount payable to the pensioner prior to the reduction for the joint and survivor pension. Married participants may, with written consent of their spouse, elect optional form of payment.
Optional Forms of Benefits	<i>Joint and Survivor Option:</i> Married retirees may, with written consent of their spouse, elect a joint and survivor annuity with 100% or 75% continued to the retiree's spouse. The benefit under this election is adjusted such that the value is converted from the lifetime monthly annuity with 120 months guaranteed form based on simplified factors. In the event that the spouse dies within 12 months of commencement of payment, the pension is increased to the amount payable to the pensioner prior to the reduction for the joint and survivor pension. <i>Single Life Annuity with 120 Months Guaranteed:</i> The retiree may elect a Single Life Annuity with 120 months guaranteed. <i>Social Security Level Income Option:</i> Lifetime level income, assuming that Social Security benefits would start either at 62 or 65, converted from the normal form based on the applicable interest assumption and mortality table prescribed under section 417(e) of the Internal Revenue Code.
Participation	The earliest January 1, or July 1, after a 12-month consecutive period during which he completed 1,000 hours.
Pension Credit	One-twelfth pension credit is granted for each 100 hours worked with a minimum of three-twelfths. One full pension credit is granted for 1,200 or more hours during a calendar year. Banked hours earned at the same accrual rate can be used to fill-in additional pension credit in a calendar year when fewer than 1,200 hours were worked. Credit is granted for service during the contribution period only.
Vesting Credit	One-twelfth year of vesting service is granted for each 100 hours worked with a minimum of three-twelfths. One full year of vesting service is granted for 1,000 or more hours during a calendar year. Credit is granted for service during the contribution period only.
Banking of Hours	Hours in excess of 1,500 earned in 2006 and thereafter may be banked up to a maximum of 1,200 hours in one year. Hours in excess of 1,200 earned in 1984 through 2005 may be banked. Participants who work 300 hours in 1996 or later can bank hours worked in excess of 1,200 hours for the years 1979 through 1983. The hours bank will first be used to complete years in which less than 1,200 hours but more than 300 hours are worked. After banked hours have been used to complete any years with less than 1,200 hours worked, remaining banked hour will be converted to Pension Credits (with a maximum of 18 total credits from banked hours). The maximum benefit rate for Pension Credits derived from banked hours is \$100. Hours bank credits can be used to qualify for a Service Pension by filling in years with less than 1,200 hours.

Section 3: Certificate of Actuarial Valuation

Contribution Rate	Ultimate average contribution rate is \$12.60. The following contribution rates for each Local were effective March 16, 2022:	
	Local 7 – Boston	\$12.70
	Local 7 – Tri-State	11.07
	Local 37	12.70
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation	

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2023

Iron Workers DC of NE
Pension Fund
EIN# 04-2591016 Plan 001
Form 5500 Year End 12/31/2023
Sch. H, Line 4, Part IV (i)

<u>Identity of issue, borrower, lessor or similar party</u>	<u>Description of investment including maturity date, rate of interest, par or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
<u>INSTITUTIONAL CASH</u>			
ROCKLAND TRUST	MONEY MARKET	\$ 3,452,137	\$ 3,452,137
US BANK	MONEY MARKET	12,933,529	12,933,529
FIRST AM GOVT OBLIG FUND	SHORT TERM INVEST FUND	7,336,512	7,336,512
		<u>23,722,178</u>	<u>23,722,178</u>
<u>EQUITIES - COMMON</u>			
ABBVIE INC	7,929 Shares	795,540	1,228,757
ACADIA PHARMACEUTICALS INC	6,014 Shares	167,832	188,298
ACUITY BRANDS INC	3,118 Shares	548,643	638,660
ADVANCED DRAINAGE SYSTEMS	1,606 Shares	175,115	225,868
ADVANCED MICRO DEVICES INC	6,600 Shares	729,498	972,906
AECOM	2,419 Shares	94,047	223,588
AFLAC INC	8,715 Shares	283,578	718,988
ALASKA AIR GROUP INC	7,512 Shares	405,263	293,494
ALBEMARLE CORP	3,103 Shares	330,840	448,321
ALIGN TECHNOLOGY INC	691 Shares	146,652	189,334
ALLEGION PLC	8,946 Shares	994,369	1,133,369
ALLISON TRANSMISSION HLDGS	5,669 Shares	222,821	329,652
ALLSTATE CORP	2,579 Shares	177,939	361,008
ALPHABET INC CL A	9,674 Shares	847,434	1,351,361
AMBARELLA INC	1,389 Shares	72,542	85,132
AMERICAN INTERNATIONAL GRP	16,318 Shares	750,311	1,105,545
AMETEK INC	2,387 Shares	129,508	393,592
AMGEN INC	2,960 Shares	680,167	852,539
AMN HEALTHCARE SVCS INC	6,612 Shares	460,148	495,107

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AMPHASTAR PHARMACEUTICALS	3,381 Shares	66,647	209,115
ANALOG DEVICES INC	3,789 Shares	539,025	752,344
ANSYS INC	1,703 Shares	557,703	617,985
AON PLC SHS CL A	1,253 Shares	149,139	364,648
APPFOLIO INC A	1,898 Shares	204,123	328,810
APPLIED MATERIALS INC	2,339 Shares	252,005	379,082
ARRAY TECHNOLOGIES INC	30,637 Shares	431,652	514,702
ARROW ELECTRS INC	2,661 Shares	86,243	325,307
ASPEN AEROGELS INC	12,099 Shares	97,976	190,922
ATI INC	15,155 Shares	311,171	689,098
ATLASSIAN CORPORATION CL A	770 Shares	142,277	183,152
AUTOZONE INC	281 Shares	304,730	726,556
AVANTOR INC	35,556 Shares	619,153	811,743
AZEK CO INC CL A	4,418 Shares	103,314	168,989
AZUL SA A D R	56,287 Shares	590,113	545,421
BANCORP INC THE	9,335 Shares	117,725	359,958
BANK OF AMERICA CORP	32,160 Shares	448,917	1,082,827
BEACON ROOFING SUPPLY INC	7,652 Shares	347,203	665,877
BELDEN INC COM	3,361 Shares	214,194	259,637
BIO TECHNE CORP	8,865 Shares	842,945	684,023
BIOMARIN PHARMACEUTICAL INC	2,463 Shares	192,721	237,482
BOEING CO THE	3,057 Shares	555,141	796,838
BOOKING HOLDINGS INC	365 Shares	697,378	1,294,735
BORGWARNER INC COM	8,814 Shares	319,995	315,982
BOYD GAMING CORPORATION	4,498 Shares	119,756	281,620

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BP PLC SPON A D R	6,081 Shares	126,623	215,267
BRISTOL MYERS SQUIBB CO	24,219 Shares	1,693,773	1,242,677
BUILDERS FIRSTSOURCE INC	3,613 Shares	53,107	603,154
BWX TECHNOLOGIES INC	1,738 Shares	130,529	133,357
CAESARS ENTERTAINMENT INC	10,868 Shares	478,240	509,492
CANADIAN NATURAL RESOURCES	5,774 Shares	136,659	378,312
CARLYLE GROUP INC THE	6,450 Shares	167,122	262,451
CARMAX INC	6,265 Shares	584,044	480,776
CARPENTER TECHNOLOGY CORP	6,672 Shares	203,397	472,378
CATALENT INC	5,064 Shares	221,959	227,526
CBRE GROUP INC	11,057 Shares	904,351	1,029,296
CDW CORP	1,774 Shares	315,101	403,266
CENCORA INC	3,318 Shares	293,913	681,451
CENTENE CORP	8,811 Shares	420,751	653,864
CHARLES RIV LABS INTL INC	1,355 Shares	291,773	320,322
CHECK POINT SOFTWARE TECH	7,845 Shares	1,042,594	1,198,638
CHEWY INC CLASS A	12,342 Shares	482,633	291,641
CHORD ENERGY CORPORATION	3,059 Shares	266,698	508,498
CHUBB LIMITED COM	3,488 Shares	322,196	788,288
CISCO SYSTEMS INC	16,936 Shares	585,681	855,607
CITIGROUP INC	1,2028 Shares	461,646	618,720
CITIZENS FINANCIAL GROUP	4,859 Shares	147,407	161,027
COCA COLA EUROPACIFIC PRTNS	3,085 Shares	129,534	205,893
COGENT COMMUNICATIONS HLD	2,968 Shares	155,565	225,746
COGNIZANT TECH SOLUTIONS CL A	10,081 Shares	650,098	761,418

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COHERENT CORP	7,987 Shares	404,689	347,674
CONOCOPHILLIPS	2,999 Shares	123,290	348,094
CONTROLADORA VUELA CIA DE AV	43,337 Shares	389,464	406,501
COOPER COS INC	1,286 Shares	57,450	486,674
CORTEVA INC COM	7,545 Shares	210,378	361,556
COSTAR GROUP INC	4,965 Shares	391,719	433,891
CRH PLC	16,554 Shares	806,184	1,144,875
CROWDSTRIKE HOLDINGS INC A	660 Shares	125,578	168,511
CURTISS WRIGHT CORP	2,066 Shares	281,419	460,284
DANA INCORPORATED	13,142 Shares	179,327	192,005
DARLING INGREDIENTS INC	4,606 Shares	253,077	229,563
DEVON ENERGY CORP	4,812 Shares	62,830	217,984
DIGITALBRIDGE GROUP INC	5,563 Shares	94,785	97,575
DISCOVER FINL SVCS	5,301 Shares	367,815	595,832
EAGLE MATERIALS INC	2,852 Shares	240,721	578,500
ECOLAB INC	4,164 Shares	848,256	825,929
EDWARDS LIFESCIENCES CORP	5,235 Shares	394,288	399,169
ELECTRONIC ARTS INC COM	921 Shares	86,338	126,002
ELEVANCE HEALTH INC	2,026 Shares	381,665	955,381
ENDAVA PLC A D R	4,860 Shares	350,661	378,351
ENERSYS	3,844 Shares	268,544	388,090
ENVESTNET INC	3,324 Shares	187,745	164,604
EPAM SYS INC COM	790 Shares	195,995	234,899
EQUIFAX INC	1,532 Shares	282,028	378,848
EVERCORE INC	1,193 Shares	79,708	204,063

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IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
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EVEREST GROUP LTD COM	825 Shares	52,592	291,704
EXACT SCIENCES CORP	3,598 Shares	216,042	266,180
EXPEDITORS INTL WASH INC	5,653 Shares	515,225	719,062
F M C CORPORATION	8,140 Shares	499,089	513,227
FABRINET	1,600 Shares	40,389	304,528
FASTENAL CO COM	8,178 Shares	431,277	529,689
FIDELITY NATIONAL INFO SERV	4,132 Shares	471,635	248,209
FIRST BANCORP PUERTO RICO	16,136 Shares	105,977	265,437
FLEETCOR TECHNOLOGIES INC	4,109 Shares	977,381	1,161,244
FLEX LTD	34,334 Shares	277,640	1,045,814
FLOOR DECOR HOLDINGS INC A	2,693 Shares	211,043	300,431
FTAI AVIATION LTD SHS	11,386 Shares	204,000	528,310
GEN DIGITAL INC	6,898 Shares	181,452	157,412
GLOBAL PAYMENTS INC	5,617 Shares	793,147	713,359
GLOBE LIFE INC	3,759 Shares	230,235	457,545
GMS INC	2,724 Shares	201,400	224,539
GOLDMAN SACHS GROUP INC	2,026 Shares	339,862	781,570
GOOSEHEAD INSURANCE INC A	5,396 Shares	242,782	409,017
GRANITE CONSTRUCTION INC	9,311 Shares	292,122	473,557
GRID DYNAMICS HOLDINGS INC	17,584 Shares	182,159	234,395
GUIDEWIRE SOFTWARE INC	7,747 Shares	667,793	844,733
H E I C O CORPORATION CL A	3,871 Shares	525,116	551,385
HALLIBURTON CO	12,298 Shares	453,905	444,573
HALOZYME THERAPEUTICS INC	4,699 Shares	170,519	173,675
HARLEY DAVIDSON INC	17,022 Shares	665,266	627,090

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HEWLETT PACKARD ENTERPRIS CO	12,135 Shares	134,632	206,052
HOLOGIC INC	2,637 Shares	183,238	188,414
HOWMET AEROSPACE INC COM	13,519 Shares	208,230	731,648
HUBBELL INC COM	358 Shares	108,530	117,757
HUBSPOT INC	337 Shares	101,893	195,642
HUMANA INC	1,440 Shares	501,891	659,246
HURON CONSULTING GROUP INC	4,198 Shares	197,940	431,554
ILLUMINA INC	2,544 Shares	984,287	354,227
INCYTE CORP	1,806 Shares	118,332	113,399
INDEPENDENCE REALTY TRUST	6,845 Shares	119,702	104,729
INDIE SEMICONDUCTOR INC	16,301 Shares	102,445	132,201
INSPIRE MEDICAL SYSTEMS INC	1,106 Shares	165,451	224,994
INSULET CORP	1,898 Shares	104,408	411,828
INTEGRAL AD SCIENCE HLDNG	22,637 Shares	403,786	325,746
INTERFACE INC	18,258 Shares	267,936	230,416
INTERPUBLIC GROUP COS INC COM	9,877 Shares	236,872	322,385
INTUITIVE SURGICAL INC	1,100 Shares	270,081	371,096
JABIL INC	10,220 Shares	173,134	1,302,028
JAZZ PHARMACEUTICALS PLC	893 Shares	110,407	109,839
JOHNSON JOHNSON	9,587 Shares	1,285,866	1,502,666
JPMORGAN CHASE CO	7,639 Shares	261,369	1,299,394
KBR INC	7,051 Shares	114,225	390,696
KENVUE INC COM	19,748 Shares	365,576	425,174
KEURIG DR PEPPER INC	12,226 Shares	412,097	407,370
KINSALE CAPITAL GROUP INC	1,082 Shares	362,240	362,373

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KIRBY CORP COM	3,206 Shares	162,669	251,607
KLA CORPORATION	677 Shares	228,176	393,540
KNIGHT SWIFT TRANSPORTATION	5,966 Shares	177,536	343,940
KRATOS DEFENSE & SECURITY	12,649 Shares	158,182	256,648
LAM RESEARCH CORP	518 Shares	239,012	405,729
LANDSTAR SYS INC	2,911 Shares	393,408	563,715
LEIDOS HOLDINGS INC	1,663 Shares	127,037	180,003
LESLIES INC COM	21,007 Shares	410,365	145,158
LKQ CORPORATION	7,095 Shares	237,122	339,070
LOEWS CORP	9,256 Shares	353,463	644,125
LXP INDUSTRIAL TRUST	13,336 Shares	135,662	132,293
M K S INSTRUMENTS INC	1,936 Shares	151,222	199,156
MACOM TECHNOLOGY SOLUTIONS	4,658 Shares	142,817	432,961
MAGNITE INC COM	17,733 Shares	193,167	165,626
MARKEL GROUP INC	941 Shares	1,167,366	1,336,126
MASCO CORP	4,732 Shares	183,468	316,949
MASONITE INTERNATIONAL CORP	1,954 Shares	202,806	165,426
MASTEC INC	6,767 Shares	318,916	512,397
MATCH GROUP INC NEW	16,729 Shares	664,089	610,609
MATTEL INC	18,818 Shares	306,749	355,284
MCKESSON CORPORATION	1,883 Shares	277,178	871,791
MEDTRONIC PLC SHS	9,959 Shares	848,223	820,422
MERCK CO INC	8,692 Shares	552,211	947,602
MICROCHIP TECHNOLOGY INC	9,163 Shares	672,301	826,319
MIDDLEBY CORP	3,138 Shares	475,645	461,819

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MODINE MANUFACTURING CO	5,106 Shares	62,599	304,828
MONGODB INC CL A	515 Shares	105,290	210,558
MONOLITHIC POWER SYSTEMS INC	643 Shares	64,796	405,592
MOODYS CORP	1,337 Shares	435,078	522,179
MP MATLS CORP	5,283 Shares	135,534	104,868
MRC GLOBAL INC	59,600 Shares	541,226	656,196
NATERA INC	3,774 Shares	197,887	236,403
NAVIGATOR HOLDINGS LTD	15,780 Shares	163,146	229,599
NETSTREIT CORP	5,704 Shares	103,362	101,816
NICE LTD A D R	1,822 Shares	327,399	363,507
NMI HOLDINGS INC.	7,903 Shares	183,234	234,561
NOVOCURE LTD	5,644 Shares	369,066	84,265
NVR INC	123 Shares	415,505	861,055
OKTA INC	2,773 Shares	193,692	251,040
OLD DOMINION FGHT LINE INC	1,577 Shares	407,637	639,205
OMNICOM GROUP INC	3,388 Shares	234,787	293,096
ORACLE CORPORATION	5,643 Shares	276,952	594,941
PACIRA PHARMACEUTICALS INC	6,603 Shares	263,395	222,785
PACTIV EVERGREEN INC	19,228 Shares	247,709	263,616
PAYMENTUS HOLDINGS INC COM	18,945 Shares	295,185	338,547
PERDOCEO EDUCATION CORP	15,733 Shares	131,736	276,271
PERMIAN RESOURCES CORP	36,141 Shares	277,169	491,518
PFIZER INC	22,059 Shares	639,589	635,079
PHILIP MORRIS INTL	4,859 Shares	407,009	457,135
PHILLIPS 66	2,173 Shares	128,071	289,313

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Sch. H, Line 4, Part IV (i)

<u>Identity of issue, borrower, lessor or similar party</u>	<u>Description of investment including maturity date, rate of interest, par or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
PINNACLE FINANCIAL PARTNERS	3,513 Shares	185,990	306,404
PIONEER NATURAL RESOURCES CO	1,346 Shares	106,812	302,688
PLANET FITNESS INC CL A	7,430 Shares	382,183	542,390
PLANET LABS PBC	35,472 Shares	133,921	87,616
POPULAR INC	3,016 Shares	64,172	247,523
PURE STORAGE INC CLASS A	5,456 Shares	191,027	194,561
QIAGEN N V	3,266 Shares	165,136	141,842
QORVO INC	3,989 Shares	206,514	449,201
QUALCOMM INC COM	5,879 Shares	804,700	850,280
QUANTA SVCS INC COM	1,943 Shares	69,243	419,299
RAYMOND JAMES FINL INC	2,708 Shares	48,562	301,942
RENAISSANCE RE HOLDINGS LTD	3,683 Shares	574,379	721,868
REPLIGEN CORP	2,994 Shares	437,219	538,321
RESIDEO TECHNOLOGIES INC	6,776 Shares	184,963	127,524
ROBERT HALF INC	6,013 Shares	399,843	528,663
ROGERS CORP	1,539 Shares	172,697	203,256
RXO INC COMMON STOCK	12,754 Shares	233,099	296,658
SANMINA CORP	1,572 Shares	83,847	80,754
SANOFI A D R	21,131 Shares	946,036	1,050,845
SAREPTA THERAPEUTICS INC	557 Shares	65,914	53,712
SBA COMMUNICATIONS CORP	705 Shares	223,509	178,851
SCHLUMBERGER LTD	11,219 Shares	196,306	583,837
SCHWAB CHARLES CORP COM	5,235 Shares	197,171	360,168
SCIENCE APPLICATNS INTE	4,647 Shares	418,802	577,715
SEMTECH CORP	8,065 Shares	234,771	176,704

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

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2023

Iron Workers DC of NE
Pension Fund
EIN# 04-2591016 Plan 001
Form 5500 Year End 12/31/2023
Sch. H, Line 4, Part IV (i)

<u>Identity of issue, borrower, lessor or similar party</u>	<u>Description of investment including maturity date, rate of interest, par or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
SENSATA TECHNOLOGIES HOLDING	4,498 Shares	257,681	168,990
SHELL PLC SPON A D R	4,317 Shares	125,289	284,059
SHOALS TECHNOLOGIES GROUP	13,360 Shares	216,853	207,614
SIGMA LITHIUM CORPORATION	7,456 Shares	261,052	235,088
SITEONE LANDSCAPE SUPPLY INC	1,657 Shares	257,326	269,263
SITIME CORP	2,838 Shares	362,992	346,463
SM ENERGY CO	11,275 Shares	411,216	436,568
SOLAREEDGE TECHNOLOGIES INC	1,046 Shares	170,866	97,906
SOTERA HEALTH CO	10,504 Shares	230,374	176,992
SPROUT SOCIAL INC CLASS A	6,313 Shares	390,638	387,871
SS C TECHNOLOGIES HOLDINGS	8,872 Shares	488,862	542,168
STAG INDUSTRIAL INC	4,343 Shares	108,707	170,506
STANLEY BLACK DECKER INC	2,078 Shares	174,710	203,852
STONERIDGE INC	20,482 Shares	382,503	400,833
STRATASYS LTD	15,537 Shares	275,153	221,868
SUMMIT MATERIALS INC CL A	12,631 Shares	371,373	485,788
SYMBOTIC INC CLASS A COM	3,931 Shares	82,609	201,778
SYNCHRONY FINANCIAL	6,475 Shares	202,043	247,280
TAKE TWO INTERACTIVE SFTWR	4,374 Shares	565,938	703,995
TANDEM DIABETES CARE INC	3,875 Shares	118,414	114,623
TE CONNECTIVITY LTD SHS	1,977 Shares	82,003	277,769
TEGNA INC	11,024 Shares	191,590	168,667
TEMPUR SEALY INTERNATIONAL	15,834 Shares	609,363	807,059
TEXTRON INC	5,624 Shares	160,278	452,282
THE BALDWIN INSURANCE GROUP	5,522 Shares	117,347	132,638

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IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2023

Iron Workers DC of NE
Pension Fund
EIN# 04-2591016 Plan 001
Form 5500 Year End 12/31/2023
Sch. H, Line 4, Part IV (i)

<u>Identity of issue, borrower, lessor or similar party</u>	<u>Description of investment including maturity date, rate of interest, par or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
THE CIGNA GROUP	1,305 Shares	179,857	390,782
TPG INC COM CL A	3,680 Shares	108,002	158,866
TRANSDIGM GROUP INC	622 Shares	411,143	629,215
TRANSUNION	3,047 Shares	203,195	209,359
TRAVELERS COS INC	2,920 Shares	210,457	556,231
TREX CO INC COM	6,423 Shares	204,526	531,760
TRUPANION INC	4,298 Shares	198,604	131,132
TYLER TECHNOLOGIES INC	556 Shares	242,901	232,475
ULTRA CLEAN HOLDINGS	7,268 Shares	231,773	248,130
UNITED THERAPEUTICS CORP	443 Shares	50,150	97,411
UNITEDHEALTH GROUP INC COM	1,941 Shares	241,838	1,021,878
UNIVERSAL DISPLAY CORP COM	1,639 Shares	152,362	313,475
UPWORK INC	11,556 Shares	192,736	171,838
UTZ BRANDS INC CL A	20,204 Shares	316,006	328,113
VAREX IMAGING CORP	8,335 Shares	193,028	170,868
VEEVA SYSTEMS INC CLASS A	3,842 Shares	865,961	739,662
VERALTO CORP COM SHS	7,651 Shares	570,148	629,371
VERICEL CORP	2,520 Shares	157,929	159,996
VERTIV HOLDINGS CO	5,731 Shares	71,648	275,260
VISA INC COM CL A	3,871 Shares	734,575	1,007,815
VULCAN MATLS CO COM	3,481 Shares	618,988	790,222
WABTEC COM	5,295 Shares	428,467	671,936
WASTE CONNECTIONS INC	4,174 Shares	504,091	623,053
WELLS FARGO CO NEW COM	11,756 Shares	573,939	578,630
WHIRLPOOL CORP COM	2,053 Shares	274,409	249,994

The accompanying notes are an integral part
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IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2023

Iron Workers DC of NE
Pension Fund
EIN# 04-2591016 Plan 001
Form 5500 Year End 12/31/2023
Sch. H, Line 4, Part IV (i)

<u>Identity of issue, borrower, lessor or similar party</u>	<u>Description of investment including maturity date, rate of interest, par or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
WHITE MTNS INS GROUP LTD	445 Shares	266,952	669,729
WILLSCOT HOLDINGS CORP	16,329 Shares	580,270	726,640
WINTRUST FINL CORP COM	2,407 Shares	173,887	223,249
WNS HOLDINGS LTD A D R	8,514 Shares	656,347	538,085
WOLFSPEED INC	12,884 Shares	578,894	560,583
WORKIVA INC	1,175 Shares	127,821	119,298
WR BERKLEY CORP	2,839 Shares	75,552	200,774
WYNDAM HOTELS RESORTS INC	5,204 Shares	324,291	418,454
XPO INC	6,565 Shares	255,409	575,028
ZIMMER BIOMET HOLDINGS INC	2,659 Shares	282,739	323,600
ZOOMINFO TECHNOLOGIES INC	15,419 Shares	369,229	285,097
ZUORA INC CLASS A	14,601 Shares	197,648	137,249
		<u>90,449,067</u>	<u>124,069,943</u>
<u>COMMON/COLLECTIVE TRUSTS</u>			
LOOMIS MULTISECTOR FUND	Equity Fund	22,635,407	26,240,273
AFL CIO BLDG INVSTMT TRUST	BIT	4,015,072	7,608,924
MULTI EMPLOYER PROPERTY TR	Real Estate	4,005,701	11,732,767
ASB LAB EQUITY INDEX	Equity Fund	6,802,112	20,251,975
ARTISAN GLOBAL OPPORTUNITIES	Equity Fund	14,295,303	26,662,192
ARTISAN MID CAP	Equity Fund	19,000,000	17,039,223
* STATE STREET U.S. TREASURY INF	Fixed Income Fund	12,438,011	13,478,200
GQG PARTNERS EMERGING MKT	Equity Fund	17,601,095	24,590,155
		<u>100,792,701</u>	<u>147,603,709</u>

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

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2023

Iron Workers DC of NE
Pension Fund
EIN# 04-2591016 Plan 001
Form 5500 Year End 12/31/2023
Sch. H, Line 4, Part IV (i)

<u>Identity of issue, borrower, lessor or similar party</u>	<u>Description of investment including maturity date, rate of interest, par or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
<u>MUTUAL FUNDS</u>			
AFL CIO HSG INVT TR	Fixed Income Fund	27,600,691	24,152,724
BOSTON PARTNERS GLOBAL	Equity Fund	22,355,030	31,316,553
ARISTOTLE INTERNATIONAL	Equity Fund	32,866,841	32,548,500
		<u>82,822,562</u>	<u>88,017,777</u>
<u>POOLED SEPARATE ACCOUNT</u>			
ULLICO J FOR JOBS	Separate Account	<u>4,350,625</u>	<u>9,295,624</u>
<u>JOINT VENTURE/PARTNERSHIPS</u>			
BLUE OWL GL (DYAL)	Limited Partnership	4,253,230	3,809,897
IRONSIDES DIRECT INVT FUND	Limited Partnership	3,452,482	6,657,393
IRONSIDES PARTNERSHIP FUND	Limited Partnership	6,185,353	13,387,381
IRONSIDES VI INVEST CO	Limited Partnership	7,196,378	8,079,855
IRONSIDES VI	Limited Partnership	2,549,250	2,507,379
ARA CORE PROPERTY FUND	Limited Partnership	27,202,458	27,971,070
US REAL ESTATE INVEST FUND	Limited Partnership	6,136,729	5,083,146
HARBOURVEST GLOBAL 2017 FD	Limited Partnership	4,064,863	13,849,743
HARBOURVEST GLOBAL 2019 FD	Limited Partnership	8,786,608	14,783,739
HARBOURVEST GLOBAL 2020 FD	Limited Partnership	13,446,228	17,173,103
HARBOURVEST GLOBAL 2022 FD	Limited Partnership	2,670,950	3,613,562
IFM GLOBAL INFRASTRUCTURE	Limited Partnership	54,473,226	60,393,766
MESIROW	Limited Partnership	5,000,000	7,988,148
GERDING EDLEN GREEN CITIES	Limited Partnership	1,608,667	3,232,227
GREEN CITIES FUND V	Limited Partnership	26,137	1,472
PIMCO PRIVATE INCOME FEEDER	Limited Partnership	20,000,000	20,881,926

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

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2023

Iron Workers DC of NE
Pension Fund
EIN# 04-2591016 Plan 001
Form 5500 Year End 12/31/2023
Sch. H, Line 4, Part IV (i)

<u>Identity of issue, borrower, lessor or similar party</u>	<u>Description of investment including maturity date, rate of interest, par or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
PIMCO DISCO OFFSHORE FUND	Limited Partnership	43,968	214,169
GOLUB CAPITAL	Limited Partnership	2,500,000	2,500,000
FIRST EAGLE BANK LOAN SL FUND	Limited Partnership	10,000,000	12,977,841
OLD FARM PARTNERS OFFSHORE	Limited Partnership	15,000,000	16,341,466
		<u>167,096,527</u>	<u>241,447,283</u>
		<u>\$ 469,233,660</u>	<u>\$ 634,156,514</u>

* Denotes Party-in-interest

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

Section 3: Certificate of Actuarial Valuation

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

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2022.

Age of Participants	Total	1-4 Pension Credits	5-9 Pension Credits	10-14 Pension Credits	15-19 Pension Credits	20-24 Pension Credits	25-29 Pension Credits	30-34 Pension Credits	35-39 Pension Credits	40 & over Pension Credits
Under 20	6	6	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
20 - 24	114	103	11	-	-	-	-	-	-	-
	\$332	\$292	-	-	-	-	-	-	-	-
25 - 29	260	165	92	3	-	-	-	-	-	-
	\$510	\$316	\$831	-	-	-	-	-	-	-
30 - 34	359	182	144	30	3	-	-	-	-	-
	\$652	\$333	\$855	\$1,471	-	-	-	-	-	-
35 - 39	369	132	120	54	49	14	-	-	-	-
	\$1,026	\$339	\$885	\$1,492	\$2,180	-	-	-	-	-
40 - 44	310	67	88	44	46	62	3	-	-	-
	\$1,493	\$325	\$938	\$1,523	\$2,141	\$2,962	-	-	-	-
45 - 49	250	39	63	37	32	58	21	-	-	-
	\$1,812	\$353	\$909	\$1,440	\$2,132	\$3,074	\$3,912	-	-	-
50 - 54	254	30	32	28	40	76	33	13	2	-
	\$2,328	\$312	\$878	\$1,471	\$2,030	\$3,078	\$3,914	-	-	-
55 - 59	201	22	24	19	24	55	34	14	7	2
	\$2,557	\$392	\$901	-	\$2,047	\$3,046	\$3,644	-	-	-
60 - 64	132	10	11	14	19	37	22	5	8	6
	\$2,695	-	-	-	-	\$2,968	\$3,673	-	-	-
65 - 69	19	-	2	4	1	7	3	1	1	-
	-	-	-	-	-	-	-	-	-	-
70 & over	1	-	-	-	-	-	-	1	-	-
	-	-	-	-	-	-	-	-	-	-
Total	2,275	756	587	233	214	309	116	34	18	8
	\$1,413	\$324	\$877	\$1,479	\$2,108	\$3,027	\$3,760	\$4,478	-	-

Note: Excludes participants with less than one pension credit.

Section 3: Certificate of Actuarial Valuation

Schedule MB - Lines 9c and 9h
Schedule of Funding Standard Account Bases

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/1994	\$281,619	1	\$281,619
Plan amendment	01/01/1995	818,494	2	423,086
Change in assumptions	01/01/1996	162,404	3	57,836
Plan amendment	01/01/1996	1,359,927	3	484,301
Plan amendment	01/01/1997	2,552,639	4	704,309
Change in assumptions	01/01/1998	2,143,870	5	488,663
Plan amendment	01/01/1998	3,940,710	5	898,227
Plan amendment	01/01/1999	3,592,002	6	704,287
Change in assumptions	01/01/2000	491,551	7	85,242
Plan amendment	01/01/2000	4,056,441	7	703,445
Change in assumptions	01/01/2001	3,006,597	8	470,568
Plan amendment	01/01/2002	5,509,163	9	790,264
Plan amendment	01/01/2003	2,301,145	10	306,197
Plan amendment	01/01/2004	163,084	11	20,326
Plan amendment	01/01/2005	2,235,724	12	263,067
Change in assumptions	01/01/2007	3,357,979	14	358,849
Experience loss	01/01/2009	9,593,616	1	9,593,616
Experience loss	01/01/2011	7,982,946	3	2,842,911
Change in assumptions	01/01/2011	9,034,558	3	3,217,414
Experience loss	01/01/2012	9,720,324	4	2,681,975
Change in assumptions	01/01/2013	7,853,881	5	1,790,176
Experience loss	01/01/2015	2,448,375	7	424,583
Change in assumptions	01/01/2015	4,733,078	7	820,783

Section 3: Certificate of Actuarial Valuation

Schedule MB - Lines 9c and 9h
Schedule of Funding Standard Account Bases

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	07/01/2015	7,710,264	7.5	1,267,472
Change in assumptions	01/01/2016	5,238,328	8	819,861
Experience loss	01/01/2016	10,227,407	8	1,600,711
Experience loss	01/01/2017	7,555,576	9	1,083,812
Experience loss	01/01/2018	3,144,452	10	418,410
Change in assumptions	01/01/2018	9,164,784	10	1,219,494
Change in assumptions	01/01/2019	1,861,430	11	231,995
Experience loss	01/01/2019	10,823,969	11	1,349,020
Change in assumptions	01/01/2020	5,574,166	12	655,887
Experience loss	01/01/2020	6,640,418	12	781,348
Change in assumptions	01/01/2022	947,754	14	101,281
Experience loss	01/01/2023	<u>5,309,266</u>	15	<u>544,793</u>
Total		\$161,537,941		\$38,485,828

Section 3: Certificate of Actuarial Valuation

Schedule MB - Lines 9c and 9h
Schedule of Funding Standard Account Bases

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in assumptions	01/01/1995	\$385,182	2	\$199,104
Plan amendment	01/01/2006	5,411,809	13	605,166
Change in assumptions	01/01/2009	118,615	1	118,615
Experience gain	01/01/2010	3,180,593	2	1,644,075
Experience gain	01/01/2013	4,136,785	5	942,919
Experience gain	01/01/2014	2,388,512	6	468,318
Change in assumptions	01/01/2014	3,453,834	6	677,196
Change in assumptions	01/01/2021	534,622	13	59,783
Experience gain	01/01/2021	8,157,921	13	912,245
Experience gain	01/01/2022	<u>17,505,552</u>	14	<u>1,870,721</u>
Total		\$45,273,425		\$7,498,142

Section 3: Certificate of Actuarial Valuation

Actuarial Value of Assets	Market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return and is recognized over a five year period, plus additional adjustment as necessary so that final actuarial value is within 10% of the market value.
Actuarial Cost Method	<i>Funding Standard Account:</i> Unit Credit Actuarial Cost Method. Under this method, the normal cost equals the actuarial present value of benefits expected to accrue during the year of the valuation. The actuarial accrued liability equals the actuarial present value of all accrued benefits as of the valuation date. <i>Scheduled Cost:</i> Entry Age Normal Actuarial Cost Method. Entry Age is the age at current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit K.
Current Liability Assumptions	<i>Interest:</i> 2.55%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables projected generationally using scale MP-2021 (previously, the MP-2020 scale was used).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 5.9%, for the Plan Year ending December 31, 2022 <i>On current (market) value of assets (Schedule MB, line 6h):</i> -10.8%, for the Plan Year ending December 31, 2022
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.22% to 2.55% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2023: The administrative expense assumption was increased from \$880,000 to \$1,000,000.

Section 3: Certificate of Actuarial Valuation

Exhibit J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates	<i>Healthy:</i> The RP-2006 Blue Collar Employee and Healthy Annuitant Mortality Tables set forward one year for male participants projected generationally using the MP-2021 projection scale <i>Disabled:</i> The RP-2006 Blue Collar Healthy Annuitant Mortality Table set forward four years for male participants projected generationally using the MP-2021 projection scale The underlying tables with generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvements between the measurement date and those years. The mortality tables were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgement. As part of the analysis, a comparison was made between the actual number of retiree deaths and the projected number based on the prior year’s assumption over the most recent five years.																																																									
Annuitant Mortality Rates ¹	<table><tr><th rowspan="3">Age</th><th colspan="4">Rate (%)¹</th></tr><tr><th colspan="2">Healthy</th><th colspan="2">Disabled</th></tr><tr><th>Male</th><th>Female</th><th>Male</th><th>Female</th></tr><tr><td>55</td><td>0.68</td><td>0.42</td><td>0.82</td><td>0.42</td></tr><tr><td>60</td><td>0.98</td><td>0.66</td><td>1.31</td><td>0.66</td></tr><tr><td>65</td><td>1.60</td><td>1.06</td><td>2.16</td><td>1.06</td></tr><tr><td>70</td><td>2.63</td><td>1.70</td><td>3.52</td><td>1.70</td></tr><tr><td>75</td><td>4.29</td><td>2.75</td><td>5.78</td><td>2.75</td></tr><tr><td>80</td><td>7.05</td><td>4.54</td><td>9.51</td><td>4.54</td></tr><tr><td>85</td><td>11.61</td><td>7.80</td><td>15.68</td><td>7.80</td></tr><tr><td>90</td><td>19.01</td><td>13.38</td><td>24.05</td><td>13.38</td></tr></table>					Age	Rate (%) ¹				Healthy		Disabled		Male	Female	Male	Female	55	0.68	0.42	0.82	0.42	60	0.98	0.66	1.31	0.66	65	1.60	1.06	2.16	1.06	70	2.63	1.70	3.52	1.70	75	4.29	2.75	5.78	2.75	80	7.05	4.54	9.51	4.54	85	11.61	7.80	15.68	7.80	90	19.01	13.38	24.05	13.38
Age	Rate (%) ¹																																																									
	Healthy		Disabled																																																							
	Male	Female	Male	Female																																																						
55	0.68	0.42	0.82	0.42																																																						
60	0.98	0.66	1.31	0.66																																																						
65	1.60	1.06	2.16	1.06																																																						
70	2.63	1.70	3.52	1.70																																																						
75	4.29	2.75	5.78	2.75																																																						
80	7.05	4.54	9.51	4.54																																																						
85	11.61	7.80	15.68	7.80																																																						
90	19.01	13.38	24.05	13.38																																																						

¹ Mortality rates shown for base table.

Section 3: Certificate of Actuarial Valuation

Termination Rates	Rate (%)				
		Mortality ¹		Disability ²	Withdrawal
	Age	Male	Female		
	20	0.07	0.02	0.12	5.44
25	0.07	0.02	0.17	5.29	
30	0.06	0.02	0.22	5.07	
35	0.08	0.03	0.29	4.70	
40	0.11	0.05	0.44	4.19	
45	0.17	0.09	0.72	3.54	
50	0.28	0.13	1.21	2.48	
55	0.42	0.19	2.02	0.00	
60	0.73	0.31	3.25	0.00	
The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior year's assumption over the most recent five years.					
Retirement Rates	Age	Retirement Rate			
	52 – 58	1%			
	59 – 61	5%			
	62	25%			
	63 – 64	20%			
	65	100%			
	Retirement rates are increased by 10 percentage points for participants with 30 or more pension credits who meet the age requirement for a Service Pension.				
The retirement rates were based on historical and current data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior year's assumption over the most recent five years.					

¹ Mortality rates shown are for base table.

² 100% of disabilities assumed to be Total Disability.

Section 3: Certificate of Actuarial Valuation

Description of Weighted Average Retirement Age	Age 62, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2023 actuarial valuation.
Retirement Age for Inactive Vested Participants	Age 65 if less than 10 pension credits, otherwise age 62. The retirement age for inactive vested participants was based on historical and current data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior year's assumption over the most recent five years.
Future Benefit Accruals	One pension credit per year per active employee included in the valuation. 94% of participants are assumed to work at the \$120 accrual rate, and 6% are assumed to work at the \$105 accrual rate. The future benefit accruals were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those with at least 300 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.
Percent Married	75%
Age of Spouse	Females are three years younger than male spouses.
Benefit Election	All participants are assumed to elect the Single Life Annuity with 120 Months Guaranteed. The benefit elections were based on historical and current data, adjusted to reflect the plan design, estimated future experience and professional judgement.
Delayed Retirement Factors	Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases, but not beyond age 80.
Net Investment Return	7.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$1,000,000, payable at the beginning of the year, for the year beginning January 1, 2023 (previously, \$880,000) The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience.

Section 3: Certificate of Actuarial Valuation

Actuarial Value of Assets	Market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return and is recognized over a five year period, plus additional adjustment as necessary so that final actuarial value is within 10% of the market value.
Actuarial Cost Method	<i>Funding Standard Account:</i> Unit Credit Actuarial Cost Method. Under this method, the normal cost equals the actuarial present value of benefits expected to accrue during the year of the valuation. The actuarial accrued liability equals the actuarial present value of all accrued benefits as of the valuation date. <i>Scheduled Cost:</i> Entry Age Normal Actuarial Cost Method. Entry Age is the age at current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit K.
Current Liability Assumptions	<i>Interest:</i> 2.55%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables projected generationally using scale MP-2021 (previously, the MP-2020 scale was used).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 5.9%, for the Plan Year ending December 31, 2022 <i>On current (market) value of assets (Schedule MB, line 6h):</i> -10.8%, for the Plan Year ending December 31, 2022
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.22% to 2.55% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2023: The administrative expense assumption was increased from \$880,000 to \$1,000,000.

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

Years Ended December 31, 2023 and 2022

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Iron Workers DC of NE
Pension Fund
EIN# 04-2591016 Plan 001
Form 5500 Year End 12/31/2023

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Iron Workers District Council of New England
Pension Fund
Dorchester, Massachusetts

Opinion

We have audited the accompanying financial statements of Iron Workers District Council of New England Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of 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 District Council of New England Pension Fund 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 Iron Workers District Council of New England Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 Iron Workers District Council of New England Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses and investment expenses for the years ended December 31, 2023 and 2022 are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental schedule of assets (held at end of year) and schedule of reportable transactions as of and for the year ended December 31, 2023 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

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

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

Munji & Associates LLC

North Andover, Massachusetts
October 7, 2024

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
INVESTMENTS - AT FAIR VALUE		
Institutional cash	\$ 23,722,178	\$ 33,858,132
Equities - common	124,069,943	106,733,486
Common/Collective trusts	147,603,709	185,584,506
Mutual funds	88,017,777	82,157,258
Pooled separate account	9,295,624	8,940,362
Joint venture/Partnerships	241,447,283	162,615,071
	<u>634,156,514</u>	<u>579,888,815</u>
RECEIVABLES		
Employers' contributions	1,693,239	1,970,874
Accrued interest and dividends	124,198	120,769
Delinquent interest receivable	2,165	4,524
Other	610	455
	<u>1,820,212</u>	<u>2,096,622</u>
OTHER ASSETS		
Cash and equivalents	4,025,512	3,873,412
Prepaid expenses	61,802	24,698
	<u>4,087,314</u>	<u>3,898,110</u>
TOTAL ASSETS	<u>\$ 640,064,040</u>	<u>\$ 585,883,547</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 333,514	\$ 331,229
Stock options payable	381,150	94,141
Due to affiliated fund	550,522	568,786
	<u>1,265,186</u>	<u>994,156</u>
TOTAL LIABILITIES	<u>1,265,186</u>	<u>994,156</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 638,798,854</u>	<u>\$ 584,889,391</u>

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

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ADDITIONS:		
Investment Income:		
Net appreciation (depreciation) in fair value of investments	\$ 25,676,344	\$ (93,627,080)
Gain on sale of securities	26,668,576	20,801,838
Interest income	484,875	164,551
Dividend income	4,556,710	3,722,020
Other investment loss	(2,624)	(177,765)
Legal settlement income on investments	-	50,291
	<u>57,383,881</u>	<u>(69,066,145)</u>
Less: investment expenses	2,276,891	2,041,930
Net Investment Income (Loss)	<u>55,106,990</u>	<u>(71,108,075)</u>
Employer Contributions	45,587,517	48,141,881
Interest income - delinquent contributions	<u>43,160</u>	<u>62,883</u>
TOTAL ADDITIONS	<u>100,737,667</u>	<u>(22,903,311)</u>
DEDUCTIONS:		
Benefits Paid Directly to Participants	45,786,237	45,260,707
Administrative Expenses	<u>1,041,967</u>	<u>1,035,357</u>
TOTAL DEDUCTIONS	<u>46,828,204</u>	<u>46,296,064</u>
NET INCREASE (DECREASE) DURING YEAR	53,909,463	(69,199,375)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of the year	<u>584,889,391</u>	<u>654,088,766</u>
End of the year	<u>\$ 638,798,854</u>	<u>\$ 584,889,391</u>

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

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

Iron Workers DC of NE
Pension Fund
EIN# 04-2591016 Plan 001
Form 5500 Year End 12/31/2023

NOTE 1 - DESCRIPTION OF PLAN

The following description of the Iron Workers District Council of New England Pension Fund (Plan) provides only general information. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a defined benefit plan covering participants of Iron Workers District Council of New England. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan and related trust were established on July 1, 1957, pursuant to a collective bargaining agreement. Administration of the Plan is the responsibility of the Board of Trustees (the Trustees) and is governed by a joint board consisting of equal representation from the participating employers and the District Council Locals.

Retirement Benefits

The Plan provides for a Regular Pension when a participant attains age 62 and has accumulated at least ten pension credits. One "Credit" is granted for each year in which the participant has worked at least 1,200 hours in Covered Employment. Participants may elect to receive their pension benefits in the form of a joint and survivor annuity, a level income option, or a 120 month guarantee option. The monthly pension benefit is paid for the participant's lifetime, and under certain options continues for a specific time period after the participant is deceased.

In order to become vested in the Pension Plan, and thereby be able receive pension benefits at retirement, the participant must earn five years of vesting service. A year of vesting service is earned for each calendar year in which the member works in covered employment for 1,000 hours or more. Participants that work fewer than 1,000 hours in a calendar year will receive fractional credit for vesting service, as outlined in the Summary Plan Description.

The Plan provides for an hours banking provision. Hours worked in excess of 1,500 in each year after 2005 may be banked up to a maximum of 1,200 hours in one year. Hours in excess of 1,200 earned in 1984 through 2005 may be banked. Participants who work 300 hours in 1996 or later can bank hours worked in excess of 1,200 hours for the years 1979 through 1983. The hours bank will first be used to complete years in which less than 1,200 hours but more than 300 hours are worked. Hours banked may be adjusted for hours worked for an employer who contributes below a certain rate, as outlined in the Summary Plan Description. After banked hours have been used to complete any years with less than 1,200 hours worked, the remaining banked hours will be converted to Pension Credits (with a maximum of 18 credits from banked hours). The maximum benefit rate for Pension Credits derived from banked hours is \$100. Hours bank credits can be used to qualify for a Service Pension by filling in years with less than 1,200 hours. Effective 1/1/17, excess hours of service shall not be applied toward years of vesting service to attain vesting status.

The Plan provides for early retirement at ages 52-61. An Early Retirement Pension is the amount of the Regular Pension actuarially reduced for each month the participant is younger than age 62 when the pension begins.

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 1 - DESCRIPTION OF PLAN (Continued)

Retirement Benefits (Continued)

The Plan provides for a Service Pension which allows retirement at any age provided the participant has 30 or more pension credits. The amount of a Service Pension is equal to the amount of a Regular Pension, and the hours bank is permitted to be used on a limited basis. Effective 1/1/16, if the initial pension credit is earned at least 30 years prior to the effective date of the participant's pension and it has not been forfeited due to a break in service, no more than two Pension Credits will be credited from the hours bank at retirement. The additional Pension Credit earned will be multiplied by the Benefit Accrual Rate, not to exceed \$100.

The Plan provides for a Disability Pension if the participant becomes totally and permanently disabled and qualifies for Social Security Disability benefits. The amount of a Disability Pension is equal to the amount of a Regular Pension.

The Plan provides for a Partial Disability Pension if the participant becomes totally and permanently disabled from employment as an ironworker. The amount of a Partial Disability Pension is one-half of the amount of a Regular Pension.

The Plan provides for a Partial Pension to participants who have their years of service divided between this Plan and other Iron Workers Pension Plans with which this Plan has a Reciprocal Agreement. A Partial Pension is provided for employees who would not otherwise qualify for a pension from the Plan or whose pension would be less than the full amount because of divided employment. The amount of Partial Pension depends upon the type of pension the participant qualifies for.

Death Benefits

If a participant dies before retirement and qualifies for pension benefits at the time of death, a pension benefit is paid to the surviving spouse or designated beneficiary, as applicable, as if the participant had retired the day before death.

If a participant dies while receiving pension benefit payments, the pension benefit payments continue to the surviving spouse or designated beneficiary, as applicable, depending upon the option chosen by the participant at the time of retirement.

Deferred Pension Benefits

The Plan provides for pension benefits to inactive vested participants, payable at the time the participant qualifies for pension benefit payments.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies followed by the Plan:

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounting Changes

Effective January 1, 2022, the Plan adopted Accounting Standards Codification Topic 842, Leases, which requires lessees to recognize leases on the balance sheet as a right-of-use asset and a lease liability. The Plan elected to apply the modified retrospective transition approach, which resulted in the recognition of a lease liability and a right-of-use asset for all leases that were in effect at the effective date (adoption date) and recognizes a cumulative effect adjustment to the opening balance or retained earnings, if any, as of that date. The adoption date therefore represents the application date under this method.

As the direct common expenses for the Trust Funds are paid by the Welfare Fund, as described below in the description of "Administrative Expenses" within this Note 2, the appropriate lease liability and right-of-use asset will be recorded in the Welfare Fund's financial statements for the Trust Funds as a whole. The Pension Fund continues to record rent as based upon a percentage formulated upon the amount of work and time devoted to each plan by the office personnel.

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, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Cash and Equivalents

For the purposes of these statements, cash includes amounts held in non-interest-bearing checking accounts.

Institutional Cash

For the purpose of these statements, institutional cash includes amounts held in institutional investment cash accounts, money market accounts, and interest-bearing checking accounts.

Contributions Receivable

Employer contributions receivable are determined from information submitted by the Employers for hours worked through December 31. Amounts due from Employers who have not submitted their reports on a timely basis are estimated. Delinquent amounts due from Employers are subject to collection through legal action.

The Plan considers contributions receivable to be fully collectible; accordingly, no allowance for doubtful accounts has been established. If accounts become uncollectible, they will be charged to contributions when that determination is made. Collections on accounts previously written off are included in contributions income as received.

Benefits

Benefit payments to participants are recorded upon distribution.

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

Iron Workers DC of NE
Pension Fund
EIN# 04-2591016 Plan 001
Form 5500 Year End 12/31/2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Reciprocity Payments

The Plan collects contributions from contractors on behalf of Iron Workers from other locals working within the jurisdiction of the Iron Workers District Council of New England. These amounts are then reciprocated back to the respective other locals. If the other locals do not have a defined benefit plan, the worker is permitted to keep their defined benefit contribution with the Plan. The reciprocal payments amounted to \$1,485,239 and \$2,495,457 for the years then ended December 31, 2023 and 2022, respectively. These amounts are netted with employer contributions on the Statements of Changes in Net Assets Available for Benefits.

Affiliated Funds

The Iron Workers District Council of New England Trust Funds are comprised of various Trust Funds providing services and benefits to their members. The Trust Funds are as follows: Welfare Fund, Annuity Fund, and Pension Fund. The Welfare Fund also performs miscellaneous collections and remittances for affiliated Local Unions and other affiliated funds.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment advisors and custodians. See Note 4 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.

For financial statement purposes, realized and unrealized gains and losses on securities are computed using the historical cost of securities measured against the current value of securities. This method differs from the Department of Labor's Form 5500, which requires the revaluing of securities to be used in the computation of realized and unrealized gains and losses.

Administrative expenses

The direct common expenses of the Plans' office are paid by the Welfare Fund and allocated to the direct affiliated Trust funds based upon a percentage formulated upon the amount of work and time devoted to each plan by the Plans' office personnel. The allocations are:

	<u>2023</u>	<u>2022</u>
Annuity Fund	20.540%	17.265%
Welfare Fund	43.715%	42.124%
Pension Fund	35.745%	40.611%
	<u>100.000%</u>	<u>100.000%</u>

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

Iron Workers DC of NE
Pension Fund
EIN# 04-2591016 Plan 001
Form 5500 Year End 12/31/2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The indirect common expenses of the Plans' office are also paid by the Welfare Fund and are allocated to all affiliated funds based upon a time spent allocation as follows:

	<u>2023</u>	<u>2022</u>
Annuity Fund	19.250%	16.086%
Welfare Fund	40.970%	39.248%
Pension Fund	33.500%	37.839%
LMCT	0.160%	0.221%
Local 7 JAC	0.350%	0.367%
Local 7	4.530%	5.145%
Local 37 JAC	0.050%	0.064%
Local 37	0.890%	0.719%
Industry	0.140%	0.132%
Local 7 Pension Supplement	0.160%	0.179%
	<u>100.000%</u>	<u>100.000%</u>

Subsequent Events

The Plan has evaluated subsequent events through October 7, 2024, the date the financial statements were available to be issued.

NOTE 3 - FUNDING POLICY

The Plan's funding policy is governed by the collective bargaining agreement between the Union and the Employers. The amount of contributions is determined using time worked in covered employment (hours) multiplied by the hourly rate. For the years ended December 31, 2023 and 2022, the Plan met the minimum funding requirements of ERISA.

NOTE 4 - FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements and disclosures, provide 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.

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

Iron Workers DC of NE
Pension Fund
EIN# 04-2591016 Plan 001
Form 5500 Year End 12/31/2023

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

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

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

Equities:

Valued at the closing price reported on the active market on which the individual securities are traded.

Corporate Obligations:

Corporate bonds are valued at the closing price reported in the active market in which the bond is traded. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments.

Common/Collective Trusts:

The Plan participates in common/collective trusts in which it owns units of participation in the fair value of the assets and liabilities underlying the trust. These trusts are valued at the NAV of units of a bank collective trust. The NAV, as provided by the trust, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the market value of each asset invested in the trust. Traded securities in the Plan will be valued at their last reported sale price on the valuation date. U.S. Government Bonds in the Plan will be valued using the last bid price on the valuation date. Real estate and mortgage investments held in the Plan shall be valued based on current appraisals of such properties by an independent appraiser and/or recent transactions involving similarly located properties. These funds are maintained for the collective investment and reinvestment of retirement plan assets. The assets invested in the funds are from retirement trusts that qualify for exemption from federal income taxation pursuant to Section 501(a) of the Internal Revenue Code of 1986, as amended.

Each Trust is divided into units of equal value. The Net Asset Value per Unit is determined by the aggregate value of the investments of the Trust, adding to it any uninvested cash balance and deducting all payables, accrued expenses, fees and other liabilities chargeable to the Trust.

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NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

Common/Collective Trusts (Continued):

Loomis Sayles Multisector Full Discretion Trust seeks total return and to outperform the Bloomberg Barclay's Capital U.S. Government/Credit Index. The Trust is divided into units of beneficial interest, which are further subdivided into "Classes" of Units. There are four active classes, the differences of each being related to the fees paid to the Trustee. Fair values are estimated by the trustee, without adjustment by the Plan.

New Tower Trust Company Multi-Employer Property Trust invests primarily in commercial rental real estate properties, with fair value estimated quarterly by the trustee, without adjustment by the Plan, principally based on the capitalization of the property's estimated future cash flows. Independent appraisals of the real estate are also obtained annually as a basis for the trustee's valuation.

Artisan Global Opportunities Trust is a common/collective trust that seeks to maximize long-term capital growth. The fund attempts to meet its objectives by investing mainly in equity securities of U.S. and non-U.S. companies across a broad capitalization range. The fund's underlying investments are valued at quoted market prices when readily available. When market quotations are not readily available, underlying assets are valued at fair value, as estimated by the trustee, without adjustment by the Plan.

Artisan Mid Cap Growth Trust is a common/collective trust that seeks to maximize long-term capital growth. The fund attempts to meet its objectives by investing primarily in U.S. mid-cap growth companies. The fund's underlying investments are valued at quoted market prices when readily available. When market quotations are not readily available, underlying assets are valued at fair value, as estimated by the trustee, without adjustment by the Plan.

Johnston International Equity Group Trust is a common/collective trust that seeks total return from long-term capital growth and income through investment in publicly traded foreign securities. Fair values are estimated by the trustee, without adjustment by the Plan.

AFL CIO Equity Index Fund is a fund whose objective is to track the returns of the broad U.S. large cap equity market, as represented by the S&P 500 Index. Stocks in the Fund's portfolio are not actively traded. The trust's underlying investments are valued at quoted market prices and are considered readily marketable.

ASB LAB Equity Index Fund is a fund whose objective is to mirror the returns of the United States large cap equity market, specifically as represented by the S&P 500 Index. The trust's underlying investments are valued at quoted market prices and are considered readily marketable.

AFL-CIO Building Investment Trust is a common/collective trust that invests primarily in commercial real estate properties and real estate notes. The commercial real estate properties estimated fair value is determined by annual appraisals obtained by the manager of the fund, without adjustment by the Plan. The real estate notes' fair value is determined by the trustees quarterly by discounting the future cash flows using current rates on similar loans, and is not adjusted by the Plan. The real estate notes are not considered readily marketable securities.

State Street Global Advisors U.S. Treasury TIPS Fund is a common/collective trust formed with the objective of approximating as closely as practicable, before expenses, the performance of the Bloomberg Barclay's U.S. Treasury Inflation Protected Securities (TIPS) Index over the long term. The CCT is valued at fair value, using a market approach, as estimated by the trustee, without adjustment by the Plan.

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NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

Common/Collective Trusts (Continued):

GQG Partners Emerging Markets Equity Fund is a common/collective trust formed with the objective of seeking long-term capital appreciation. The fund primarily invests in equity securities that are primarily exposed to emerging markets countries that are deemed to be undervalued by the market. Fair values are estimated by the trustee, without adjustment by the Plan.

Mutual Funds:

Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Pooled Separate Accounts:

The Plan's investments consist of an investment contract with Union Labor Life Insurance Company (ULLICO) that is valued based on the net asset value (NAV) per share, without adjustment. The NAV, as provided by Ullico, is used as the practical expedient to estimate fair value. Net asset value is based upon the fair value of the underlying investments.

ULLICO maintains contributions in a pooled account. The account is maintained in Separate Account units. Each amount added to or deducted from the account shall be converted to Separate Account units. Separate Account units are calculated by dividing the amount of the transaction by the Separate Account unit value for the valuation date. Such units shall be added to or deducted from the Separate Account. The Separate Account unit value for any valuation date is equal to the dollar of the Separate Account on the valuation date less direct expenses incurred by the Separate Account as determined by the company and any contingency reserve assessments accrued, divided by the total number of Separate Account units in the Separate Account on that date. The investment management fees, including any maintenance fees are deducted after calculation of the unit value. The unit value at the inception of each Separate Account is \$1,000.

The dollar value of a Separate Account means the market value. When there is no readily available market, the fair values of the assets allocated to that Separate Account will be used and the dollar value shall be determined in accordance with accepted account practices and applicable laws and regulations.

The Separate Account J for jobs of the Union Labor Life Insurance Company invests primarily in residential and commercial mortgage loans throughout the United States. The fair value of each mortgage loan is estimated using the present value of future mortgage payments using an interest rate based on comparable market rates for each geographical area, without adjustment by the Plan. Income earned by the trusts consists primarily of interest income and net appreciation (depreciation) on the various debt securities and has been reported as investment income in the statement of changes in net assets.

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NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

Joint Venture/Partnerships:

Blue Owl GP is a limited partnership that is a portfolio of hedge fund management companies diversified by vintage year, strategy type and geography. It only invests in established hedge fund companies. The investment strategy is a hybrid of private equity strategy incorporating buyouts and growth stage investing. Fair value is based upon the fair value of the underlying investments, without adjustment by the Plan. The Plan has a commitment to fund this partnership for \$10,000,000, of which there is an unfunded commitment to contribute capital as of December 31, 2023 of \$1,497,413.

Ara Core Property Fund is a Delaware limited partnership. It is valued based on the net asset value (NAV) per share, without adjustment. The NAV, as provided by the Trust, is used as a practical expedient to estimate fair value. The NAV is based upon the fair value of the underlying investments. The Fund is organized to allow both taxable and tax-exempt organizations to invest in core stable institutional quality office, retail, industrial, and multi-family residential real estate properties. The fund invests in private market real estate investments for which no liquid public market exists, as such the fair values for the investments can be volatile and may not be readily ascertainable. The fund's investments in real estate are stated at fair value as determined by the managers of the fund, without adjustment by the Plan. The Plan has a commitment to fund this partnership for \$25,000,000, and the commitment has been completely met as of December 31, 2023.

HarbourVest 2017 Global Fund is a limited partnership under Cayman law. The purpose of the partnership is to ultimately make private equity investments, including investments in buyout, growth equity, venture capital, distressed debt, turnarounds, special situations, recapitalization, and other private market transactions. The partnership's investments are recorded at fair value, as estimated by the general partner, without adjustment by the Plan. The Plan has made a capital commitment of \$15,000,000 to this fund, of which there is an unfunded commitment to contribute capital of \$2,925,000 as of December 31, 2023. All investments in the partnership are closed ended, and the partnership is scheduled to terminate on March 31, 2027.

HarbourVest 2019 Global Fund is a limited partnership under Cayman law. The purpose of the partnership is to ultimately make private equity investments, including investments in buyout, growth equity, venture capital, distressed debt, turnarounds, special situations, recapitalization, and other private market transactions. The partnership's investments are recorded at fair value, as estimated by the general partner, without adjustment by the Plan. The Plan has made a capital commitment of \$15,000,000 to this fund, of which there is an unfunded commitment to contribute capital of \$3,900,000 as of December 31, 2023. All investments in the partnership are closed ended, and the partnership is scheduled to terminate on April 30, 2029.

HarbourVest 2020 Global Fund is a limited partnership under Cayman law. The purpose of the partnership is to ultimately make private equity investments, including investments in buyout, growth equity, venture capital, distressed debt, turnarounds, special situations, recapitalization, and other private market transactions. The partnership's investments are recorded at fair value, as estimated by the general partner, without adjustment by the Plan. The Plan has made a capital commitment of \$20,000,000 to this fund, of which there is an unfunded commitment to contribute capital of \$4,700,000 as of December 31, 2023. All investments in the partnership are closed ended, and the partnership is scheduled to terminate on March 1, 2030.

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NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

Joint Venture/Partnerships (Continued):

HarbourVest 2022 Global Fund is a limited partnership under Cayman law. The purpose of the partnership is to ultimately make private equity investments, including investments in buyout, growth equity, venture capital, distressed debt, turnarounds, special situations, recapitalization, and other private market transactions. The partnership's investments are recorded at fair value, as estimated by the general partner, without adjustment by the Plan. The Plan has made a capital commitment of \$10,000,000 to this fund, of which there is an unfunded commitment to contribute capital of \$7,100,000 as of December 31, 2023. All investments in the partnership are closed ended, and the partnership is scheduled to terminate on March 1, 2032.

Ironsides Direct Investment Fund V is a Delaware limited partnership. It is organized for the purpose of investing in privately negotiated transactions principally located in North America. The majority of the Fund's investments consist of common and preferred equity securities, corporate debt, and interests in limited liability companies and limited liability partnerships. The partnership's investments are recorded at fair value, as estimated by the general partner, without adjustment by the Plan. The Plan has a commitment to fund this partnership for \$3,750,000, of which there is an unfunded commitment to contribute capital of \$305,276 as of December 31, 2023.

Ironsides Partnership Fund V is Delaware limited partnership. It is organized for the purpose of making commitments to leading private equity funds and primarily engaging in leveraged buyouts of middle market companies in North America. The partnership's investments are recorded at fair value, as estimated by the general partner, without adjustment by the Plan. The Plan has made a capital commitment of \$11,250,000 to this fund, of which there is an unfunded commitment to contribute capital of \$2,288,099 as of December 31, 2023.

Ironsides Co-Investment Fund VI is Delaware limited partnership. It is organized for the purpose of investing in privately negotiated transactions, generally sourced on a co-investment basis with private equity partnerships in companies in North America. The partnership's investments are recorded at fair value, as estimated by the general partner, without adjustment by the Plan. The Plan has made a capital commitment of \$7,500,000 to this fund, of which there is an unfunded commitment to contribute capital of \$902,920 as of December 31, 2023.

Ironsides Partnership Fund VI is Delaware limited partnership. It is organized for the purpose of making commitments to leading private equity funds and primarily engaging in leveraged buyouts of middle market companies in North America. The partnership's investments are recorded at fair value, as estimated by the general partner, without adjustment by the Plan. The Plan has made a capital commitment of \$7,500,000 to this fund, of which there is an unfunded commitment to contribute capital of \$5,072,728 as of December 31, 2023.

IFM Global Infrastructure Fund is a Delaware limited partnership. It is valued based on the net asset value (NAV) per share, without adjustment. The NAV, as provided by the Trust, is used as a practical expedient to estimate fair value. The NAV is based upon the fair value of the underlying investments. The fund is organized to acquire and maintain a diversified portfolio of global infrastructure investments within targeted sub-sectors that realize a 10% annual return over a three-year rolling period. The Plan has a commitment to fund this partnership for \$42,000,000, and the commitment has been completely met as of December 31, 2023.

Gerding Edlen Green Cities IV Fund is a limited partnership formed for the purpose of investing in real estate. The fund's investments consist of residential and real estate holdings on the west coast, specifically California and Oregon. The partnership's investments are recorded at fair value, as estimated by the general partner, without adjustment by the Plan. The Plan has a commitment to fund this partnership for \$5,000,000, of which there is an unfunded commitment to contribute capital of \$188,475 as of December 31, 2023.

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NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

Joint Venture/Partnerships (Continued):

Gerding Edlen Green Cities V Fund is a limited partnership formed for the purpose of investing in real estate. The fund's investments consist of residential and real estate holdings on the west coast, specifically California and Oregon. The partnership's investments are recorded at fair value, as estimated by the general partner, without adjustment by the Plan. The Plan has a commitment to fund this partnership for \$5,000,000, of which there is an unfunded commitment to contribute capital of \$4,915,352 as of December 31, 2023.

Pimco Disco Offshore Fund III is a limited partnership formed for the purpose of capitalizing on investment opportunities resulting from market dislocation. The biggest emphasis is placed on corporate and structured credit assets. The partnership's investments are recorded at fair value, as estimated by the general partner, without adjustment by the Plan. The Plan has a commitment to fund this partnership for \$8,000,000, of which there is an unfunded commitment to contribute capital of \$4,000,000 as of December 31, 2023.

Pimco Private Income Feeder Fund is a limited partnership formed for the purpose of investing primarily in private investment opportunities. The partnership's investments are recorded at fair value, as estimated by the general partner, without adjustment by the Plan. The Plan has a commitment to fund this partnership for \$20,000,000, and the commitment has been completely met as of December 31, 2023.

Mesirow Financial Private Equity Fund VIII is a limited partnership seeking to provide diversification across several sub-asset class strategies. The partnership invests in private equity partnerships and includes exposure to buyout, growth equity, venture capital, and other special situation partnerships. The partnership's investments are recorded at fair value, as estimated by the general partner, without adjustment by the Plan.

U.S. Real Estate Investment Fund, LLC, a Fund controlled by Intercontinental Real Estate Corporation, invests primarily in commercial and residential real estate through the United States. The partnership's investments are recorded at fair value, as estimated by the general partner, without adjustment by the Plan.

First Eagle Credit Bank Loan Select Fund is a limited partnership with the objective to provide as high a level of current income and preservation of capital as is consistent with investment in U.S. dollar-denominated senior secured corporate loans and notes. The fund invests in such bank loans with debt positions rated below investment grade. Also, the fund may invest up to 10% of its assets in high yield securities. The fund's investments are recorded at fair value, as estimated by the fund itself, in accordance with ASU Topic 820.

GoLub Capital is an investment company created with the objective to provide returns based on an investment strategy of investing primarily in one stop loans and other senior secured loans of U.S. middle-market companies that are, predominantly, sponsored by private equity firms. The company's investments are recorded at net asset value (NAV) per share, without adjustment. The NAV, as provided by the company, is used as a practical expedient to estimate fair value. The NAV is based upon the fair value of the underlying investments. The Plan has a commitment to fund this partnership for \$10,000,000, of which there is an unfunded commitment to contribute capital of \$7,500,000 as of December 31, 2023.

Old Farm Partners Offshore Fund is a limited partnership created with the objective to maximize returns through investments in equity, debt, derivatives, and other financial instruments of private investment companies. The investment in the Fund is valued at net asset value (NAV) per share, without adjustment. The NAV, as provided by the company, is used as a practical expedient to estimate fair value. The NAV is based upon the fair value of the underlying investments. The Plan has a commitment to fund this partnership for \$15,000,000, and the commitment has been completely met as of December 31, 2023.

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NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

The preceding methods described 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.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022.

	Assets at Fair Value as of December 31, 2023			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Institutional Cash	\$ 23,722,178	\$ 3,452,137	\$ 20,270,041	\$ -
Equities-common	124,069,943	124,069,943	-	-
Common/Collective Trusts	-	-	-	-
Mutual Funds	88,017,777	88,017,777	-	-
Joint Venture/Partnerships	<u>121,169,687</u>	<u>-</u>	<u>-</u>	<u>121,169,687</u>
Total Assets in Fair Value Hierarchy	356,979,585	215,539,857	20,270,041	121,169,687
Investments Measured at Net Asset Value	<u>277,176,929</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Investments at Fair Value	<u>\$ 634,156,514</u>	<u>\$ 215,539,857</u>	<u>\$ 20,270,041</u>	<u>\$ 121,169,687</u>

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NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

	Assets at Fair Value as of December 31, 2022			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Institutional Cash	\$ 33,858,132	\$ 4,504,462	\$ 29,353,670	\$ -
Equities-common	106,733,486	106,733,486	-	-
Common/Collective Trusts	11,497,853	-	-	11,497,853
Mutual Funds	82,157,258	82,157,258	-	-
Joint Venture/Partnership	<u>74,991,422</u>	<u>-</u>	<u>-</u>	<u>74,991,422</u>
Total Assets in Fair Value Hierarchy	309,238,151	193,395,206	29,353,670	86,489,275
Investments Measured at Net Asset Value	<u>270,650,664</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Investments at Fair Value	<u>\$ 579,888,815</u>	<u>\$ 193,395,206</u>	<u>\$ 29,353,670</u>	<u>\$ 86,489,275</u>

In accordance with ASU 820, 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.

Transfers Between Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2023 and 2022 there were no transfers in or out of level 3.

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NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

Changes in Fair Value of Level 3 Assets and Related Gains and Losses

The following tables set forth a summary of changes in the fair value of the Plan's level 3 assets for the years ended December 31, 2023 and 2022.

	Year Ended December 31, 2023	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2022
	Joint Venture/ Partnerships	Common/ Collective Trusts	Joint Venture/ Partnerships	Common/ Collective Trusts
<u>Level 3 Assets</u>				
Balance, beginning of year	\$ 74,991,422	\$ 11,497,853	\$ 59,835,090	\$ 11,854,239
Transfers into Level 3	11,497,853	(11,497,853)	-	-
Realized Gains/(Losses)	(1,660,361)	-	674,060	-
Unrealized Gains/(Losses)	7,954,097	-	(133,344)	(329,210)
Purchases and issuances	35,437,483	-	24,034,516	-
Sales and settlements	(7,050,807)	-	(9,418,900)	(27,176)
Balance, end of year	<u>\$ 121,169,687</u>	<u>\$ -</u>	<u>\$ 74,991,422</u>	<u>\$ 11,497,853</u>

Total gains or losses for the year included in
changes in net assets available for benefits
attributable to the change in unrealized gains
or losses relating to investments still held at
the reporting date.

	<u>2023</u>	<u>2022</u>
Joint Venture/Partnership	\$ 7,954,097	\$ (133,344)
Common/Collective Trusts	-	(329,210)
	<u>\$ 7,954,097</u>	<u>\$ (462,554)</u>

The Plan's investments are held in a bank administered trust at US Bank.

During 2023, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$52,344,920. This is comprised of unrealized appreciation of \$25,676,344 and realized gains of \$26,668,576. During 2022, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) depreciated in value by \$72,825,242. This is comprised of unrealized depreciation of \$93,627,080 and realized gains of \$20,801,838.

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the years ended December 31, 2023 and 2022 are reported in net appreciation in fair value of investments in the Statements of Changes in Net Assets Available for Benefits.

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NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the net asset value (NAV) per share practical expedient as of December 31, 2023 and 2022, respectively.

Investment	Fair Value at 12/31/22	Fair Value at 12/31/23	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common/Collective Trust - Artisan Global	21,601,245	26,662,192	N/A	Daily	5 days
Common/Collective Trust - Artisan Mid Cap	13,696,496	17,039,223	N/A	Daily	5 days
Common/Collective Trust - AFL CIO Equity Index	30,030,689	-	N/A	Daily	1 day
Common/Collective Trust - ASB Lab Equity Index	-	20,251,975	N/A	Daily	1 day
Common/Collective Real Estate Trust - MEPT	13,886,162	11,732,767	N/A	Quarterly	1 year
Common/Collective Trust - Loomis Sayles Multi Sector	15,525,481	26,240,273	N/A	Daily	3 days
Common/Collective Trust - Johnston I.E. Group Trust	16,153,103	-	N/A	Monthly	15 days
Common/Collective Trust - AFL CIO Bldg Inv. Trust	11,530,058	7,608,924	N/A	Quarterly	Last day of quarter
Common/Collective Trust - SSgA U.S. Treasury Inf	22,208,295	13,478,200	N/A	Daily	1 day
Common/Collective Trust - GQC Partner Emerging	29,455,124	24,590,155	N/A	Daily	15 days
Joint Venture/Partnership - Ara Core Property Fund	32,479,759	27,971,070	-	Quarterly	10 days

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NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

Investments Measured Using the Net Asset Value per Share Practical Expedient (Continued)

Investment	Fair Value at 12/31/22	Fair Value at 12/31/23	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Joint Venture/Partnership - IFM Global Infrastructure	43,726,515	60,393,766	-	Quarterly	90 days
Joint Venture/Partnership - Mesirow Private Equity Fund VIII	5,346,895	7,988,148	N/A	Quarterly	90 days
Joint Venture/Partnership - US Real Estate Investment Fund LLC	6,070,480	5,083,146	N/A	Quarterly	90 days
Joint Venture/Partnership - GoLub Capital	-	2,500,000	7,500,000	Quarterly	90 days
Joint Venture/Partnership - Old Farm Partners Offshore Fund	-	16,341,466	-	Quarterly	65 days
Pooled Separate Account - Ullico J For Jobs	8,940,362	9,295,624	N/A	Monthly	2 months
Total Investments Measured at Net Asset Value	\$270,650,664	\$277,176,929			

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NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table represents the Plan's level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments as of December 31, 2023 and 2022, and the significant unobservable inputs and the ranges of values for those inputs:

Instrument	Fair Value at 12/31/22	Fair Value at 12/31/23	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values	Weighted Average
Common/Collective Trust - THL Credit Bank Loan Fund	11,497,853	-	Vendor Pricing, Enterprise Value, Market Approach	Quotations from single sources, projected distribution, EBITDA	Variable	Variable
Joint Venture/Partnerships - Blue Owl (Dyal) GP	4,676,481	3,809,897	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Joint Venture/Partnerships - HarbourVest 2017 Global Fund	12,340,538	13,849,743	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Joint Venture/Partnerships - HarbourVest 2019 Global Fund	12,864,718	14,783,739	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Joint Venture/Partnerships - HarbourVest Fund LP 2020	15,350,825	17,173,103	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Joint Venture/Partnerships - HarbourVest Fund LP 2022	411,502	3,613,562	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
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NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements (Continued)

Instrument	Fair Value at 12/31/22	Fair Value at 12/31/23	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values	Weighted Average
Joint Venture/Partnerships - Ironsides Partnership Fund V	10,424,051	13,387,381	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Joint Venture/Partnerships - Ironsides Direct Invt Fund V	5,768,143	6,657,393	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Joint Venture/Partnerships - Ironsides Co-Investment Fund VI	8,164,496	8,079,855	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Joint Venture/Partnerships - Ironsides Partnership Fund VI	410,717	2,507,379	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Joint Venture/Partnerships - Gerding Edlen Green Cities Fund IV	3,866,113	3,232,227	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Joint Venture/Partnerships - Gerding Edlen Green Cities Fund V	-	1,472	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable

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NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements (Continued)

Instrument	Fair Value at 12/31/22	Fair Value at 12/31/23	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values	Weighted Average
Joint Venture/Partnerships - First Eagle Bank Loan Select Fund	-	12,977,841	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Joint Venture/Partnerships - Pimco Disco Offshore Fund	713,838	214,169	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Joint Venture/Partnerships - Pimco Private Income Feeder	-	20,881,926	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Total Level 3 Investments in the Fair Value Hierarchy	86,489,275	121,169,687				

In estimating fair value of the investments in level 3, the Plan's Board of Trustees may use third-party pricing sources or appraisers. In substantiating the reasonableness of the pricing data provided by third parties, the Board of Trustees evaluates a variety of factors including review of methods and assumptions used by external sources, recently executed transactions, existing contracts, economic conditions, industry and market developments, and overall credit rating.

NOTE 5 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distribution, that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on total years of credited service times the benefit credit. Benefits payable under all circumstances-retirement, death, disability, and termination of employment are included; to the extent they are deemed attributable to participant service rendered to the valuation date.

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NOTE 5 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

The actuarial present value of accumulated plan benefits is determined by an actuary from the Segal Company and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of January 1, 2023 and 2022 include the life expectancy of healthy participants and disabled participants. For healthy participants, the RP-2006 Employee and Healthy Annuitant Blue Collar Mortality Tables set forward one year projected generationally from 2006 using Scale MP-2021 was used in the valuation as of January 1, 2023 and 2022. For disabled participants, the RP-2006 Healthy Annuitant Blue Collar Mortality Table set forward four years and projected generationally from 2006 using Scale MP-2021 was used in the valuation as of January 1, 2023 and 2022. Other significant actuarial assumptions used were (a) retirement age assumptions (the weighted average retirement age was 62 as of January 1, 2023 and 2022) and (b) investment return. The January 1, 2023 and 2022 valuations included an assumed average rate of return of 7.00% and 7.00%, respectively, including a reduction of \$1,000,000 and \$880,000 for the plan year beginning January 1, 2023 and 2022, respectively, for anticipated administrative expenses associated with providing benefits. The additional actuarial accrued liability for banked hours is estimated for each participant for the valuations as of January 1, 2023 and 2022.

The assumed rates of retirement used in the valuation were as follows:

Age	Retirement Rates
52-58	1%
59-61	5%
62	25%
63-64	20%
65	100%

As of January 1, 2008, the monthly accrual rate increased from \$100 to \$110 per pension credit for service on or after January 1, 2008. Effective July 1, 2011, the accrual rate then decreased from \$110 to \$95 for hours worked at a contribution rate that is less than \$10.80 and remained at \$110 for hours worked at a contribution rate of \$10.80 or greater. Effective July 1, 2015, the accrual rate increased from \$110 to \$120 for service on or after January 1, 2008, provided the participant worked at least 1,200 hours in covered employment after the calendar year 2014. According to the same amendment, the accrual rate increased from \$95 to \$105 for hours worked at a contribution rate that is less than \$11.75. Pension credits derived from the hours bank have a maximum benefit rate of \$100.

As of January 1, 2016, based on past experience and future expectations, inactive vested participants past their normal retirement age are assumed to receive actuarial increases for delayed retirement.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2023 and 2022. Had the valuations been performed as of December 31, there would have been no material differences.

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NOTE 5 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

The net actuarial present value of accumulated plan benefits as of January 1, 2023 and 2022 was \$675,847,573 and \$665,912,774, respectively as determined by the independent actuary, and is reflected as follows:

Actuarial Present Value of Accumulated Plan Benefits at January 1, 2023 and 2022.

	January 1, <u>2023</u>	January 1, <u>2022</u>
Actuarial present value of accrued vested benefits		
Participants currently receiving benefits	\$ 415,101,879	\$412,349,466
Other vested benefits	<u>229,193,252</u>	<u>222,997,391</u>
Total vested benefits	644,295,131	635,346,857
Actuarial present value of non-vested accumulated plan benefits	<u>31,552,442</u>	<u>30,565,917</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 675,847,573</u></u>	<u><u>\$665,912,774</u></u>

Changes in Accumulated Plan Benefits

	January 1, <u>2023</u>	January 1, <u>2022</u>
Actuarial present value of accumulated plan benefits at January 1, 2022 and 2021	<u>\$ 665,912,774</u>	<u>\$651,578,560</u>
Increase (decrease) during the year attributable to:		
Benefits accumulated, net experience gain/loss, changes in data	10,165,737	13,225,143
Benefits paid	(45,260,707)	(43,950,203)
Changes in actuarial assumptions	-	987,032
Interest	<u>45,029,769</u>	<u>44,072,242</u>
Total	<u>9,934,799</u>	<u>14,334,214</u>
Actuarial present value of accumulated plan benefits at January 1, 2023 and 2022	<u><u>\$ 675,847,573</u></u>	<u><u>\$665,912,774</u></u>

NOTE 6 - STAFF PENSION PLAN

The Funds established a defined benefit plan for employees of the Fund office who meet the eligibility requirements set forth in the plan document. The amount of staff pension plan expense is based upon the current percentage of administrative expenses allocated to the Fund, as described in Note 2.

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
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December 31, 2023 and 2022

NOTE 7 - OPERATING LEASE - OFFICE

The Trust Funds leased office space at 161 Granite Avenue, Dorchester, MA, under an operating lease commencing June 1, 2021 and ending on May 31, 2028. The lease provides for one additional renewal period of three years through May 31, 2031.

Lease expense for the Pension Fund for 2023 and 2022 was \$24,247 and \$27,388, respectively. The amount of rent expense is based upon the current percentage of administrative expenses allocated to the Fund, as described in Note 2.

NOTE 8 - PLAN TERMINATION

Although the Fund has not expressed any intention to do so, the Fund has the right to terminate the Fund subject to the provisions set forth in ERISA.

In the event the Fund terminates, the net assets of the Fund will be allocated, as prescribed by ERISA and its related regulations. Benefits are guaranteed by the Pension Benefit Guaranty Corporation to the extent provided by ERISA.

Certain benefits under the Fund are insured by the PBGC if the Fund terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Fund, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Fund are guaranteed at the level in effect on the date of the Fund's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

For Plan termination occurring during 2024, that ceiling is the product of (1) 100% of the monthly benefit accrual rate up to \$11 plus 75% of the lesser of \$33 or the benefit accrual rate, if any, in excess of \$11 and (2) the number of the participant's years of credited service. Therefore, the PBGC's maximum guarantee limit is \$35.75 per month times a participant's years of service.

The PBGC will not guarantee a benefit or benefit increases that have been in effect for less than 60 months. The monthly benefits eligible for the guarantee are limited to retirement benefits which would otherwise be subject to guarantee, are not greater than the plan benefit payable at normal retirement age as a life annuity, and are determined without regard to reductions permitted on account of cessation of contributions by an employer. The accrual rate is determined by dividing a participant's monthly benefits eligible for the guarantee by the number of full and fractional years of service credited to the participant. A year of credited service is a year in which the participant completed a full year of participation in the plan or any period of service before participation that is credited for purposes of benefits accrual as the equivalent of a full year of participation.

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

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NOTE 9 – FUNDING STATUS

Section 432 (b) of the Internal Revenue Code, which was added to the Code by the Pension Protection Act of 2006, requires that a certification of the actuarial status of the Plan be filed annually with the Secretary of the Treasury. As of January 1, 2024 and as of January 1, 2023 the Plan was classified as safe (Green Zone), as defined in the Code.

NOTE 10 - RECLASSIFICATION

Items for the year ended December 31, 2022 have been reclassified for comparative purposes.

NOTE 11 - TAX STATUS

The IRS has determined and informed the company by a letter dated October 3, 2016, 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 (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service and Department of Labor. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. On August 18, 2022, the Department of Labor communicated to the Plan's Administration that the Plan was scheduled for a routine investigation. The period under investigation is January 1, 2019 to present, and the investigation is still in process.

NOTE 12 - COMPENSATED ABSENCES

Employees of the Plan are entitled to paid vacation, paid sick time and personal days off, depending on job classification, length of service, and other factors. It is the policy of the Plan that the compensated absences have non-vesting rights which expire at the end of the calendar year in which they were earned. Accordingly, no liability has been recorded in the accompanying financial statements. The Plan's policy is to recognize the costs of compensated absences when actually paid to employees.

NOTE 13 - RISKS AND UNCERTAINTIES

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

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NOTE 13 - RISKS AND UNCERTAINTIES (Continued)

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

In the normal course of operations, the Plan may be subject to certain claims and litigations. In the opinion of management, the outcome of any such matters will not have a material effect on the financial position of the Plan.

The Plan also maintains its cash in bank deposit accounts which exceed federally insured limits. The Plan has not experienced any losses in such accounts. Management believes that the Plan is not exposed to any significant credit risk related to cash.

For the years ended December 31, 2023 and 2022, the Plan had three and four participating employers, respectively, that each accounted for 5% or higher of total contributions. The Plan expects to maintain its relationship with each participating employer, however, in the event an employer was to suspend contributions, the Plan would retain the risk of meeting its current obligations until the appropriate adjustments were made.

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
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SCHEDULES OF ADMINISTRATIVE EXPENSES
Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Accounting fees	\$ 43,452	\$ 44,290
Computer expense	57,486	52,634
Consulting fees - Segal Company	145,910	178,731
Consulting fees - Small World Solutions	1,000	432
Depreciation	11,171	9,995
Health insurance expense - fund office	30,346	29,787
Insurance	42,245	39,766
Legal fees	119,316	122,094
Office salaries	210,952	235,291
Office supplies and expense	12,241	8,412
Payroll audits	19,170	13,611
Payroll taxes	20,527	8,246
PBGC	175,525	151,264
Postage	1,383	5,160
Printing	9,670	4,855
Rent and utilities	24,247	27,388
Staff pension	76,557	64,730
Storage	5,773	5,836
Telephone	4,406	4,292
Travel	318	2,278
Trustees' expense	30,272	26,265
	<u>\$ 1,041,967</u>	<u>\$ 1,035,357</u>

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

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
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SCHEDULES OF INVESTMENT EXPENSES
Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ADVISORY:		
HarbourVest Global Funds	\$ 542,619	\$ 506,093
Boston Partners	270,275	226,173
Frontier	167,751	158,710
Johnston	73,361	144,226
Mesirow	30,375	-
American Core Realty	284,975	280,069
Loomis Sayles	101,369	81,420
Gerding Edlen	70,219	74,250
Ullico J for Jobs	49,849	57,268
Dyal Offshore Investors	-	37,628
Ironsides Direct	84,375	84,375
DF Dent	109,424	100,226
Pimco	198,273	11,873
Net LJR Recapture Commission	6,509	4,016
State Street Global Advisors	7,288	11,716
Institutional Partners	5,313	5,313
	<u>2,001,975</u>	<u>1,783,356</u>
CUSTODIAL:		
State Street Bank & Trust	-	40,156
US Bank	71,032	17,321
	<u>71,032</u>	<u>57,477</u>
CONSULTING:		
Meketa Investment Group	<u>203,884</u>	<u>201,097</u>
	<u>\$ 2,276,891</u>	<u>\$ 2,041,930</u>

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

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
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<u>Identity of issue, borrower, lessor or similar party</u>	<u>Description of investment including maturity date, rate of interest, par or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
<u>INSTITUTIONAL CASH</u>			
ROCKLAND TRUST	MONEY MARKET	\$ 3,452,137	\$ 3,452,137
US BANK	MONEY MARKET	12,933,529	12,933,529
FIRST AM GOVT OBLIG FUND	SHORT TERM INVEST FUND	7,336,512	7,336,512
		<u>23,722,178</u>	<u>23,722,178</u>
<u>EQUITIES - COMMON</u>			
ABBVIE INC	7,929 Shares	795,540	1,228,757
ACADIA PHARMACEUTICALS INC	6,014 Shares	167,832	188,298
ACUITY BRANDS INC	3,118 Shares	548,643	638,660
ADVANCED DRAINAGE SYSTEMS	1,606 Shares	175,115	225,868
ADVANCED MICRO DEVICES INC	6,600 Shares	729,498	972,906
AECOM	2,419 Shares	94,047	223,588
AFLAC INC	8,715 Shares	283,578	718,988
ALASKA AIR GROUP INC	7,512 Shares	405,263	293,494
ALBEMARLE CORP	3,103 Shares	330,840	448,321
ALIGN TECHNOLOGY INC	691 Shares	146,652	189,334
ALLEGION PLC	8,946 Shares	994,369	1,133,369
ALLISON TRANSMISSION HLDGS	5,669 Shares	222,821	329,652
ALLSTATE CORP	2,579 Shares	177,939	361,008
ALPHABET INC CL A	9,674 Shares	847,434	1,351,361
AMBARELLA INC	1,389 Shares	72,542	85,132
AMERICAN INTERNATIONAL GRP	16,318 Shares	750,311	1,105,545
AMETEK INC	2,387 Shares	129,508	393,592
AMGEN INC	2,960 Shares	680,167	852,539
AMN HEALTHCARE SVCS INC	6,612 Shares	460,148	495,107

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<u>Identity of issue, borrower, lessor or similar party</u>	<u>Description of investment including maturity date, rate of interest, par or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
AMPHASTAR PHARMACEUTICALS	3,381 Shares	66,647	209,115
ANALOG DEVICES INC	3,789 Shares	539,025	752,344
ANSYS INC	1,703 Shares	557,703	617,985
AON PLC SHS CL A	1,253 Shares	149,139	364,648
APPFOLIO INC A	1,898 Shares	204,123	328,810
APPLIED MATERIALS INC	2,339 Shares	252,005	379,082
ARRAY TECHNOLOGIES INC	30,637 Shares	431,652	514,702
ARROW ELECTRS INC	2,661 Shares	86,243	325,307
ASPEN AEROGELS INC	12,099 Shares	97,976	190,922
ATI INC	15,155 Shares	311,171	689,098
ATLASSIAN CORPORATION CL A	770 Shares	142,277	183,152
AUTOZONE INC	281 Shares	304,730	726,556
AVANTOR INC	35,556 Shares	619,153	811,743
AZEK CO INC CL A	4,418 Shares	103,314	168,989
AZUL SA A D R	56,287 Shares	590,113	545,421
BANCORP INC THE	9,335 Shares	117,725	359,958
BANK OF AMERICA CORP	32,160 Shares	448,917	1,082,827
BEACON ROOFING SUPPLY INC	7,652 Shares	347,203	665,877
BELDEN INC COM	3,361 Shares	214,194	259,637
BIO TECHNE CORP	8,865 Shares	842,945	684,023
BIOMARIN PHARMACEUTICAL INC	2,463 Shares	192,721	237,482
BOEING CO THE	3,057 Shares	555,141	796,838
BOOKING HOLDINGS INC	365 Shares	697,378	1,294,735
BORGWARNER INC COM	8,814 Shares	319,995	315,982
BOYD GAMING CORPORATION	4,498 Shares	119,756	281,620

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<u>Identity of issue, borrower, lessor or similar party</u>	<u>Description of investment including maturity date, rate of interest, par or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
BP PLC SPON A D R	6,081 Shares	126,623	215,267
BRISTOL MYERS SQUIBB CO	24,219 Shares	1,693,773	1,242,677
BUILDERS FIRSTSOURCE INC	3,613 Shares	53,107	603,154
BWX TECHNOLOGIES INC	1,738 Shares	130,529	133,357
CAESARS ENTERTAINMENT INC	10,868 Shares	478,240	509,492
CANADIAN NATURAL RESOURCES	5,774 Shares	136,659	378,312
CARLYLE GROUP INC THE	6,450 Shares	167,122	262,451
CARMAX INC	6,265 Shares	584,044	480,776
CARPENTER TECHNOLOGY CORP	6,672 Shares	203,397	472,378
CATALENT INC	5,064 Shares	221,959	227,526
CBRE GROUP INC	11,057 Shares	904,351	1,029,296
CDW CORP	1,774 Shares	315,101	403,266
CENCORA INC	3,318 Shares	293,913	681,451
CENTENE CORP	8,811 Shares	420,751	653,864
CHARLES RIV LABS INTL INC	1,355 Shares	291,773	320,322
CHECK POINT SOFTWARE TECH	7,845 Shares	1,042,594	1,198,638
CHEWY INC CLASS A	12,342 Shares	482,633	291,641
CHORD ENERGY CORPORATION	3,059 Shares	266,698	508,498
CHUBB LIMITED COM	3,488 Shares	322,196	788,288
CISCO SYSTEMS INC	16,936 Shares	585,681	855,607
CITIGROUP INC	1,2028 Shares	461,646	618,720
CITIZENS FINANCIAL GROUP	4,859 Shares	147,407	161,027
COCA COLA EUROPACIFIC PRTNS	3,085 Shares	129,534	205,893
COGENT COMMUNICATIONS HLD	2,968 Shares	155,565	225,746
COGNIZANT TECH SOLUTIONS CL A	10,081 Shares	650,098	761,418

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<u>Identity of issue, borrower, lessor or similar party</u>	<u>Description of investment including maturity date, rate of interest, par or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
COHERENT CORP	7,987 Shares	404,689	347,674
CONOCOPHILLIPS	2,999 Shares	123,290	348,094
CONTROLADORA VUELA CIA DE AV	43,337 Shares	389,464	406,501
COOPER COS INC	1,286 Shares	57,450	486,674
CORTEVA INC COM	7,545 Shares	210,378	361,556
COSTAR GROUP INC	4,965 Shares	391,719	433,891
CRH PLC	16,554 Shares	806,184	1,144,875
CROWDSTRIKE HOLDINGS INC A	660 Shares	125,578	168,511
CURTISS WRIGHT CORP	2,066 Shares	281,419	460,284
DANA INCORPORATED	13,142 Shares	179,327	192,005
DARLING INGREDIENTS INC	4,606 Shares	253,077	229,563
DEVON ENERGY CORP	4,812 Shares	62,830	217,984
DIGITALBRIDGE GROUP INC	5,563 Shares	94,785	97,575
DISCOVER FINL SVCS	5,301 Shares	367,815	595,832
EAGLE MATERIALS INC	2,852 Shares	240,721	578,500
ECOLAB INC	4,164 Shares	848,256	825,929
EDWARDS LIFESCIENCES CORP	5,235 Shares	394,288	399,169
ELECTRONIC ARTS INC COM	921 Shares	86,338	126,002
ELEVANCE HEALTH INC	2,026 Shares	381,665	955,381
ENDAVA PLC A D R	4,860 Shares	350,661	378,351
ENERSYS	3,844 Shares	268,544	388,090
ENVESTNET INC	3,324 Shares	187,745	164,604
EPAM SYS INC COM	790 Shares	195,995	234,899
EQUIFAX INC	1,532 Shares	282,028	378,848
EVERCORE INC	1,193 Shares	79,708	204,063

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

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2023

Iron Workers DC of NE
Pension Fund
EIN# 04-2591016 Plan 001
Form 5500 Year End 12/31/2023

<u>Identity of issue, borrower, lessor or similar party</u>	<u>Description of investment including maturity date, rate of interest, par or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
EVEREST GROUP LTD COM	825 Shares	52,592	291,704
EXACT SCIENCES CORP	3,598 Shares	216,042	266,180
EXPEDITORS INTL WASH INC	5,653 Shares	515,225	719,062
F M C CORPORATION	8,140 Shares	499,089	513,227
FABRINET	1,600 Shares	40,389	304,528
FASTENAL CO COM	8,178 Shares	431,277	529,689
FIDELITY NATIONAL INFO SERV	4,132 Shares	471,635	248,209
FIRST BANCORP PUERTO RICO	16,136 Shares	105,977	265,437
FLEETCOR TECHNOLOGIES INC	4,109 Shares	977,381	1,161,244
FLEX LTD	34,334 Shares	277,640	1,045,814
FLOOR DECOR HOLDINGS INC A	2,693 Shares	211,043	300,431
FTAI AVIATION LTD SHS	11,386 Shares	204,000	528,310
GEN DIGITAL INC	6,898 Shares	181,452	157,412
GLOBAL PAYMENTS INC	5,617 Shares	793,147	713,359
GLOBE LIFE INC	3,759 Shares	230,235	457,545
GMS INC	2,724 Shares	201,400	224,539
GOLDMAN SACHS GROUP INC	2,026 Shares	339,862	781,570
GOOSEHEAD INSURANCE INC A	5,396 Shares	242,782	409,017
GRANITE CONSTRUCTION INC	9,311 Shares	292,122	473,557
GRID DYNAMICS HOLDINGS INC	17,584 Shares	182,159	234,395
GUIDEWIRE SOFTWARE INC	7,747 Shares	667,793	844,733
H E I C O CORPORATION CL A	3,871 Shares	525,116	551,385
HALLIBURTON CO	12,298 Shares	453,905	444,573
HALOZYME THERAPEUTICS INC	4,699 Shares	170,519	173,675
HARLEY DAVIDSON INC	17,022 Shares	665,266	627,090

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IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2023

Iron Workers DC of NE
Pension Fund
EIN# 04-2591016 Plan 001
Form 5500 Year End 12/31/2023

<u>Identity of issue, borrower, lessor or similar party</u>	<u>Description of investment including maturity date, rate of interest, par or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
HEWLETT PACKARD ENTERPRIS CO	12,135 Shares	134,632	206,052
HOLOGIC INC	2,637 Shares	183,238	188,414
HOWMET AEROSPACE INC COM	13,519 Shares	208,230	731,648
HUBBELL INC COM	358 Shares	108,530	117,757
HUBSPOT INC	337 Shares	101,893	195,642
HUMANA INC	1,440 Shares	501,891	659,246
HURON CONSULTING GROUP INC	4,198 Shares	197,940	431,554
ILLUMINA INC	2,544 Shares	984,287	354,227
INCYTE CORP	1,806 Shares	118,332	113,399
INDEPENDENCE REALTY TRUST	6,845 Shares	119,702	104,729
INDIE SEMICONDUCTOR INC	16,301 Shares	102,445	132,201
INSPIRE MEDICAL SYSTEMS INC	1,106 Shares	165,451	224,994
INSULET CORP	1,898 Shares	104,408	411,828
INTEGRAL AD SCIENCE HLDNG	22,637 Shares	403,786	325,746
INTERFACE INC	18,258 Shares	267,936	230,416
INTERPUBLIC GROUP COS INC COM	9,877 Shares	236,872	322,385
INTUITIVE SURGICAL INC	1,100 Shares	270,081	371,096
JABIL INC	10,220 Shares	173,134	1,302,028
JAZZ PHARMACEUTICALS PLC	893 Shares	110,407	109,839
JOHNSON JOHNSON	9,587 Shares	1,285,866	1,502,666
JPMORGAN CHASE CO	7,639 Shares	261,369	1,299,394
KBR INC	7,051 Shares	114,225	390,696
KENVUE INC COM	19,748 Shares	365,576	425,174
KEURIG DR PEPPER INC	12,226 Shares	412,097	407,370
KINSALE CAPITAL GROUP INC	1,082 Shares	362,240	362,373

The accompanying notes are an integral part
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IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2023

Iron Workers DC of NE
Pension Fund
EIN# 04-2591016 Plan 001
Form 5500 Year End 12/31/2023

<u>Identity of issue, borrower, lessor or similar party</u>	<u>Description of investment including maturity date, rate of interest, par or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
KIRBY CORP COM	3,206 Shares	162,669	251,607
KLA CORPORATION	677 Shares	228,176	393,540
KNIGHT SWIFT TRANSPORTATION	5,966 Shares	177,536	343,940
KRATOS DEFENSE & SECURITY	12,649 Shares	158,182	256,648
LAM RESEARCH CORP	518 Shares	239,012	405,729
LANDSTAR SYS INC	2,911 Shares	393,408	563,715
LEIDOS HOLDINGS INC	1,663 Shares	127,037	180,003
LESLIES INC COM	21,007 Shares	410,365	145,158
LKQ CORPORATION	7,095 Shares	237,122	339,070
LOEWS CORP	9,256 Shares	353,463	644,125
LXP INDUSTRIAL TRUST	13,336 Shares	135,662	132,293
M K S INSTRUMENTS INC	1,936 Shares	151,222	199,156
MACOM TECHNOLOGY SOLUTIONS	4,658 Shares	142,817	432,961
MAGNITE INC COM	17,733 Shares	193,167	165,626
MARKEL GROUP INC	941 Shares	1,167,366	1,336,126
MASCO CORP	4,732 Shares	183,468	316,949
MASONITE INTERNATIONAL CORP	1,954 Shares	202,806	165,426
MASTEC INC	6,767 Shares	318,916	512,397
MATCH GROUP INC NEW	16,729 Shares	664,089	610,609
MATTEL INC	18,818 Shares	306,749	355,284
MCKESSON CORPORATION	1,883 Shares	277,178	871,791
MEDTRONIC PLC SHS	9,959 Shares	848,223	820,422
MERCK CO INC	8,692 Shares	552,211	947,602
MICROCHIP TECHNOLOGY INC	9,163 Shares	672,301	826,319
MIDDLEBY CORP	3,138 Shares	475,645	461,819

The accompanying notes are an integral part
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IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2023

Iron Workers DC of NE
Pension Fund
EIN# 04-2591016 Plan 001
Form 5500 Year End 12/31/2023

<u>Identity of issue, borrower, lessor or similar party</u>	<u>Description of investment including maturity date, rate of interest, par or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
MODINE MANUFACTURING CO	5,106 Shares	62,599	304,828
MONGODB INC CL A	515 Shares	105,290	210,558
MONOLITHIC POWER SYSTEMS INC	643 Shares	64,796	405,592
MOODYS CORP	1,337 Shares	435,078	522,179
MP MATLS CORP	5,283 Shares	135,534	104,868
MRC GLOBAL INC	59,600 Shares	541,226	656,196
NATERA INC	3,774 Shares	197,887	236,403
NAVIGATOR HOLDINGS LTD	15,780 Shares	163,146	229,599
NETSTREIT CORP	5,704 Shares	103,362	101,816
NICE LTD A D R	1,822 Shares	327,399	363,507
NMI HOLDINGS INC.	7,903 Shares	183,234	234,561
NOVOCURE LTD	5,644 Shares	369,066	84,265
NVR INC	123 Shares	415,505	861,055
OKTA INC	2,773 Shares	193,692	251,040
OLD DOMINION FGHT LINE INC	1,577 Shares	407,637	639,205
OMNICOM GROUP INC	3,388 Shares	234,787	293,096
ORACLE CORPORATION	5,643 Shares	276,952	594,941
PACIRA PHARMACEUTICALS INC	6,603 Shares	263,395	222,785
PACTIV EVERGREEN INC	19,228 Shares	247,709	263,616
PAYMENTUS HOLDINGS INC COM	18,945 Shares	295,185	338,547
PERDOCEO EDUCATION CORP	15,733 Shares	131,736	276,271
PERMIAN RESOURCES CORP	36,141 Shares	277,169	491,518
PFIZER INC	22,059 Shares	639,589	635,079
PHILIP MORRIS INTL	4,859 Shares	407,009	457,135
PHILLIPS 66	2,173 Shares	128,071	289,313

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

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2023

<u>Identity of issue, borrower, lessor or similar party</u>	<u>Description of investment including maturity date, rate of interest, par or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
PINNACLE FINANCIAL PARTNERS	3,513 Shares	185,990	306,404
PIONEER NATURAL RESOURCES CO	1,346 Shares	106,812	302,688
PLANET FITNESS INC CL A	7,430 Shares	382,183	542,390
PLANET LABS PBC	35,472 Shares	133,921	87,616
POPULAR INC	3,016 Shares	64,172	247,523
PURE STORAGE INC CLASS A	5,456 Shares	191,027	194,561
QIAGEN N V	3,266 Shares	165,136	141,842
QORVO INC	3,989 Shares	206,514	449,201
QUALCOMM INC COM	5,879 Shares	804,700	850,280
QUANTA SVCS INC COM	1,943 Shares	69,243	419,299
RAYMOND JAMES FINL INC	2,708 Shares	48,562	301,942
RENAISSANCE RE HOLDINGS LTD	3,683 Shares	574,379	721,868
REPLIGEN CORP	2,994 Shares	437,219	538,321
RESIDEO TECHNOLOGIES INC	6,776 Shares	184,963	127,524
ROBERT HALF INC	6,013 Shares	399,843	528,663
ROGERS CORP	1,539 Shares	172,697	203,256
RXO INC COMMON STOCK	12,754 Shares	233,099	296,658
SANMINA CORP	1,572 Shares	83,847	80,754
SANOFI A D R	21,131 Shares	946,036	1,050,845
SAREPTA THERAPEUTICS INC	557 Shares	65,914	53,712
SBA COMMUNICATIONS CORP	705 Shares	223,509	178,851
SCHLUMBERGER LTD	11,219 Shares	196,306	583,837
SCHWAB CHARLES CORP COM	5,235 Shares	197,171	360,168
SCIENCE APPLICATNS INTE	4,647 Shares	418,802	577,715
SEMTECH CORP	8,065 Shares	234,771	176,704

The accompanying notes are an integral part
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IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2023

<u>Identity of issue, borrower, lessor or similar party</u>	<u>Description of investment including maturity date, rate of interest, par or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
SENSATA TECHNOLOGIES HOLDING	4,498 Shares	257,681	168,990
SHELL PLC SPON A D R	4,317 Shares	125,289	284,059
SHOALS TECHNOLOGIES GROUP	13,360 Shares	216,853	207,614
SIGMA LITHIUM CORPORATION	7,456 Shares	261,052	235,088
SITEONE LANDSCAPE SUPPLY INC	1,657 Shares	257,326	269,263
SITIME CORP	2,838 Shares	362,992	346,463
SM ENERGY CO	11,275 Shares	411,216	436,568
SOLAREEDGE TECHNOLOGIES INC	1,046 Shares	170,866	97,906
SOTERA HEALTH CO	10,504 Shares	230,374	176,992
SPROUT SOCIAL INC CLASS A	6,313 Shares	390,638	387,871
SS C TECHNOLOGIES HOLDINGS	8,872 Shares	488,862	542,168
STAG INDUSTRIAL INC	4,343 Shares	108,707	170,506
STANLEY BLACK DECKER INC	2,078 Shares	174,710	203,852
STONERIDGE INC	20,482 Shares	382,503	400,833
STRATASYS LTD	15,537 Shares	275,153	221,868
SUMMIT MATERIALS INC CL A	12,631 Shares	371,373	485,788
SYMBOTIC INC CLASS A COM	3,931 Shares	82,609	201,778
SYNCHRONY FINANCIAL	6,475 Shares	202,043	247,280
TAKE TWO INTERACTIVE SFTWR	4,374 Shares	565,938	703,995
TANDEM DIABETES CARE INC	3,875 Shares	118,414	114,623
TE CONNECTIVITY LTD SHS	1,977 Shares	82,003	277,769
TEGNA INC	11,024 Shares	191,590	168,667
TEMPUR SEALY INTERNATIONAL	15,834 Shares	609,363	807,059
TEXTRON INC	5,624 Shares	160,278	452,282
THE BALDWIN INSURANCE GROUP	5,522 Shares	117,347	132,638

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IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2023

Iron Workers DC of NE
Pension Fund
EIN# 04-2591016 Plan 001
Form 5500 Year End 12/31/2023

<u>Identity of issue, borrower, lessor or similar party</u>	<u>Description of investment including maturity date, rate of interest, par or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
THE CIGNA GROUP	1,305 Shares	179,857	390,782
TPG INC COM CL A	3,680 Shares	108,002	158,866
TRANSDIGM GROUP INC	622 Shares	411,143	629,215
TRANSUNION	3,047 Shares	203,195	209,359
TRAVELERS COS INC	2,920 Shares	210,457	556,231
TREX CO INC COM	6,423 Shares	204,526	531,760
TRUPANION INC	4,298 Shares	198,604	131,132
TYLER TECHNOLOGIES INC	556 Shares	242,901	232,475
ULTRA CLEAN HOLDINGS	7,268 Shares	231,773	248,130
UNITED THERAPEUTICS CORP	443 Shares	50,150	97,411
UNITEDHEALTH GROUP INC COM	1,941 Shares	241,838	1,021,878
UNIVERSAL DISPLAY CORP COM	1,639 Shares	152,362	313,475
UPWORK INC	11,556 Shares	192,736	171,838
UTZ BRANDS INC CL A	20,204 Shares	316,006	328,113
VAREX IMAGING CORP	8,335 Shares	193,028	170,868
VEEVA SYSTEMS INC CLASS A	3,842 Shares	865,961	739,662
VERALTO CORP COM SHS	7,651 Shares	570,148	629,371
VERICEL CORP	2,520 Shares	157,929	159,996
VERTIV HOLDINGS CO	5,731 Shares	71,648	275,260
VISA INC COM CL A	3,871 Shares	734,575	1,007,815
VULCAN MATLS CO COM	3,481 Shares	618,988	790,222
WABTEC COM	5,295 Shares	428,467	671,936
WASTE CONNECTIONS INC	4,174 Shares	504,091	623,053
WELLS FARGO CO NEW COM	11,756 Shares	573,939	578,630
WHIRLPOOL CORP COM	2,053 Shares	274,409	249,994

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IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2023

Iron Workers DC of NE
Pension Fund
EIN# 04-2591016 Plan 001
Form 5500 Year End 12/31/2023

<u>Identity of issue, borrower, lessor or similar party</u>	<u>Description of investment including maturity date, rate of interest, par or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
WHITE MTNS INS GROUP LTD	445 Shares	266,952	669,729
WILLSCOT HOLDINGS CORP	16,329 Shares	580,270	726,640
WINTRUST FINL CORP COM	2,407 Shares	173,887	223,249
WNS HOLDINGS LTD A D R	8,514 Shares	656,347	538,085
WOLFSPEED INC	12,884 Shares	578,894	560,583
WORKIVA INC	1,175 Shares	127,821	119,298
WR BERKLEY CORP	2,839 Shares	75,552	200,774
WYNDAM HOTELS RESORTS INC	5,204 Shares	324,291	418,454
XPO INC	6,565 Shares	255,409	575,028
ZIMMER BIOMET HOLDINGS INC	2,659 Shares	282,739	323,600
ZOOMINFO TECHNOLOGIES INC	15,419 Shares	369,229	285,097
ZUORA INC CLASS A	14,601 Shares	197,648	137,249
		<u>90,449,067</u>	<u>124,069,943</u>
<u>COMMON/COLLECTIVE TRUSTS</u>			
LOOMIS MULTISECTOR FUND	Equity Fund	22,635,407	26,240,273
AFL CIO BLDG INVSTMT TRUST	BIT	4,015,072	7,608,924
MULTI EMPLOYER PROPERTY TR	Real Estate	4,005,701	11,732,767
ASB LAB EQUITY INDEX	Equity Fund	6,802,112	20,251,975
ARTISAN GLOBAL OPPORTUNITIES	Equity Fund	14,295,303	26,662,192
ARTISAN MID CAP	Equity Fund	19,000,000	17,039,223
* STATE STREET U.S. TREASURY INF	Fixed Income Fund	12,438,011	13,478,200
GQG PARTNERS EMERGING MKT	Equity Fund	17,601,095	24,590,155
		<u>100,792,701</u>	<u>147,603,709</u>

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IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2023

<u>Identity of issue, borrower, lessor or similar party</u>	<u>Description of investment including maturity date, rate of interest, par or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
<u>MUTUAL FUNDS</u>			
AFL CIO HSG INVT TR	Fixed Income Fund	27,600,691	24,152,724
BOSTON PARTNERS GLOBAL	Equity Fund	22,355,030	31,316,553
ARISTOTLE INTERNATIONAL	Equity Fund	32,866,841	32,548,500
		<u>82,822,562</u>	<u>88,017,777</u>
<u>POOLED SEPARATE ACCOUNT</u>			
ULLICO J FOR JOBS	Separate Account	<u>4,350,625</u>	<u>9,295,624</u>
<u>JOINT VENTURE/PARTNERSHIPS</u>			
BLUE OWL GL (DYAL)	Limited Partnership	4,253,230	3,809,897
IRONSIDES DIRECT INVT FUND	Limited Partnership	3,452,482	6,657,393
IRONSIDES PARTNERSHIP FUND	Limited Partnership	6,185,353	13,387,381
IRONSIDES VI INVEST CO	Limited Partnership	7,196,378	8,079,855
IRONSIDES VI	Limited Partnership	2,549,250	2,507,379
ARA CORE PROPERTY FUND	Limited Partnership	27,202,458	27,971,070
US REAL ESTATE INVEST FUND	Limited Partnership	6,136,729	5,083,146
HARBOURVEST GLOBAL 2017 FD	Limited Partnership	4,064,863	13,849,743
HARBOURVEST GLOBAL 2019 FD	Limited Partnership	8,786,608	14,783,739
HARBOURVEST GLOBAL 2020 FD	Limited Partnership	13,446,228	17,173,103
HARBOURVEST GLOBAL 2022 FD	Limited Partnership	2,670,950	3,613,562
IFM GLOBAL INFRASTRUCTURE	Limited Partnership	54,473,226	60,393,766
MESIROW	Limited Partnership	5,000,000	7,988,148
GERDING EDLEN GREEN CITIES	Limited Partnership	1,608,667	3,232,227
GREEN CITIES FUND V	Limited Partnership	26,137	1,472
PIMCO PRIVATE INCOME FEEDER	Limited Partnership	20,000,000	20,881,926

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IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
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PIMCO DISCO OFFSHORE FUND	Limited Partnership	43,968	214,169
GOLUB CAPITAL	Limited Partnership	2,500,000	2,500,000
FIRST EAGLE BANK LOAN SL FUND	Limited Partnership	10,000,000	12,977,841
OLD FARM PARTNERS OFFSHORE	Limited Partnership	15,000,000	16,341,466
		<u>167,096,527</u>	<u>241,447,283</u>
		<u>\$ 469,233,660</u>	<u>\$ 634,156,514</u>

* Denotes Party-in-interest

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

Year Ended December 31, 2023

IDENTITY OF PARTY INVOLVED DESCRIPTION OF ASSET	PURCHASE PRICE	SELLING PRICE	COST OF ASSET	CURRENT VALUE OF ASSET ON TRANSACTION DATE	NET GAIN OR LOSS
First Am Govt Ob Fd	\$ 70,332,092	\$ -	\$ -	\$ 70,332,092	\$ -
First Am Govt Ob Fd	-	88,648,585	88,648,585	88,648,585	-

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2023	\$2,213,261	\$1,313,884	\$44,890,798	\$48,417,943
2024	4,146,914	1,765,243	43,856,040	49,768,197
2025	6,000,506	2,132,304	42,703,464	50,836,274
2026	7,833,745	2,611,387	41,561,257	52,006,389
2027	9,444,450	3,202,566	40,283,625	52,930,641
2028	11,043,057	3,424,686	38,934,059	53,401,802
2029	12,575,620	3,604,917	37,637,995	53,818,532
2030	14,031,250	3,979,053	36,176,945	54,187,248
2031	15,526,754	4,473,880	34,662,590	54,663,224
2032	16,888,307	4,760,886	33,111,771	54,760,964
2033	17,725,609	4,925,859	31,644,915	54,296,383
2034	18,500,221	5,270,769	30,218,092	53,989,082
2035	19,137,528	5,422,455	28,772,418	53,332,401
2036	19,697,837	5,557,273	27,314,038	52,569,148
2037	20,184,521	5,685,259	25,846,990	51,716,770
2038	20,589,004	5,807,707	24,376,676	50,773,387
2039	20,992,162	5,885,286	22,908,518	49,785,966

Section 3: Certificate of Actuarial Valuation

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2040	\$21,331,437	\$6,028,600	\$21,448,071	\$48,808,108
2041	21,651,504	6,093,136	20,000,977	47,745,617
2042	21,888,301	6,144,330	18,572,935	46,605,566
2043	22,077,515	6,070,242	17,169,724	45,317,481
2044	22,255,845	5,952,178	15,797,192	44,005,215
2045	22,297,591	5,870,551	14,461,137	42,629,279
2046	22,318,282	5,693,401	13,167,269	41,178,952
2047	22,282,879	5,547,675	11,921,236	39,751,790
2048	22,162,999	5,407,532	10,728,624	38,299,155
2049	21,957,224	5,229,753	9,594,917	36,781,894
2050	21,580,300	5,021,151	8,525,124	35,126,575
2051	21,150,610	4,819,434	7,523,528	33,493,572
2052	20,752,390	4,588,017	6,593,528	31,933,935
2053	20,214,744	4,357,329	5,737,365	30,309,438
2054	19,640,693	4,125,764	4,956,128	28,722,585
2055	19,061,168	3,904,390	4,249,782	27,215,340
2056	18,415,252	3,657,901	3,617,000	25,690,153
2057	17,718,329	3,418,698	3,055,369	24,192,396
2058	16,980,559	3,173,942	2,561,621	22,716,122
2059	16,214,093	2,928,983	2,131,725	21,274,801
2060	15,445,467	2,690,880	1,761,076	19,897,423
2061	14,666,264	2,458,376	1,444,684	18,569,324
2062	13,857,306	2,238,139	1,177,241	17,272,686
2063	13,057,500	2,027,677	953,344	16,038,521
2064	12,266,737	1,827,860	767,621	14,862,218

#9762844v7/00871.001

Iron Workers District Council of New England Pension Fund Actuarial Valuation as of January 1, 2023

EIN 04-2591016/PN 001

OtherAttachment_SchMB_Line8(b)(1) Page 2 of 3

Section 3: Certificate of Actuarial Valuation

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2065	\$11,479,049	\$1,637,054	\$614,952	\$13,731,055
2066	10,700,309	1,462,227	490,547	12,653,083
2067	9,944,362	1,297,828	389,989	11,632,179
2068	9,214,112	1,146,065	309,275	10,669,452
2069	8,506,934	1,007,237	244,865	9,759,036
2070	7,828,022	880,036	193,715	8,901,773
2071	7,178,740	764,243	153,256	8,096,239
2072	6,561,048	659,549	121,351	7,341,948

Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$41,183,100	-	\$41,183,100
2024	\$41,183,100	-	\$41,183,100
2025	\$41,183,100	-	\$41,183,100
2026	\$41,183,100	-	\$41,183,100
2027	\$41,183,100	-	\$41,183,100
2028	\$41,183,100	-	\$41,183,100
2029	\$41,183,100	-	\$41,183,100
2030	\$41,183,100	-	\$41,183,100
2031	\$41,183,100	-	\$41,183,100
2032	\$41,183,100	-	\$41,183,100

Section 2: Actuarial Valuation Results

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The present value of vested benefits is based on a blend of two liability calculations. The first calculation uses discount rates selected based on estimated annuity purchase rates available for benefits being settled, because withdrawal liability is a final settlement of an employer's obligation to the Plan. The second calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets. For benefits that could be settled immediately, because assets on hand are sufficient, the first calculation is used: annuity purchase rates promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses the second calculation: the interest rate used for plan funding calculations.

Interest	For liabilities up to market value of assets, 3.90% for 20 years and 3.65% beyond (2.40% for 20 years and 2.11% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of January 1, 2023 (the corresponding funding rate as of a year earlier was used for the prior year's value)
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of January 1, 2023 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of January 1, 2023 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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****Part I Annual Report Identification Information**For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

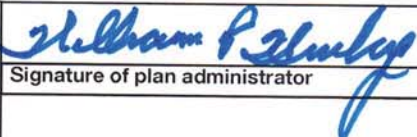
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report ☐ 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 DISTRICT COUNCIL OF NEW ENGLAND PENSION FUND	1b Three-digit plan number (PN) ▶ <u>001</u>
	1c Effective date of plan <u>07/01/1957</u>
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 DC OF NE PENSION FUND 161 GRANITE AVE DORCHESTER MA 02124-5437	2b Employer Identification Number (EIN) <u>04-2591016</u> 2c Plan Sponsor's telephone number <u>617-265-3757</u> 2d Business code (see instructions) <u>236200</u>

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		<u>10-15-24</u>	WILLIAM P. HURLEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)
v. 230728

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:	4b EIN
a Sponsor's name c Plan Name	4d PN

5 Total number of participants at the beginning of the plan year	5	5,015
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	2,275
a(2) Total number of active participants at the end of the plan year	6a(2)	2,297
b Retired or separated participants receiving benefits	6b	1,735
c Other retired or separated participants entitled to future benefits	6c	643
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	4,675
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	397
f Total. Add lines 6d and 6e	6f	5,072
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	198

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

1B

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

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

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

a Pension Schedules

- (1) ☒ **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 1
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND
PENSION FUND
SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2023

IDENTITY OF PARTY INVOLVED DESCRIPTION OF ASSET	PURCHASE PRICE	SELLING PRICE	COST OF ASSET	CURRENT VALUE OF ASSET ON TRANSACTION DATE	NET GAIN OR LOSS
First Am Govt Ob Fd	\$ 70,332,092	\$ -	\$ -	\$ 70,332,092	\$ -
First Am Govt Ob Fd	-	88,648,585	88,648,585	88,648,585	-

Iron Workers DC of NE
Pension Fund
EIN# 04-2591016 Plan 001
Form 5500 Year End 12/31/2023
Sch. H, Line 4, Part IV (j)

The accompanying notes are an integral part
of these financial statements.
Page 46

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

A Name of plan IRON WORKERS DISTRICT COUNCIL OF NEW ENGLAND PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES IRON WORKERS DISTRICT COUNCIL OF NE PENSION FUND	D Employer Identification Number (EIN) 04-2591016

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

1a Enter the valuation date: Month 01 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 584,938,988
(2) Actuarial value of assets for funding standard account.....	1b(2) 626,259,978
c (1) Accrued liability for plan using immediate gain methods	1c(1) 675,847,573
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method.....	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method.....	1c(3) 675,847,573
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 1,258,858,756
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 32,430,608
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 48,480,390
(3) Expected plan disbursements for the plan year	1d(3) 49,480,390

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

SIGN HERE Bridget P. Orr Signature of actuary BRIDGET P. ORR, ASA, MAAA Type or print name of actuary SEGal Firm name 116 HUNTINGTON AVE. BOSTON MA 02116-5744 Address of the firm	10/11/2024 Date 2306607 Most recent enrollment number 617-424-7300 Telephone number (including area code)
---	---

a Current value of assets (see instructions)		2a	584,889,391
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		2,137	646,257,322
(2) For terminated vested participants		603	121,213,359
(3) For active participants:			
(a) Non-vested benefits			71,201,555
(b) Vested benefits			420,186,520
(c) Total active		2,275	491,388,075
(4) Total		5,015	1,258,858,756
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		2c	46.46 %

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
07/15/2023	45,587,517	0				
			Totals ►	3(b)	45,587,517	
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)	0
					3(d)	0

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	92.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

- k** Has a change been made in funding method for this plan year? ☐ Yes ☒ No
- l** If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No
- m** If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method 5m

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.55 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	A A
(2) Females	6c(2)	A A
d Valuation liability interest rate	6d	7.00 % 7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-10.8 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	1,000,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	5,309,266	544,793

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval.....	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)

8e**9** Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any

9a

0

b Employer's normal cost for plan year as of valuation date

9b

11,766,284

c Amortization charges as of valuation date:

Outstanding balance

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

9c(1)

161,537,941

38,485,828

(2) Funding waivers

9c(2)

(3) Certain bases for which the amortization period has been extended

9c(3)

d Interest as applicable on lines 9a, 9b, and 9c

9d

3,517,648

e Total charges. Add lines 9a through 9d

9e

53,769,760

Credits to funding standard account:

f Prior year credit balance, if any

9f

66,676,921

g Employer contributions. Total from column (b) of line 3

9g

45,587,517

Outstanding balance

h Amortization credits as of valuation date

9h

45,273,425

7,498,142

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

9i

6,654,854

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

181,206,415

(2) "RPA '94" override (90% current liability FFL)

9j(2)

528,755,882

(3) FFL credit

9j(3)

0

k (1) Waived funding deficiency

9k(1)

(2) Other credits

9k(2)

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l

126,417,434

m Credit balance: If line 9l is greater than line 9e, enter the difference

9m

72,647,674

n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n**o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year

9o(1)

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b)

0

(3) Total as of valuation date

9o(3)

0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)

10

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions



Yes



No