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

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 04/30/2024

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

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL & REINFORCING IRONWORKERS L.U. NO. 79 PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 09/01/1967

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 - INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL & REINFORCING IRON-WORKERS L.U. NO. 79 PENSION FUND
5305 VIRGINIA BEACH BLVD.
NORFOLK, VA 23502

2b Employer Identification Number (EIN) 54-6071250

2c Plan Sponsor's telephone number 615-859-0131

2d Business code (see instructions) 237990

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.	02/18/2025	DOUG IRWIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	393
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)**	128
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	195
b	Retired or separated participants receiving benefits	**6b**	141
c	Other retired or separated participants entitled to future benefits	**6c**	74
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	410
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	52
f	Total. Add lines **6d** and **6e**.	**6f**	462
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)**	
g(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**	17

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

1B

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

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **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 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

For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 04/30/2024

▶ **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
INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL & REINFORCING IRONWORKERS L.U. NO. 79 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 - INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL,

D Employer Identification Number (EIN)
54-6071250

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

1a	Enter the valuation date: Month 05 Day 01 Year 2023		
b	Assets		
(1)	Current value of assets	**1b(1)**	6403605
(2)	Actuarial value of assets for funding standard account	**1b(2)**	6403605
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	27995364
(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)**	27995364
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)**	42173592
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	375428
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	
(3)	Expected plan disbursements for the plan year	**1d(3)**	2548567

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

	02/10/2025
Signature of actuary	Date
OANH T. LAI	23-08732
Type or print name of actuary	Most recent enrollment number
BHA CONSULTING LLC	678-456-6200
Firm name	Telephone number (including area code)
5400 LAUREL SPRINGS PARKWAY, 1306, SUWANEE, GA 30024	
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**	6403605
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		201	31308079
(2) For terminated vested participants		83	6694269
(3) For active participants:			
(a) Non-vested benefits			298087
(b) Vested benefits			3873157
(c) Total active		111	4171244
(4) Total		395	42173592
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	15.18 %

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
04/30/2024	1314120					
			Totals ►	**3(b)**	1314120	**3(c)**

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	22.9 %
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**	D

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

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? [ ] Yes [X] No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the 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 [X] • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	2028

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

a [ ] Attained age normal **b** [ ] Entry age normal **c** [X] Accrued benefit (unit credit) **d** [ ] Aggregate

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

i [ ] Other (specify):

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

k Has a change been made in funding method for this plan year? [X] Yes [ ] No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? [X] 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**	2.75 %	
		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)**	9	9
(2) Females	**6c(2)**	AF	AF
d Valuation liability interest rate	**6d**	6.50 %	6.50 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	6.50 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	-2.2 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	0.3 %	
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)**	150000	
(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
5	484175	48351
1	-350817	-35033

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)**	5
(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**	2915150

9 Funding standard account statement for this plan year:

Charges to funding standard account:		
a Prior year funding deficiency, if any	**9a**	8781343
b Employer's normal cost for plan year as of valuation date	**9b**	251226

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)**	12810416		2358398
(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**	740413
e Total charges. Add lines 9a through 9d			**9e**	12131380
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	
g Employer contributions. Total from column (b) of line 3			**9g**	1314120
		Outstanding balance		
h Amortization credits as of valuation date	**9h**			
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	42037
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**			
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**			
(3) FFL credit			**9j(3)**	
k (1) Waived funding deficiency			**9k(1)**	
(2) Other credits			**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	1356157
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	10775223
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**	10775223
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				[X] Yes [ ] No

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

For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 04/30/2024

A Name of plan
INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL & REINFORCING IRONWORKERS L.U. NO. 79 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 - INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL,

D Employer Identification Number (EIN)
54-6071250

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

SOUTHERN BENEFIT ADMINISTRATORS

P.O. BOX 1449
GOODLETTSVILLE, TN 37070-1449

62-1116095

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 16	NONE	68360	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

DANIELS, IRWIN & AYLOR

223 MADISON ST. SUITE 112
MADISON, TN 37115

62-1802605

(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	NONE	18675	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MORGAN STANLEY

777 S FLAGLER DR 900
WEST PALM BEACH, FL 33401

26-4310632

(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 27 49 50 33	NONE	25206	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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)

MUTUAL & EXCHANGE TRADED FUNDS

(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 19	NONE	0	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

O'DONOGHUE & O'DONOGHUE LLP

4748 WISCONSIN AVE NW
202-362-0041
WASHINGTON, DC 20016

(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	NONE	2590	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BHA CONSULTING

5400 LAUREL SPRINGS PKWY
SUWANEE, GA 30024

26-1384808

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 17	NONE	77519	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MORGAN STANLEY	19 27 49 50 33	

(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.
MORGAN STANLEY 777 S. FLAGLER DRIVE, SUITE 900 WEST PALM BEACH, FL 33401 26-4310632	SEE SCHEDULE ATTACHED

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MUTUAL & EXCHANGE TRADED FUNDS	28 19	

(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.
MUTUAL & EXCHANGE TRADED FUNDS	SEE SCHEDULES ATTACHED

(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 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 05/01/2023 and ending 04/30/2024

A Name of plan
INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL & REINFORCING IRONWORKERS L.U. NO. 79 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 - INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL,

D Employer Identification Number (EIN)
54-6071250

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	265413	283659
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	93117	148400
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	10830	13498
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	237449	134532
(2) U.S. Government securities	1c(2)	1010474	869998
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	647756	69948
(B) All other	1c(3)(B)		476217
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	1243522	943489
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	2970479	2692302
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	15170	11465

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	6494210	5643508
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	90605	39351
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	90605	39351
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	6403605	5604157

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)	1314120	
(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)		1314120
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1282	
(B) U.S. Government securities	2b(1)(B)	30758	
(C) Corporate debt instruments	2b(1)(C)	23330	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		55370
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	28466	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	67455	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		95921
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	1506643	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1538868	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-32225
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-19917	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-19917

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		390387
c Other income	2c		1565
d Total income. Add all **income** amounts in column (b) and enter total	2d		1805221
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2379379	
(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)		2379379
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	48000	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	18675	
(5) Investment advisory and investment management fees	2i(5)	25399	
(6) Bank or trust company trustee/custodial fees	2i(6)	3177	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	2590	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	127449	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		225290
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2604669
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-799448
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: DANIELS, IRWIN & AYLOR, CPAS **(2)** EIN: 62-1802605

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 530186.

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 05/01/2023 and ending 04/30/2024

A Name of plan
INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL & REINFORCING IRONWORKERS L.U. NO. 79 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 - INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL,

D Employer Identification Number (EIN)
54-6071250

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): 54-6071250

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** | 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... | **6a** |

b Enter the amount contributed by the employer to the plan for this plan year ..... | **6b** |

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... | **6c** |

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer ATLANTIC CONSTRUCTORS

b EIN 27-0045547 **c** Dollar amount contributed by employer 374889

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 04 Day 30 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 7.00
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer D&D MECHANICAL

b EIN 20-1671639 **c** Dollar amount contributed by employer 184374

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 04 Day 30 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 7.00
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer W.O. GRUBB

b EIN 54-0803694 **c** Dollar amount contributed by employer 181215

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 04 Day 30 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 7.00
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer BARNHART CRANE & RIGGING

b EIN 62-1269879 **c** Dollar amount contributed by employer 179421

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 04 Day 30 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 7.00
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer SHAW CONSTRUCTION

b EIN 99-2927519 **c** Dollar amount contributed by employer 102897

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 04 Day 30 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 7.00
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer HAMPTON ROADS CRANE & RIGGING

b EIN 54-1181419 **c** Dollar amount contributed by employer 93016

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 04 Day 30 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 7.00
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	0
b The plan year immediately preceding the current plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	0
c The second preceding plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	0

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	1.01
b The corresponding number for the second preceding plan year	**15b**	0.99

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
[ ] 0-5 years [ ] 5-10 years [ ] 10-15 years [ ] 15 years or more

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

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

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

[ ] Yes.

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

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

[ ] No. Other. Provide explanation._____

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 [X] 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_____.

FINANCIAL STATEMENTS AND REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

APRIL 30, 2024

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ORGANIZATION AND PURPOSE

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

APRIL 30, 2024

Date of Agreement and Declaration of Trust

September 1, 1967

Office Location

Norfolk, Virginia

Officers and Trustees

Kendall Martin	Chairman
David Hodges	Secretary
Kevin Poole	Trustee

Purpose of the Fund

To provide normal and early retirement benefits; joint and survivor benefits; total and permanent disability benefits; and pre-retirement death benefits to participants and their beneficiaries. The benefits provided by the Trustees are established to meet the objectives of the Fund and are consistent with the provisions of the Agreement and Declaration of Trust.

DIA

DANIELS, IRWIN & AYLOR CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
International Association of Bridge,
Structural, Ornamental and Reinforcing
Ironworkers Local Union No. 79 Pension Fund
Norfolk, Virginia

Opinion

We have audited the financial statements of the **International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local Union No. 79 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 April 30, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of April 30, 2023, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the **International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local Union No. 79 Pension Fund** as of April 30, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of April 30, 2023, and the changes in accumulated plan benefits for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements Section of our report. We are required to be independent of **International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local Union No. 79 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about **International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local Union No. 79 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement 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 **International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local Union No. 79 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about **International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local Union No. 79 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 for the years ended April 30, 2024 and 2023, together referred to as "supplemental information", are presented for the purpose of additional analyses 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 ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental 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.

Daniels, Irwin & Taylor

Certified Public Accountants

February 14, 2025

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

APRIL 30,

	2024	2023
ASSETS		
Investments, at fair value:		
Investment cash accounts	$ 107,564	$ 208,288
Money market fund	26,968	29,161
Common stock	943,489	1,243,522
Mutual and exchange traded funds	2,692,302	2,970,479
Corporate bonds	546,165	647,756
U.S. Government securities	869,998	1,010,474
	5,186,486	6,109,680
Receivables:		
Employer contributions	148,400	93,117
Accrued investment income	13,498	10,830
Prepaid expenses	11,465	15,170
Cash	283,659	265,413
Total assets	5,643,508	6,494,210
LIABILITIES		
Accounts payable and accrued expense	39,351	90,605
NET ASSETS AVAILABLE FOR BENEFITS	$ 5,604,157	$ 6,403,605

The accompanying notes are an integral part of this statement.

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

FOR THE YEAR ENDED APRIL 30,

	2024	2023
Additions		
Employer contributions	$ 1,314,120	$ 912,279
Investment income	151,291	159,793
Realized gains on sale of investments	267,166	183,985
Settlement income	1,379	12
Late penalties	186	0
Total additions	1,734,142	1,256,069
Deductions		
Benefits paid	2,379,379	2,365,172
Administration fees	48,000	48,000
Consultation & actuarial fees	97,519	44,753
Audit fees - annual audit	15,950	15,250
Audit fees - payroll audits	2,725	1,625
Legal fees	2,590	12,016
Administrator's meeting expense	0	791
Investment management fees	9,352	11,476
Investment consulting fees	16,047	19,146
Foreign taxes withheld	2,088	2,504
Bond expense	1,099	1,097
Fiduciary liability insurance	9,407	6,174
Plan termination insurance	13,755	12,768
Printing and mailing	2,404	1,755
IFEBP membership dues	817	577
Death audit/address trace fees	360	312
Bank charges	3,177	2,929
Total deductions	2,604,669	2,546,345
Net deductions	(870,527)	(1,290,276)
Unrealized appreciation (depreciation) of assets	71,079	(291,635)
Net decrease in assets for the year	(799,448)	(1,581,911)
Net assets available for benefits at beginning of year	6,403,605	7,985,516
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	$ 5,604,157	$ 6,403,605

The accompanying notes are an integral part of this statement.

STATEMENT OF ACCUMULATED PLAN BENEFITS

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

APRIL 30,

	2023
Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving payments	$ 22,127,428
Other participants	5,753,234
Expenses on vested benefits	1,115,226
	28,995,888
Nonvested benefits	114,702
Expenses on nonvested benefits	4,588
	119,290
Total actuarial present value of accumulated plan benefits	$ 29,115,178

The accompanying notes are an integral part of this statement.

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

FOR THE YEAR ENDED APRIL 30,

	2023
Actuarial present value of accumulated plan benefits at beginning of year	$ 30,140,221
Increase (decrease) during the year attributable to:	
Plan amendment	0
Changes in actuarial assumptions	0
Benefits accumulated and actuarial experience gain or loss	(543,327)
Increase for interest due to the decrease in the discount period	1,883,456
Benefits paid	(2,365,172)
Net decrease	(1,025,043)
Actuarial present value of accumulated plan benefits at end of year	$ 29,115,178

The accompanying notes are an integral part of this statement.

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

APRIL 30, 2024

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the **International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local Union No. 79 Pension Fund** provides only general information. Participants should refer to the Plan Document for a complete description of the Plan's provisions, copies of which may be obtained from the Plan sponsor.

1. **General -** The Fund was established September 1, 1967, as a result of a collective bargaining agreement between the Union and various employers to provide retirement benefits for eligible participants. The Fund is a defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Fund is financed by employer contributions as specified in the collective bargaining agreement and earnings from investments. The Board of Trustees is responsible for all aspects of the administration and operation of the Plan.

2. **Contributions/Funding policy -** Each month, the employers of the participants make contributions to the Plan based on the collective bargaining agreement. The collective bargaining agreement currently provides for contributions of $7.00 per hour worked by participants. Participants' accumulated contributions at April 30, 2024 and 2023, were $42,426,981 and $41,112,626, respectively.

3. **Benefits -** Please refer to the Plan Document for a complete listing of benefits paid by the Plan.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. **Basis of accounting -** The accompanying financial statements have been prepared using the accrual basis of accounting.

B. **Plan benefits -** Benefit payments to participants are recorded upon distribution. The most recent actuarial data available for the Fund is shown in Note 7.

C. **Administrative expenses –** The Plan's expenses are paid by the Plan.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. **Investment valuation and income recognition -** The Plan's 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 9 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Realized gains and losses include the Plan's gains and losses on investments sold during the year. Unrealized gains and losses include the Plan's gains and losses on investments held during the year and as of the year end.

E. **Use of estimates -** The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America 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, and changes therein. Actual results could differ from those estimates.

F. **Actuarial present value of accumulated plan benefits -** Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based on contributions received from participants' employers for their years of credited service. The accumulated plan benefits for active participants will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances -- retirement, death, disability, and termination -- are included, to the extent they are deemed attributable to participant service rendered to the valuation date.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. **Actuarial present value of accumulated plan benefits (continued) -**

The actuarial present value of accumulated plan benefits is determined by an independent actuary from BHA Consulting, LLC, 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 May 1, 2023 and May 1, 2022, were (a) post-retirement mortality rates (**2023:** PRI-2012 Blue Collar Mortality Tables with fully generational projection using Scale MP-2021; **2022:** RPI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 Projection Scale.), (b) pre-retirement termination rates (see schedule below), (c) retirement age assumptions (see schedule below), (d) investment return, (e) net expenses, and (f) the average future annual hours per active participant.

The May 1, 2023 and May 1, 2022 valuations included assumed average rates of return of 6.5%. Net expenses for each future year were assumed to be $150,000 and $115,000, respectively. The May 1, 2023 valuation assumed the average future annual hours worked for participants with 5 or more years of service to be 1,500 hours per year, 0 after assumed retirement age; and for participants with under 5 years of service to be 900 hours per year, 0 after assumed retirement age. The May 1, 2022 valuation assumed the average future annual hours worked for vested lives to be 1,800 hours per year, 0 after assumed retirement age; and for non-vested lives to be 900 hours per year, 0 after assumed retirement age. The foregoing and following 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. Please refer to the actuarial report for a complete description of all actuarial assumptions.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. **Actuarial present value of accumulated plan benefits (continued) -**

Pre-Retirement Withdrawal Rates (May 1, 2023 Valuation) (from all causes)

Age	Rate with Years of Service		
	Less Than 2	2	3+
20	10.76%	7.18%	17.94%
30	9.50%	6.33%	15.83%
40	6.75%	4.50%	11.25%
50	3.04%	2.03%	5.06%
60	0.10%	0.06%	0.16%
62	0.01%	0.01%	0.02%
63+	0.00%	0.00%	0.00%

Pre-Retirement Withdrawal Rates (May 1, 2022 Valuation) (from all causes)

Age	Withdrawal
25	.1722
30	.1583
35	.1370
40	.1125
45	.0843
50	.0506
55	.0173
60	.0016

Retirement Age Assumptions (Both Valuations)

Retirement Rates - Active Participants

Age	Retirement Rate
55	20%
56-57	15%
58-61	5%
62	50%
63-64	15%
65+	100%

Retirement Age - Inactive, Vested Participants

Age 55 if eligible for early retirement, otherwise age 65. Current age, if older.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. **Subsequent events –** The Plan has evaluated subsequent events through February 14, 2025, the date the financial statements were available to be issued.

NOTE 3 - ERISA MINIMUM FUNDING REQUIREMENTS

The Plan has fallen short of minimum funding standards.

NOTE 4 - PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect. However, in the event of termination and in order to safeguard against any unforeseen contingencies, the right to discontinue the Fund is reserved to the Trustees. Termination shall not permit any part of the Plan to be used for or diverted to purposes other than for the exclusive benefit of the employees or their eligible dependents.

In the event the Fund terminates, the net assets of the Fund will be allocated as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

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

NOTE 4 - PRIORITIES UPON TERMINATION (CONTINUED)

Certain benefits under the Plan are insured by the PBGC if the plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

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

Participants should refer to the Agreement and Declaration of Trust for a complete description of the Plan's termination provisions.

NOTE 5 - INCOME TAX STATUS

The Internal Revenue Service has advised that the Plan and Trust qualify under the applicable sections of the Internal Revenue Code. The Plan obtained its latest determination letter on December 19, 2014, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believes that the Plan is qualified and the related Trust is tax-exempt. Consequently, no provision for income taxes has been included in the Plan's financial statements.

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. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 6 - EMPLOYER CONTRIBUTIONS RECEIVABLE

Employer contributions receivable represents the total of employers' contribution reports that were applicable to the periods prior to May 1st which were received during a period of time following the close of the year. These amounts do not reflect any amounts due from employers who are contractually liable to the Fund that have failed to file the required reports of covered workers in their employ during the period under review.

NOTE 7 - ACTUARIAL VALUATION/PENSION PROTECTION ACT CERTIFICATION

The most recent actuarial study of the Fund was furnished by BHA Consulting, LLC, as of May 1, 2023. At that date, the study disclosed the following:

Actuarial liability	$27,995,364
Fund balance - actuarial value basis	(6,403,605)
Unfunded actuarial liability	$21,591,759
Unfunded actuarial liability funding period	Insufficient Funds

Please refer to the actuarial report for a complete disclosure of all results.

The actuary certified that the Fund was in ***Critical and Declining Status*** as of May 1, 2024 and 2023. As required by federal law, the Plan adopted a rehabilitation plan effective September 27, 2013. The rehabilitation plan includes the use of the "exhaustion of all reasonable measures" clause from IRC 432(e)(3)(A)(ii) (Internal Revenue Code). The Plan has made the scheduled progress as outlined in the rehabilitation plan, but is not expected to emerge from ***Critical Status*** by the end of the rehabilitation plan period, April 30, 2026.

The Fund is currently projected by the actuary to be insolvent in the 2027-2028 plan year.

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

APRIL 30, 2024

NOTE 8 - INVESTMENTS

The Fund's investment portfolio as of April 30, 2024, consisted of:

	Fair Value at 4/30/23	Net Investments Purchased (Sold)	Net Appreciation (Depreciation) in Fair Value	Fair Value at 4/30/24
Investment cash accounts	$ 208,288	$ (100,724)	$ 0	$ 107,564
Money market fund	29,161	(2,193)	0	26,968
Common stock	1,243,522	(325,968)	25,935	943,489
Mutual & exchange traded funds & notes	2,970,479	(336,325)	58,148	2,692,302
Corporate bonds	647,756	(106,940)	5,349	546,165
U.S. Government securities	1,010,474	(122,123)	(18,353)	869,998
	$ 6,109,680	$ (994,273)	$ 71,079	$ 5,186,486

Please note that a change in interest rates could affect the value of plan assets.

NOTE 9 - FAIR VALUE MEASUREMENTS

The Fund’s investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Fund 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 framework for measuring fair value 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:

NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at April 30, 2024 and 2023.

Money market, mutual and exchange traded funds: Valued at the net asset value (NAV) of shares held by the Plan at year end. The underlying assets are traded in active markets. **Common stock and U.S. Government securities:** Valued at the closing price reported in the active markets in which the individual securities are traded. **Corporate bonds:** Certain bonds are valued at the closing price reported in the active market in which the bond is traded. Other bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings or recent trades of like securities not necessarily as of the last day of the year.

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

APRIL 30, 2024

NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables set forth, by level within the fair value hierarchy, the Fund's investments at fair value as of April 30, 2024 and 2023:

	Assets at Fair Value as of April 30, 2024			
	Total	Level 1	Level 2	Level 3
Investment cash account	$ 107,564	$ 107,564	$ 0	$ 0
Money market fund	26,968	26,968	0	0
Common stock	943,489	943,489	0	0
Mutual & exchange traded funds	2,692,302	2,692,302	0	0
Corporate bonds	546,165	0	546,165	0
U.S. Government securities	869,998	869,998	0	0
	$ 5,186,486	$ 4,640,321	$ 546,165	$ 0

	Assets at Fair Value as of April 30, 2023			
	Total	Level 1	Level 2	Level 3
Investment cash accounts	$ 208,288	$ 208,288	$ 0	$ 0
Money market fund	29,161	29,161	0	0
Common stock	1,243,522	1,243,522	0	0
Mutual & exchange traded funds	2,970,479	2,970,479	0	0
Corporate bonds	647,756	0	647,756	0
U.S. Government securities	1,010,474	1,010,474	0	0
	$ 6,109,680	$ 5,461,924	$ 647,756	$ 0

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

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NOTE 10 - RECONCILIATION OF THE FINANCIAL STATEMENTS TO THE FORM 5500

The following is a reconciliation of realized and unrealized gains and losses per the financial statements to the Form 5500:

	Year Ended 4-30-24	Year Ended 4-30-23
Realized gains per the financial statements	$ 267,166	$ 183,985
Conversion from historical cost to revalued cost required by Form 5500	(70,099)	(355,029)
Add: Realized (gains) losses attributable to registered investment companies included in amount reported at Schedule H Part II Item 2b(10)	(229,292)	54,371
Realized losses per the Form 5500	$ (32,225)	$ (116,673)
Unrealized gains (losses) per the financial statements	$ 71,079	$ (291,635)
Conversion from historical cost to revalued cost required by Form 5500	70,099	355,029
Less: Unrealized gains attributable to registered investment companies included in amount reported at Schedule H Part II Item 2b(10)	(161,095)	(50,837)
Unrealized (losses) gains per the Form 5500	$ (19,917)	$ 12,557

NOTE 11 - FOREIGN TAXES WITHHELD

The Plan's investment portfolio includes some monies invested in foreign stocks. Foreign taxes withheld represents taxes withheld from the dividends earned on these stocks.

NOTE 12 - PLAN AMENDMENT

Effective May 1, 2023, the Trustees elected to discontinue participation in money follows the man reciprocal agreements.

NOTE 13 - RISKS AND UNCERTAINTIES

The balance in the Fund’s general checking account was $287,097 as of 4-30-24. This amount exceeds the Federal Deposit Insurance Corporation’s (FDIC) insured maximum per account of $250,000 by $37,097.

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 value 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.

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

Ironworkers Local Union No. 79 was a local union doing business in the Norfolk Virginia Area. Consequently, concentration of the employers contributing to the Pension Fund in the Norfolk Virginia Area subjects the Fund to the risks associated with the economy in this area.

NOTE 14 - CONCENTRATION RISK

During the year, Atlantic Constructors (28.5%), D&D Mechanical (14.0%), W.O. Grubb (13.8%), and Barnhart Crane & Rigging (13.6%) contributed 69.9% of all contributions made to the Plan. A withdrawal by these employers would have a significant impact upon the Plan.

NOTE 15 - RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

As described in Note 2, the Plan paid all expenses related to operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA. Of note, Southern Benefit Administrators, Inc., is the Plan's third-party administrator and benefits payer; Morgan Stanley is the plan's investment custodian, manager and consultant; and Truist Bank is the custodian of the Plan's checking accounts.

NOTE 16 - SUBSEQUENT EVENT

The Fund is in the process of applying for special financial assistance under the American Rescue Plan Act through the Pension Benefit Guaranty Corporation (PBGC).

SUPPLEMENTAL INFORMATION

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

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	Par Value/ Shares	Cost	Fair Value
Investment Cash Account			
Morgan Stanley Private Bank		$ 107,564	$ 107,564
Money Market Fund			
Invesco Premier U.S. Government Money Portfolio		26,968	26,968
Common Stock			
AIA Group	296	12,897	8,750
A.O. Smith	91	5,801	7,511
Adyen	325	6,229	3,928
Agree Realty	61	2,791	3,500
Air Liquide	116	3,656	4,561
Akami Technologies	53	4,981	5,318
Albany International	42	3,598	3,315
Albemarle	32	6,102	3,854
Alcon	63	3,338	4,900
Alexandria Real Estate	55	4,066	6,373

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	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Alfa Laval	141	$ 5,160	$ 6,084
Alibaba Group Holding	84	23,928	6,299
Allianz	519	12,514	14,795
Ambev	1,202	4,638	2,789
American Homes 4 Rent	270	8,635	9,666
American Tower REIT	112	12,035	19,215
Ansys	17	4,770	5,575
Apartment Investment & Managment	414	4,344	3,312
ArchRock	432	3,661	8,290
Arrow Electronics	43	4,651	5,445
Assa Abloy	314	3,444	4,220
Atlas Copco	365	5,655	6,500
AvalonBay Communities	30	6,374	5,742
BHP Group	102	7,604	5,626
Banco Bilbao Vizcaya Argentaria	733	4,697	7,850
Bank Rakyat Indonesia	241	2,721	3,661

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	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Bio-Rad Laboratories	15	$ 6,992	$ 3,929
BioNTech	27	2,725	2,391
Borg Warner	107	3,563	3,506
Boston Properties	130	13,638	8,017
Box Corporation	200	5,119	5,204
CBRE Group	78	7,749	6,811
C.F. Industries	91	8,049	7,211
CONMED	42	3,726	2,848
Cabot	57	3,963	5,155
Camden Property Trust	47	4,183	4,650
Canadian National Railway	33	3,647	4,011
Capitec Bank Holdings	50	2,020	3,101
Centene	49	4,263	3,606
Charles River Laboratories	26	5,259	6,033
China Merchants Bank	183	6,551	4,019
Chugai Pharmaceutical	444	6,745	7,124

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

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	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Cirrus Logic	54	$ 4,519	$ 4,822
Corporate Offices Property Trust	178	4,896	4,267
Cosan	166	1,968	1,841
Cracker Barrel	54	6,226	3,138
Credicorp	146	4,750	5,654
Crown Castle International	113	8,922	10,597
DBS Group Holdings	134	12,189	13,717
D.R. Horton	40	3,075	5,723
Daifuku	293	2,792	3,037
Darden Restaurants	31	4,323	4,808
Dassault Systems	250	11,586	9,899
Digital Realty Trust	30	3,549	4,216
Diodes	55	4,826	4,028
ENN Energy Holdings	144	7,969	4,982
EPAM Systems	340	1,784	1,233
EPR Properties	58	2,817	2,370

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

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	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Eastgroup Properties	83	$ 3,726	$ 12,836
Eastman Chemical	56	5,403	5,329
Epiroc	250	5,562	4,710
Equinix	26	11,323	18,389
Equity Lifestyle Properties	113	4,960	6,813
Essex Property Trust	21	5,532	5,137
Extra Space Storage	67	9,154	9,052
Farmland Partners	209	2,710	2,249
FirstCash	38	2,601	4,347
Fomento Economico Mexicano	87	6,271	10,240
FormFactor	112	4,526	4,994
GATX	58	6,173	7,146
Gaming & Leisure Properties	181	5,824	7,734
Genmab	128	5,268	3,544
Globant	20	3,762	3,569
Grupo Financiero Banorte	97	3,506	4,828

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

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	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
HDFC Bank	227	$ 14,727	$ 13,099
Haier Smart Home	700	8,805	10,471
Haleon	826	6,739	7,046
Hexcel	83	4,656	5,314
Hologic	83	5,957	6,284
Host Hotel & Resorts	436	7,129	8,227
Houlihan Lokey	58	5,809	7,416
Huntington Ingalls Industries	19	3,636	5,166
ICICI Bank	423	5,860	11,645
Infineon Technologies	332	4,797	11,615
Insperity	54	6,143	5,589
Invitation Homes	92	1,601	3,146
JD.com	69	5,476	1,993
Keycorp	220	5,582	3,188
Kite Realty Group	449	8,674	9,788
Komatsu	159	4,535	4,804

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	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Linde	13	$ 2,231	$ 5,802
L'Oreal	110	5,143	10,342
Manulife Financial	381	6,686	8,885
Meituan	133	10,705	3,724
Mercado Libre	3	3,887	3,657
Mid-America Apartment Communities	24	4,287	3,144
Minth Group	74	4,542	2,498
Monolithic Power Systems	13	5,444	8,539
Moog	46	3,797	7,350
Myriad Genetic	180	4,350	3,523
Nestle	42	5,312	4,211
Novozymes	46	3,480	2,568
Omega Healthcare Investors	53	1,718	1,612
On Semiconductor	98	5,799	6,877
PJSC Lukoil (Russian)	122	11,118	0
PT Bank Negara Indonesia	122	1,972	1,970

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	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
PT Telekomunikasi	178	$ 4,464	$ 3,462
Papa John's International	73	5,687	4,492
Penn Entertainment	137	5,424	2,266
Ping An Insurance Group	529	11,152	4,863
Postal Realty Trust	114	1,668	1,579
Prologis	88	11,440	9,027
Public Storage	36	11,184	9,442
Qiagen	104	4,840	4,402
Raymond James Financial	54	5,889	6,634
Realty Income	63	4,442	3,367
Regency Centers	75	5,030	4,456
Reinsurance Group of America	43	4,577	8,123
Republic Services	30	3,557	5,844
Rio Tinto	87	7,563	5,877
Roche Holdings	159	4,686	4,741
Ryder Systems	54	4,413	6,635

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	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
SAP	61	$ 4,701	$ 11,021
SBA Communications	43	12,377	7,974
Safehold	65	1,385	1,193
Schneider Electric	185	5,952	8,510
Shell	104	3,918	7,453
Shimano	177	2,873	2,904
Shionogi & Company	345	4,495	4,042
Simon Property Group	88	7,264	12,310
Snap-On	23	4,752	6,136
Sonoco Products	90	5,183	5,039
Sonova Holding	54	3,887	2,982
Sony Group	83	7,339	6,832
Spirit AeroSystems Holdings	128	4,208	4,096
Stericycle	84	4,493	3,741
Sun Communities	21	2,811	2,347
Symrise	170	5,740	4,576

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

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	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Sysmex	145	$ 4,934	$ 2,331
Taiwan Semiconductor	228	7,207	31,355
Teledyne Technologies	17	7,121	6,367
Telkom Indonesia	106	2,039	2,062
Tencent Holdings	451	28,091	19,732
Terreno Realty	205	4,643	11,142
Unicharm	646	5,155	3,857
VICI Properties	248	5,471	7,081
Ventas	79	4,487	3,494
WEC Energy Group	44	3,904	3,598
WEG	482	2,676	3,690
Walmart de Mexico	92	3,436	3,458
Webster Financial	101	5,790	4,427
Welltower	140	8,011	13,339
Weyerhaeuser	206	5,948	6,215
Woodward	43	5,134	7,040

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	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
WuXi Biologics	254	$ 4,223	$ 893
XP	115	3,374	2,354
Xinyi Solar Holdings	113	3,091	1,578
Yandex (Russian)	74	5,108	0
ZTO Express (Cayman)	175	3,408	3,673
		910,216	943,489
Mutual and Exchange Traded Funds			
AltShares Merger Arbitrage ETF	96.564	2,517	2,577
BlackRock High Yield Fund	29,782.266	214,137	207,582
Franklin FTSE Japan ETF	6.051	188	177
Global X U.S. Preferred ETF	54.037	1,089	1,042
iMGP DBi Managed Futures Strategy ETF	95.282	2,593	2,852

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	Par Value/ Shares	Cost	Fair Value
Mutual and Exchange Traded Funds (Continued)			
Invesco DB Agriculture Fund	221.000	$ 5,142	$ 5,445
Invesco DB US Dollar Index Bullish Fund	511.000	14,279	14,809
Invesco Global Listed Private Equity ETF	29.711	1,960	1,880
Invesco India ETF	6.020	161	163
Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	350.000	4,855	4,935
Invesco S&P 500 Quality ETF	4.876	295	284
Invesco Senior Loan ETF	379.000	7,807	7,978
IQ Merger Arbitrage ETF	337.000	10,513	10,420
iShares 0-5 Year TIPS Bond ETF	90.511	8,970	8,977
iShares Convertible Bond ETF	103.000	7,313	7,935

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

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	Par Value/ Shares	Cost	Fair Value
Mutual and Exchange Traded Funds (Continued)			
iShares Core MSCI EAFE ETF	84.855	$ 6,298	$ 6,093
iShares Core MSCI Emerging Markets ETF	114.000	5,882	5,888
iShares Core S&P 500 ETF	3,085.000	653,705	1,556,197
iShares Core S&P Mid-Cap ETF	66.117	4,016	3,777
iShares Core S&P Small-Cap ETF	24.001	2,544	2,505
iShares Floating Rate Bond ETF	803.000	40,601	41,033
iShares GSCI Commodity Dynamic Roll Strategy ETF	23.771	629	650
iShares MBS ETF	17.973	1,661	1,609
iShares MSCI India ETF	89.445	4,318	4,682
iShares MSCI USA Momentum Factor ETF	24.152	4,342	4,278
IShares MSCI USA Quality Factor ETF	6.035	992	947

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

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	Par Value/ Shares	Cost	Fair Value
Mutual and Exchange Traded Funds (Continued)			
iShares National Muni Bond ETF	90.600	$ 9,786	$ 9,634
iShares Preferred and Income Securities ETF	217.000	6,994	6,718
iShares Silver Trust	17.675	385	425
JPMorgan BetaBuilders Japan ETF	12.368	650	684
JPMorgan Equity Premium Income ETF	115.000	6,204	6,432
KraneShares Mount Lucas Managed Futures Index Strategy ETF	24.265	706	756
Martin Currie SMASh Series EM Fund	9,868.100	96,749	97,102
Materials Select Sector SPDR Fund	17.852	1,445	1,582
PIA BBB Bond Fund	8,285.184	82,931	67,441
PIA MBS Bond Fund	3,589.000	35,034	28,425
ProShares Short High Yield ETF	144.000	2,462	2,498

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

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	Par Value/ Shares	Cost	Fair Value
Mutual and Exchange Traded Funds (Continued)			
ProShares UltraShort Bloomberg Natural Gas ETF	12.589	$ 986	$ 907
Schwab U.S. Large-Cap Growth ETF	6.062	562	540
Simplify Managed Futures Strategy ETF	18.219	437	499
SPDR Blackstone Senior Loan ETF	151.000	6,206	6,339
SPDR Bloomberg Convertible Securities ETF	236.000	12,332	16,581
SPDR Bloomberg Investment Grade Floating Rate ETF	416.000	12,699	12,834
SPDR Gold MiniShares Trust	6.086	268	276
SPDR Portfolio S&P 600 Small Cap ETF	6.232	268	254
The Financial Select Sector SPDR Fund	59.855	1,901	2,416
Vanguard Extended Market ETF	1,312.000	118,269	215,050
Vanguard Financials ETF	6.023	460	588

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

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	Par Value/ Shares	Cost	Fair Value
Mutual and Exchange Traded Funds (Continued)			
Vanguard FTSE Developed Markets ETF	5,479.000	$ 201,558	$ 265,512
Vanguard FTSE Emerging Markets ETF	138.000	5,764	5,820
Vanguard Growth ETF	5.988	2,061	1,975
Vanguard Materials ETF	6.020	996	1,171
Vanguard Mid-Cap ETF	12.009	3,001	2,859
Vanguard Mortgage-Backed Securities Index Fund Admiral Shares	24.661	1,125	1,091
Vanguard Short-Term Treasury ETF	186.000	10,827	10,723
Vanguard Short-Term Inflation-Protected Securities ETF	259.000	12,359	12,380
Vanguard Tax-Exempt Bond ETF	162.000	8,236	8,075
		1,650,468	2,692,302

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	Par Value/ Shares	Cost	Fair Value
Corporate Bonds			
Chubb INA Holdings 3.400% Matures 05-15-24	$ 20,000	$ 19,970	$ 19,981
Entergy Mississippi 3.750% Matures 07-01-24	20,000	19,994	19,924
Cadence Design Systems 4.375% Matures 10-15-24	15,000	14,942	14,897
State Street 3.300% Matures 12-16-24	10,000	9,990	9,858
HCA 5.375% Matures 02-01-25	10,000	10,933	9,958
Verisign 5.250% Matures 04-01-25	10,000	10,724	9,964
Automatic Data Processing 3.375% Matures 09-15-25	20,000	19,978	19,499
Hewlett Packard Enterprises 4.900% Matures 10-15-25	10,000	10,179	9,881
Capital One Financial 4.200% Matures 10-29-25	11,000	11,486	10,718
Toronto-Dominion Bank 5.103% Matures 01-09-26	10,000	9,985	9,959
The Boeing Company 2.196% Matures 02-04-26	11,000	11,009	10,259

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	Par Value/ Shares	Cost	Fair Value
Corporate Bonds (Continued)			
JB Hunt Transport Services 3.875% Matures 03-01-26	$ 10,000	$ 9,999	$ 9,720
Charles Schwab Variable Rate Matures 06-26-26	5,000	4,628	4,613
Archer-Daniels-Midland 2.500% Matures 08-11-26	10,000	10,064	9,393
Bunge Limited 3.250% Matures 08-15-26	10,000	10,010	9,497
Abbvie 2.950% Matures 11-21-26	10,000	10,515	9,442
Goldman Sachs Group 1.093% Matures 12-09-26	11,000	9,663	10,200
Sabine Pass Liquefaction 5.000% Matures 03-15-27	10,000	10,007	9,850
General Motors Financial 5.000% Matures 04-09-27	10,000	9,956	9,826
AvalonBay Communities 3.350% Matures 05-15-27	15,000	14,948	14,171
Edison International 5.750% Matures 06-15-27	6,000	6,972	6,004
Bank of America Variable Rate Matures 07-22-27	11,000	10,095	10,092

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	Par Value/ Shares	Cost	Fair Value
Corporate Bonds (Continued)			
Freeport-McMoRan 5.000% Matures 09-01-27	$ 11,000	$ 10,787	$ 10,806
Dana 5.375% Matures 11-15-27	10,000	9,946	9,678
Citigroup 3.887% Matures 01-10-28	16,000	17,523	15,298
United Rentals North America 4.875% Matures 01-15-28	11,000	10,743	10,578
T-Mobile USA 4.750% Matures 02-01-28	11,000	11,513	10,715
Wells Fargo 3.526% Matures 03-24-28	16,000	15,107	15,099
HCA 5.200% Matures 06-01-28	10,000	10,082	9,835
Charter Communications Operating 5.050% Matures 03-30-29	10,000	9,810	9,444
Energy Transfer 5.250% Matures 04-15-29	10,000	10,203	9,840
Sunoco 4.500% Matures 05-15-29	11,000	10,175	10,067
Service Corp. International 5.125% Matures 06-01-29	11,000	11,439	10,550

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	Par Value/ Shares	Cost	Fair Value
Corporate Bonds (Continued)			
Air Lease 3.250% Matures 10-01-29	$ 11,000	$ 10,859	$ 9,762
Cheniere Energy Partners 4.500% Matures 10-01-29	11,000	10,881	10,247
Qorvo 4.375% Matures 10-15-29	10,000	10,152	9,231
Equinix 3.200% Matures 11-18-29	10,000	10,194	8,822
Fiserv 2.650% Matures 06-01-30	10,000	9,982	8,515
Central Garden & Pet 4.125% Matures 10-15-30	11,000	10,780	9,630
Comcast 1.500% Matures 02-15-31	10,000	9,902	7,840
CVS Health 1.875% Matures 02-28-31	10,000	10,011	7,926
Citigroup Variable Rate Matures 03-31-31	10,000	9,524	9,330
Duke Energy 2.550% Matures 06-15-31	10,000	9,625	8,225
Amphenol 2.200% Matures 09-15-31	10,000	9,964	8,071

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2024

	Par Value/ Shares	Cost	Fair Value
Corporate Bonds (Continued)			
Quanta Services 2.350% Matures 01-15-32	$ 13,000	$ 12,296	$ 10,270
Bank of America 2.229% Matures 07-21-32	13,000	12,706	10,362
American Electric Power 5.625% Matures 03-01-33	9,000	9,341	8,809
Wells Fargo 3.350% Matures 03-02-33	10,000	8,442	8,456
U.S. Bancorp Variable Rate Matures 11-03-36	12,000	9,322	9,152
Bank of America 4.244% Matures 04-24-38	9,000	8,831	7,751
Comcast 4.700% Matures 10-15-48	10,000	10,909	8,632
Sysco 3.300% Matures 02-15-50	12,000	11,372	8,032
JPMorgan Chase 3.328% Matures 04-22-52	11,000	7,965	7,486
		586,433	546,165

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2024

	Par Value/ Shares	Cost	Fair Value
U.S. Government Securities			
U.S. Treasury Notes 2.500% Matures 05-15-24	$ 5,000	$ 5,165	$ 4,995
U.S. Treasury Notes 2.125% Matures 05-15-25	10,000	10,604	9,689
U.S. Treasury Notes 4.500% Matures 11-15-25	55,000	54,760	54,469
U.S. Treasury Notes 1.625% Matures 05-15-26	41,000	37,906	38,321
U.S. Treasury Notes 4.125% Matures 06-15-26	10,000	9,804	9,823
U.S. Treasury Notes 4.625% Matures 11-15-26	49,000	49,387	48,629
U.S. Treasury Notes 2.250% Matures 02-15-27	10,000	9,763	9,317
U.S. Treasury Notes 3.250% Matures 06-30-27	27,000	25,966	25,743
U.S. Treasury Notes 3.500% Matures 04-30-28	31,000	31,115	29,552
U.S. Treasury Notes 2.875% Matures 08-15-28	40,000	37,368	37,080
U.S. Treasury Notes 4.375% Matures 08-31-28	10,000	9,817	9,846

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2024

	Par Value/ Shares	Cost	Fair Value
U.S. Government Securities (Continued)			
U.S. Treasury Notes 4.375% Matures 11-30-28	$ 25,000	$ 25,276	$ 24,620
U.S. Treasury Notes 2.375% Matures 05-15-29	25,000	23,335	22,385
U.S. Treasury Notes 3.250% Matures 06-30-29	18,000	17,445	16,784
U.S. Treasury Notes 3.500% Matures 01-31-30	16,000	14,908	15,019
U.S. Treasury Notes 0.625% Matures 05-15-30	5,000	4,554	3,936
U.S. Treasury Notes 3.750% Matures 05-31-30	45,000	44,313	42,699
U.S. Treasury Notes 4.625% Matures 09-30-30	30,000	30,377	29,851
U.S. Treasury Notes 4.375% Matures 11-30-30	10,000	9,958	9,809
U.S. Treasury Notes 1.625% Matures 05-15-31	35,000	32,879	28,643
U.S. Treasury Notes 1.375% Matures 11-15-31	19,000	17,791	15,029
U.S. Treasury Notes 1.875% Matures 02-15-32	29,000	26,141	23,703

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2024

	Par Value/ Shares	Cost	Fair Value
U.S. Government Securities (Continued)			
U.S. Treasury Notes 2.875% Matures 05-15-32	$ 25,000	$ 23,272	$ 21,967
U.S. Treasury Notes 3.375% Matures 05-15-33	42,000	40,537	37,958
U.S. Treasury Notes 3.875% Matures 08-15-33	15,000	14,177	14,084
Federal National Mortgage Assoc. 5.500% Matures 10-01-36	410	418	409
Federal Home Loan Mortgage Corp. 5.500% Matures 07-01-38	641	653	639
Federal National Mortgage Assoc. 6.000% Matures 12-01-38	198	203	200
Federal Home Loan Mortgage Corp. 4.000% Matures 03-01-39	1,007	1,033	927
Federal Home Loan Mortgage Corp. 4.500% Matures 08-01-40	1,502	1,559	1,431
U.S. Treasury Notes 4.000% Matures 11-15-42	8,000	8,334	7,128
Federal National Mortgage Assoc. 2.500% Matures 06-01-50	33,178	31,897	26,500
Federal Home Loan Mortgage Corp. 2.000% Matures 02-01-51	15,815	16,273	12,036

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2024

	Par Value/ Shares	Cost	Fair Value
U.S. Government Securities (Continued)			
Federal National Mortgage Assoc. 2.000% Matures 03-31-51	$ 20,604	$ 16,232	$ 15,671
Federal National Mortgage Assoc. 3.000% Matures 03-01-52	33,562	32,271	27,779
Federal National Mortgage Assoc. 3.500% Matures 04-01-52	33,642	33,443	29,061
Federal National Mortgage Assoc. 3.000% Matures 05-01-52	15,979	15,211	13,803
Federal National Mortgage Assoc. 3.500% Matures 05-01-52	4,447	4,132	3,840
Federal National Mortgage Assoc. 4.000% Matures 07-01-52	27,219	26,506	24,362
Federal National Mortgage Assoc. 5.000% Matures 09-01-52	14,118	13,742	13,388
Federal National Mortgage Assoc. 4.500% Matures 11-01-52	24,881	24,325	22,960
U.S. Treasury Notes 4.000% Matures 11-15-52	23,000	22,919	20,154
Federal Home Loan Mortgage Corp. 5.000% Matures 01-01-53	22,222	21,887	21,067
Federal Home Loan Mortgage Corp. 5.500% Matures 01-01-53	926	885	878

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL NO. 79 PENSION FUND

APRIL 30, 2024

	Par Value/ Shares	Cost	Fair Value
U.S. Government Securities (Continued)			
U.S. Treasury Notes 4.250% Matures 02-15-54	$ 16,000	$ 15,193	$ 14,646
Federal National Mortgage Assoc. 5.000% Matures 03-01-54	30,776	29,858	29,168
		923,592	869,998
		$ 4,205,241	$ 5,186,486

SCHEDULE OF INVESTMENT ASSETS REQUIRED TO BE REPORTED BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

FOR THE YEAR ENDED APRIL 30, 2024

	Par Value/ Shares	Cost	Proceeds
None			

SCHEDULE OF REPORTABLE TRANSACTIONS

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

FOR THE YEAR ENDED APRIL 30, 2024

Name	Description	Purchase Price	Selling Price	Cost of Asset	Current Value at Time of Sale	Net Gain or Loss
None						

Note: This information is required for and reported on Schedule H Form 5500.

SCHEDULE OF EMPLOYER CONTRIBUTIONS

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

FOR THE YEAR ENDED APRIL 30,

	2024	2023
AZCO	$ 10,910	$ 29,047
Advantage Steel & Construction	0	2,741
Atlantic Constructors	374,889	337,659
Barnhart Crane & Rigging	179,421	204,677
D&D Mechanical	184,374	207,949
Four Square Industrial Construction	508	10,857
Garbarino Construction	0	5,040
Gibson Industrial	57,190	92,607
Hampton Roads Crane & Rigging	93,016	82,894
Ironworkers Local Union No. 79	14,560	9,415
Ironworkers Local Union No. 79 Joint Apprentice Committee	0	784
Lilja	826	2,307
Nordholm Companies	11,113	10,056
PSC Crane & Rigging	29,320	2,016
Precast Services	2,772	0
Sarens USA	25,508	0
Shaw Construction	102,897	0

SCHEDULE OF EMPLOYER CONTRIBUTIONS

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

FOR THE YEAR ENDED APRIL 30,

	2024	2023
Somerset Steel Erection	$ 43,078	$ 52,115
W.O. Grubb	181,215	173,471
ZPMC USA	6,097	0
	1,317,694	1,223,635
Add: Reciprocal Contributions Received	0	50,892
Less: Reciprocal Contributions Disbursed	0	(362,248)
Refunds	(3,574)	0
	$ 1,314,120	$ 912,279

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

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 04/30/2024

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

D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program
[ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL & REINFORCING IRONWORKERS L.U. NO. 79 PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 09/01/1967

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 - INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL & REINFORCING IRON-WORKERS L.U. NO. 79 PENSION FUND
5305 VIRGINIA BEACH BLVD.

NORFOLK VA 23502

2b Employer Identification Number (EIN) **-***1250

2c Plan Sponsor's telephone number 615-859-0131

2d Business code (see instructions) 237990

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

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

SIGN HERE	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date 2-14-25	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	393
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)**	128
a(2) Total number of active participants at the end of the plan year	**6a(2)**	195
b Retired or separated participants receiving benefits	**6b**	141
c Other retired or separated participants entitled to future benefits	**6c**	74
d Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	410
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	52
f Total. Add lines **6d** and **6e**	**6f**	462
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)**	
g(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**	17

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

1B

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

9a Plan funding arrangement (check all that apply)

- (1) [ ] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) [ ] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- (1) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information - Small Plan)
- (3) [ ] **A** (Insurance Information) – Number Attached ____
- (4) [X] **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 _____

Summary Prospectus

Key Facts About BlackRock High Yield Portfolio

Investment Objective

The investment objective of the BlackRock High Yield Portfolio (the "High Yield Fund"or the "Fund") is to seek to maximize total return, consistent with income generation and prudent investment management.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to your financial professional or your selected securities dealer, broker, investment adviser, service provider or industry professional (including BlackRock Advisors, LLC ("BlackRock") and its affiliates) (each, a "Financial Intermediary"), which are not reflected in the table and example below.** You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least $25,000 in the fund complex advised by BlackRock or its affiliates. More information about these and other discounts is available from your Financial Intermediary and in the "Details About the Share Classes" and the "Intermediary-Defined Sales Charge Waiver Policies" sections on pages 52 and A-1, respectively, of the Fund's prospectus and in the "Purchase of Shares" section on page II-94 of Part II of the Fund's Statement of Additional Information.

Shareholder Fees (fees paid directly from your investment)	**Investor A Shares**	**Investor C Shares**	**Institutional Shares**	**Class R Shares**
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	4.00%	None	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of offering price or redemption proceeds, whichever is lower)	None[1]	1.00%[2]	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	**Investor A Shares**	**Investor C Shares**	**Institutional Shares**	**Class R Shares**
Management Fee[3]	0.41%	0.41%	0.41%	0.41%
Distribution and/or Service (12b-1) Fees	0.25%	1.00%	None	0.50%
Other Expenses	0.28%	0.17%	0.17%	0.26%
Acquired Fund Fees and Expenses[4]	0.01%	0.01%	0.01%	0.01%
Total Annual Fund Operating Expenses[4]	0.95%	1.59%	0.59%	1.18%
Fee Waivers and/or Expense Reimbursements[3,5]	(0.02)%	(0.02)%	(0.01)%	(0.01)%
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements[3,5]	0.93%	1.57%	0.58%	1.17%

[1] A contingent deferred sales charge ("CDSC") of 0.75% is assessed on certain redemptions of Investor A Shares made within 18 months after purchase where no initial sales charge was paid at the time of purchase as part of an investment of $1,000,000 or more.

[2] There is no CDSC on Investor C Shares after one year.

[3] As described in the "Management of the Funds" section of the Fund's prospectus beginning on page 68, BlackRock has contractually agreed to waive the management fee of the Fund with respect to any portion of the Fund's assets estimated to be attributable to investments in other equity and fixed-income mutual funds and exchange-traded funds ("ETFs") managed by BlackRock or its affiliates that have a contractual management fee, through June 30, 2026. In addition, BlackRock has contractually agreed to waive its management fees by the amount of investment advisory fees the Fund pays to BlackRock indirectly through its investment in money market funds managed by BlackRock or its affiliates, through June 30, 2026. The contractual agreements may be terminated upon 90 days' notice by a majority of the non-interested trustees of BlackRock Funds V (the "Trust") or by a vote of a majority of the outstanding voting securities of the Fund.

[4] The Total Annual Fund Operating Expenses do not correlate to the ratios of expenses to average net assets given in the Fund's most recent annual financial statements and additional information, which do not include Acquired Fund Fees and Expenses.

[5] As described in the "Management of the Funds" section of the Fund's prospectus beginning on page 68, BlackRock has contractually agreed to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements (excluding Dividend Expense, Interest Expense, Acquired Fund Fees and Expenses and certain other Fund expenses) to 0.92% (for Investor A Shares), 1.72% (for Investor C Shares), 0.67% (for Institutional Shares) and 1.28% (for Class R Shares) of average daily net assets through June 30, 2026. The contractual agreement may be terminated upon 90 days' notice by a majority of the non-interested trustees of the Trust or by a vote of a majority of the outstanding voting securities of the Fund.

iSHARES® CORE S&P 500 ETF

Ticker: IVV Stock Exchange: NYSE Arca

Investment Objective

The iShares Core S&P 500 ETF (the "Fund") seeks to track the investment results of an index composed of large-capitalization U.S. equities.

Fees and Expenses

The following table describes the fees and expenses that you will incur if you buy, hold and sell shares of the Fund. The investment advisory agreement between iShares Trust (the "Trust") and BlackRock Fund Advisors ("BFA") (the "Investment Advisory Agreement") provides that BFA will pay all operating expenses of the Fund, except: (i) the management fees, (ii) interest expenses, (iii) taxes, (iv) expenses incurred with respect to the acquisition and disposition of portfolio securities and the execution of portfolio transactions, including brokerage commissions, (v) distribution fees or expenses, and (vi) litigation expenses and any extraordinary expenses.

You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Annual Fund Operating Expenses (ongoing expenses that you pay each year as a percentage of the value of your investments)[1]

Management Fees	Distribution and Service (12b-1) Fees	Other Expenses[2]	Total Annual Fund Operating Expenses
0.03%	None	0.00%	0.03%

[1] Operating expenses paid by BFA under the Investment Advisory Agreement exclude acquired fund fees and expenses, if any.

[2] The amount rounded to 0.00%.

Example. This Example is intended to help you compare the cost of owning shares of the Fund with the cost of investing in other funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then sell all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

1 Year	3 Years	5 Years	10 Years
$3	$10	$17	$39

Vanguard®

Vanguard Extended Market ETF

Supplement to the Prospectus and Summary Prospectus Dated April 26, 2024

As approved by the Fund's Board of Trustees, Vanguard Extended Market ETF (the Fund) has reduced its expense ratio. Effective February 3, 2025, the Annual Fund Operating Expenses table and the hypothetical expenses example for the Fund are hereby deleted and replaced with the following:

Prospectus and Summary Prospectus Text Changes for Vanguard Extended Market ETF

Annual Fund Operating Expenses
(Expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.04%
12b-1 Distribution Fee	None
Other Expenses	0.01%
Total Annual Fund Operating Expenses[1]	0.05%

1 The expense information shown in the table has been restated to reflect current fees.

Example

The following example is intended to help you compare the cost of investing in the Fund's ETF Shares with the cost of investing in other funds. It illustrates the hypothetical expenses that you would incur over various periods if you were to invest $10,000 in the Fund's shares. This example assumes that the shares provide a return of 5% each year and that total annual fund operating expenses remain as stated in the preceding table. You would incur these hypothetical expenses whether or not you were to sell your shares at the end of the given period. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
$5	$16	$28	$64

This example does not include the brokerage commissions that you may pay to buy and sell ETF Shares of the Fund.

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Vanguard®

Vanguard FTSE Developed Markets ETF

Supplement to the Prospectus and Summary Prospectus Dated April 26, 2024

As approved by the Fund's Board of Trustees, Vanguard FTSE Developed Markets ETF (the Fund) has reduced its expense ratio. Effective February 3, 2025, the Annual Fund Operating Expenses table and the hypothetical expenses example for the Fund are hereby deleted and replaced with the following:

Prospectus and Summary Prospectus Text Changes for Vanguard FTSE Developed Markets ETF

Annual Fund Operating Expenses
(Expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.02%
12b-1 Distribution Fee	None
Other Expenses	0.01%
Total Annual Fund Operating Expenses[1]	0.03%

1 The expense information shown in the table has been restated to reflect current fees.

Example

The following example is intended to help you compare the cost of investing in the Fund's ETF Shares with the cost of investing in other funds. It illustrates the hypothetical expenses that you would incur over various periods if you were to invest $10,000 in the Fund's shares. This example assumes that the shares provide a return of 5% each year and that total annual fund operating expenses remain as stated in the preceding table. You would incur these hypothetical expenses whether or not you were to sell your shares at the end of the given period. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
$3	$10	$17	$39

This example does not include the brokerage commissions that you may pay to buy and sell ETF Shares of the Fund.

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION PLAN REHABILITATION PLAN ADOPTED SEPTEMBER 27, 2013

Rehabilitation Period: May 1, 2016 – April 30, 2026

This rehabilitation plan document, which federal law requires, includes important information about the funding level of the International Association of Bridge, Structural Ornamental and Reinforcing Ironworkers Local Union No. 79 Pension Plan, Plan Number 001, Employer Identification Number 54-6071250 (Plan and Plan Sponsor).

Background

In 2006 the Pension Protection Act ("PPA") was enacted. Beginning with the 2008 plan year, that law requires the annual certification of the Plan's funding status as critical, endangered or neither.

On July 29, 2013 the Plan's actuary certified the Plan's funding status as critical for the 2013 plan year. The Plan is considered to be in critical status because there are projected funding deficiencies starting at the end of the 2015-16 plan year. A projected funding deficiency is a sign that the anticipated liabilities of the Plan are outpacing its assets. The Plan was not in critical status for the 2012 year. Based on the collective bargaining agreement in effect when the Plan was certified to be in critical status, covering the period May 1, 2012 to April 30, 2017, the rehabilitation period begins on May 1, 2016.

Federal law requires pension plans in critical status to adopt a rehabilitation plan aimed at restoring the financial health of the Plan.

Goals and Requirements of the Rehabilitation Plan

The goal of a rehabilitation plan is to cause the Plan to emerge from critical status by the end of the rehabilitation period. The Plan has 10 years in which to accomplish this goal. Meeting this goal should allow for other funding measures to also return to acceptable levels.

Attached is a schedule expected to constitute a valid schedule under a rehabilitation plan. The "Default Schedule" is required by law to be included in the formal rehabilitation plan document. It includes all permissible benefit reductions before considering any contribution rate increases.

Critical Status Limitations

Contribution Reductions – After the certification of critical status, and throughout the rehabilitation period, the Plan may not accept a contribution agreement that provides for a reduction in the level of contributions for any participants, a suspension of contributions with respect to any period of service, or any new direct or indirect exclusion of younger or newly hired employees from Plan participation. Rejection of the contract may cause a withdrawal and assessment of withdrawal liability.

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION PLAN
REHABILITATION PLAN ADOPTED SEPTEMBER 27, 2013

Rehabilitation Period: May 1, 2016 – April 30, 2026

Benefit Increase – Prior to May 1, 2016, no Plan amendment can increase the liabilities of the Plan by reason of any increase in benefits, any change in the accrual of benefits, or any change in the rate at which benefits become vested. On or after May 1, 2016, the Plan may only increase benefits, including future benefit accruals, if the Plan actuary certifies that the increase is paid for out of additional contributions not contemplated by the rehabilitation plan to accomplish the previously noted funding goal. Such restrictions continue until the end of the rehabilitation period.

Lump-Sum Payments – The Plan is generally not permitted to pay lump sum benefits while it is in critical status. Exceptions to this restriction are that certain lump sum payments are permitted for:

- benefits small enough to be eligible for immediate distribution without the consent of the participant (i.e. with present values below statutory and Plan defined thresholds), or
- makeup payments in the case of a retroactive annuity starting date or any similar payment of benefits owed with respect to a prior period.

Other Details Regarding the Rehabilitation Plan

Details Applicable to the Default Schedule

Benefit Changes effective May 1, 2014	Remove the non-spouse death benefit
Contribution Rate	No additional increases
Assumed Return on Assets	7.50% in each plan year
Assumed Future Work	210,000 hours for the 2013-14 plan year; 240,000 hours for the 2014-15 plan year; 270,000 for each plan year thereafter
2013 PPA Status	Critical
Projected PPA Status at End of Rehabilitation Period	Critical. Plan has elected to use the "exhaustion of all reasonable measures" clause at IRC 432 (e)(3)(A)(ii)

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION PLAN REHABILITATION PLAN ADOPTED SEPTEMBER 27, 2013

Rehabilitation Period: May 1, 2016 – April 30, 2026

Default Schedule - Projected Credit Balances

Plan Year Beginning	*Credit Balance with Extension*	*Credit Balance without Extension*
2016	$ 1,156,000	$ (121,000)
2017	1,671,000	101,000
2018	0	410,000
2019	(1,289,000)	(697,000)
2020	(2,665,000)	(1,745,000)
2021	(4,124,000)	(2,478,000)
2022	(5,126,000)	(3,043,000)
2023	(6,291,000)	(3,538,000)
2024	(7,090,000)	(4,022,000)
2025	(7,423,000)	(4,084,000)

Exhaustion of all Reasonable Measures Under IRC 432(e)(3)(A)(ii):

The benefit changes in the above default schedule include all adjustable benefits other than to the benefit credit rate. The trustees believe any further reduction to the benefit credit rate would damage the ability of the Plan to retain members and would be expected to result in a net decrease in future funding. The current benefit of $45 for a year with 1200 hours, is the equivalent of a 0.54% multiplier well below the 1.00% multiplier required under a default benefit schedule.

An overall high wage package and an hourly contribution rate which is already at $7.00 per hour (and inordinately high for the area) has made it extremely difficult for signatory employers to secure new work. Moreover, the local is having difficulty manning what little work is available because the local is losing membership and is unable to attract new members because so much of the overall wage package has already been diverted to the pension fund and there is a firm conviction among the membership that very little return will be seen from the pension contribution.

The trustees will annually monitor the above conditions and determine each year if any further adjustments to benefits or contributions are feasible.

The above projections meet the criteria of forestalling insolvency. Under the above projection assumptions, the Plan is expected to emerge from critical status in 2034, eight years later than if the exhaustion of all reasonable measures criteria were not used.

INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL AND REINFORCING IRONWORKERS LOCAL UNION NO. 79 PENSION PLAN

REHABILITATION PLAN ADOPTED SEPTEMBER 27, 2013

Rehabilitation Period: May 1, 2016 – April 30, 2026

IN WITNESS WHEREOF, we have approved and adopted this rehabilitation plan that started on 27th day of September 2013.

APPROVED:

MANAGEMENT TRUSTEES:	UNION TRUSTEES:
_____	_____
_____	_____
_____	_____

IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

SECTION 5 – HISTORY AND PLAN PROVISIONS

PRINCIPAL PLAN DEFINITIONS

Name: International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local No. 79 Pension Plan

Plan Year: May 1st through April 30th.

Participant: An employee shall become a Participant on the first day of any Plan Year during which the Employee completes at least 870 Hours of Service, provided such 870 Hours are completed during a period not exceeding 12 consecutive months. The first twelve consecutive month period shall begin on the Employee's employment commencement date with the Employer; succeeding 12-consecutive month periods are based on Plan Years beginning with the Plan Year which includes the first anniversary of the Employee's employment commencement date.

Vesting Service: One year of Vesting Service shall be credited for each Plan Year in which a Participant is credited with at least 870 Hours of Service.

Benefit Credits: For purposes of calculating the amount of all benefits payable under this Plan, years of "Past Credited Service" and "Future Credited Service" will be credited for each Plan Year as follows:

(i) Past Service Credits: One year of "Past Credited Service" shall be credited for each full year prior to August 18, 1967, during which an Employee was employed in employment covered by a collective bargaining agreement between an Employer(s) and the Local Union.

(ii) Future Service Credits: For Plan Years ending after August 18, 1967, Future Credited Service is awarded based on the following schedule:

Hours of Service Credited During Plan Year	Years of Future Service Credited
349 Hours or Less	0
350 to 399 Hours	.25
400 to 799 Hours	.50
800 to 1,199 Hours	.75
1,200 Hours or More	1.00

One Year Break in Service: A Plan Year during which a Participant fails to complete at least 350 hours of service.

Permanent Break in Service: An Employee experiences a "Permanent Break-in-Service" when his consecutive years of Breaks-in-Service equal or exceed the greater of (i) the aggregate of his Years of Service prior thereto, or (ii) five years. A Participant who incurs a Permanent Break in Service prior to becoming vested below shall forfeit all Vesting Service and Credited Service accrued prior to the Permanent Break-in-Service.

Vested Participant: One who has at least five Years of Vesting Service.

IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

SECTION 5 – HISTORY AND PLAN PROVISIONS

BENEFIT OUTLINE

Normal Retirement Date: The later of age 65 and the 5th anniversary of Employee's Participation

Normal Pension Benefit: The amount of the monthly normal pension benefit is equal to $90 multiplied by the total number of years of credited service earned prior to May 1, 2007, plus $45 multiplied by the total number of years of Credited Service earned after April 30, 2007.

Early Retirement Pension Benefit: Attained at least age 55 but not age 65 and has at least ten (10) years of Vesting Service. The amount of the early pension benefit is equal to the monthly normal pension benefit accrued reduced by 0.5% for each month by which the Participant's benefit commencement date precedes his Normal Retirement Date.

Total and Permanent Disability Benefit: Prior to October 1, 2009 – Total and Permanent Disability with at least 10 years of Vesting Service. Beginning October 1, 2009 - no special benefits available. A disabled participant is treated the same as a Normal or Early Retiree based on actual age and service.

Vesting of Benefits: 100% vesting in benefits that have been accrued after 5 or more years of Vested Service. Benefits are payable at the Normal Retirement Date (or at Early Retirement Date, if qualified, with reduction for earlier commencement).

Pre-Retirement Death Benefit: In the event of the death of a Vested Participant, or of a Participant who would have qualified for a Normal Retirement Benefit at the time of his death, his Surviving Spouse shall be eligible to receive a Surviving Spouse Preretirement Benefit provided the Participant had received no Normal or Early Retirement or Deferred Vested Benefits under the Plan.

Form of Pension Payment:

2. Basic Form: The basic pension form is a monthly annuity for the lifetime of an unmarried Participant. If the Participant is married, they will automatically receive a reduced monthly benefit payable for their lifetime with 50% continuing to their spouse after their death.

3. Optional Forms:

   (i) In lieu of the basic form of pension, a Participant may elect (with spousal consent) a reduced pension with the provision that 50%, 66 2/3%, 75%, or 100% of such reduced pension be continued to their joint pensioner after their death.

   (ii) In lieu of the basic form of pension, a Participant may elect (with spousal consent), a reduced pension with the provision that, if the Participant dies before receiving 120 monthly payments, the remainder of the 120 monthly payments shall be paid to his designated beneficiary. A Participant may elect to further reduce their monthly benefit to guarantee 180 monthly payments.

   (iii) In lieu of the basic form of pension, a Participant may elect (with spousal consent) an unreduced pension payable for their lifetime only.

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

For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 04/30/2024

▶ **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
INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL, ORNAMENTAL & REINFORCING IRONWORKERS L.U. NO. 79 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 - INTERNATIONAL ASSOCIATION OF BRIDGE, STRUCTURAL,

D Employer Identification Number (EIN)
54-6071250

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

1a	Enter the valuation date: Month 05 Day 01 Year 2023		
b	Assets		
	(1) Current value of assets	1b(1)	6403605
	(2) Actuarial value of assets for funding standard account	1b(2)	6403605
c	**(1)** Accrued liability for plan using immediate gain methods	1c(1)	27995364
	(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)	27995364
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)	42173592
	(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	375428
	(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	
	(3) Expected plan disbursements for the plan year	1d(3)	2548567

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



2025.02.10 15:10:09 -05'00'

Signature of actuary

Date

OANH T. LAI

Type or print name of actuary

23-08732

Most recent enrollment number

BHA CONSULTING LLC

Firm name

678-456-6200

Telephone number (including area code)

5400 LAUREL SPRINGS PARKWAY, SUITE 1306, SUWANEE, GA 30024

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**	6403605
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		201	31308079
(2) For terminated vested participants		83	6694269
(3) For active participants:			
(a) Non-vested benefits			298087
(b) Vested benefits			3873157
(c) Total active		111	4171244
(4) Total		395	42173592
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	15.18%

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
*	1314120	0			
			Totals ► 3(b)	1314120	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	22.9%
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**	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		[X] Yes [ ] No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		[ ] Yes [X] No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the 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 [X] • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	2028

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

a [ ] Attained age normal **b** [ ] Entry age normal **c** [X] Accrued benefit (unit credit) **d** [ ] Aggregate

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

i [ ] Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	
k Has a change been made in funding method for this plan year?		[X] Yes [ ] No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		[X] 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**	

* Contributions are made through the year in accordance with the CBA.

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	2.75%	
		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)**	9	9
(2) Females	**6c(2)**	9F	9F
d Valuation liability interest rate	**6d**	6.50 %	6.50%
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	6.50%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	-2.2%	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	0.3%	
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)**	150000	
(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
5	484175	48351
1	-350817	-35033

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)**	5
(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**	2915150

9 Funding standard account statement for this plan year:

Charges to funding standard account:		
a Prior year funding deficiency, if any	**9a**	8781343
b Employer's normal cost for plan year as of valuation date	**9b**	251226

			Outstanding balance	
c Amortization charges as of valuation date:				
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**		12810416	2358398
(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**		740413
e Total charges. Add lines 9a through 9d		**9e**		12131380
Credits to funding standard account:				
f Prior year credit balance, if any		**9f**		
g Employer contributions. Total from column (b) of line 3		**9g**		1314120
			Outstanding balance	
h Amortization credits as of valuation date	**9h**		0	0
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**		42037
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**		23262779	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**		32832424	
(3) FFL credit		**9j(3)**		
k (1) Waived funding deficiency		**9k(1)**		
(2) Other credits		**9k(2)**		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**		1356157
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**		
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**		10775223
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**		10775223

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

IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

Plan Number: 001 EIN: 54-6071250

ACTUARY'S ACCOMPANYING STATEMENT

Exhibit A Actuarial Certifications, attached are:

- ☐ Actuarial Certification as of May 1, 2023
  - Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status.
  - Schedule MB, line 4c – Documentation Regarding Progress Under Funding Improvement of Rehabilitation Plan.
  - Schedule MB, line 4f – Cash Flow Projections.

Exhibit B attached is Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods. It describes the actuarial cost method and assumptions used to determine the normal cost and liabilities shown in Schedule MB.

The Actuarial Smoothing Method has been eliminated with automatic approval in accordance with Rev. Proc. 2000-40.

Exhibit C attached is Schedule MB, line 6 – Summary of Plan Provisions upon which the valuation is based.

Exhibit D attached is Schedule MB, line 8b(2) - Schedule of Active Participant Data.

Exhibit E attached is Schedule MB, line 8e - Difference in Minimum Required Contribution Due to Amortization Extension.

Exhibit F attached is Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.

Exhibit G attached is Schedule MB, Line 10 – Accumulated Funding Deficiency.

Exhibit H attached is Schedule MB, line 11 – Justification for Change in Actuarial Assumptions.

ACTUARY'S STATEMENT OF RELIANCE

In completing this Schedule MB, the enrolled actuary has relied on the correctness of the financial information presented in the pension fund audit and upon accuracy and completeness of the Participant census data furnished by the plan administrator as presented in the actuarial valuation and certification performed by the prior actuary.

IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

Actuarial Status Certification as of May 1, 2023 EIN: 54-6071250 PN: 001

DETERMINATION OF ZONE STATUS FOR THE CURRENT YEAR: RED ZONE - CRITICAL AND DECLINING

RED ZONE TESTING

1. Projected Funding Deficiency in the next four (4) years not taking into account any amortization period	YES
2. Projected Funding Deficiency in the next five (5) years not taking into account any amortization period AND the Present Value of Inactive Benefits is more than the Present Value of Active Vested Benefits AND the Normal Cost plus Interest on the Unfunded Actuarial Accrued Liability (UAAL) is greater than Present Value of Expected Contributions for the Current Year.	YES
3. Projected Funding Deficiency in the next five (5) years not taking into account any amortization period AND Funding Percentage is less than 65%.	YES
4. Funding Percentage is less than 65% AND Assets plus Present Value of Expected Contributions are less than Present Value of Projected Benefit Payments plus Present Value of Expected Administrative Expenses over the next seven (7) years.	YES
5. Assets plus Present Value of Expected Contributions are less than Present Value of Projected Benefit Payments plus Present Value of Expected Administrative Expenses over the next five (5) years.	YES
6. The Plan is in the Red Zone for the immediately preceding Plan Year AND Funding Deficiency is projected in the next ten (10) years recognizing any amortization period	YES

Is the Plan in Critical Status? *The Plan is deemed to be in Critical Status if ANY of the conditions above resulted in a "YES".*	**YES**
Is the Plan in Critical and Declining Status? *The Plan is deemed to be in Critical and Declining Status if the Plan is in Critical Status and projected to be insolvent in the current year or any of the fourteen (14) succeeding years (nineteen (19) years if Inactive to Active ratio exceeds 2 to 1 or Funded Percentage is less than 80%).*	**YES**

YELLOW ZONE TESTING

1. The Funding Percentage is less than 80%.	YES
2. Projected Funding Deficiency in the next seven (7) years taking into account any amortization period	YES

Is the Plan in Endangered Status? *The Plan is deemed to be in Endangered Status if EITHER of the conditions above is met.*	**N/A**
Is the Plan in Seriously Endangered Status? *The Plan is deemed to be in Seriously Endangered Status if BOTH of the conditions above are met.*	**N/A**

GREEN ZONE TESTING

Is the Plan safe due to the Special Rule on eventual emergence without remedial action? *The Plan is not in Critical Status for the current Plan Year AND is no longer projected to be in Endangered Status by the end of the tenth Plan Year AND was not in Critical or Endangered Status for the immediately preceding Plan Year.*	**NO**
Is the Plan in the Green Zone and projected to be in Critical Status in any of the five (5) succeeding Plan Years? *If the Plan is projected in be in Critical Status in any of the five succeeding Plan Years, the Plan will have the option to elect to be in Critical Status.*	**NO**
The Plan is not in Critical, Endangered, or Seriously Endangered Status.	**NO**

IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

Actuarial Status Certification as of May 1, 2023 EIN: 54-6071250 PN: 001

PLAN INFORMATION

NAME OF THE PLAN:	International Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers L.U. No. 79 Pension Fund
PLAN SPONSOR'S NAME:	Board of Trustees of the International Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers L.U. No. 79 Pension Fund
PLAN SPONSOR'S ADDRESS:	P.O. Box 1449, Goodlettsville, TN 37070-1449
PLAN SPONSOR'S EIN:	54-6071250
PLAN NUMBER:	001
TELEPHONE NUMBER:	1-800-831-4914

FUNDED PERCENTAGE AT MAY 1, 2023

Approximate Actuarial Value of Assets	$6,883,000
Projected Current Liability of Plan Benefits	$28,389,000
Funded Percentage (Assets ÷ Liabilities)	24.2%

FUNDING STANDARD ACCOUNT PROJECTION

	Funding Standard Account	
Date	**Extended Amortization**	**Normal Amortization**
May 1, 2023	($8,817,000)	($12,174,000)
April 30, 2024	(11,158,000)	(14,073,000)
April 30, 2025	(13,164,000)	(15,674,000)
April 30, 2026	(14,990,000)	(17,342,000)
April 30, 2027	(16,754,000)	(19,080,000)
April 30, 2028	(18,473,000)	(20,813,000)
April 30, 2029	(20,207,000)	(22,522,000)
April 30, 2030	(21,892,000)	(24,179,000)

CERTIFICATION OF SCHEDULED PROGRESS

I certify that the above-named Plan has made scheduled progress as of May 1, 2023 as outlined in the 2013 rehabilitation plan. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the "exhaustion of all reasonable measures" clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency and it is my understanding that such consideration was made in the past year.

IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

Actuarial Status Certification as of May 1, 2023 EIN: 54-6071250 PN: 001

BASIS FOR CERTIFICATION: ACTUARIAL ASSUMPTIONS AND METHODOLOGY

The projections and calculations contained in the certification assume the following:

- The prior year's Actuarial Valuation of theInternational Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers L.U. No. 79 Pension Fund provides the basis for all calculations and resulting projections and should be considered integral to this certification.
- Assets are developed based on the most recent financial information available. Because of the requirement that the certification occur within 90 days of the beginning of the Plan Year, a final audit has not yet been completed; the results presented are based on the best estimate of plan assets as of April 30, 2023, supplemented with information provided by the Plan Administrator and/or auditor.
- Current Liabilities and Normal Costs are developed using the Unit Credit Actuarial Cost Method and other assumptions of the Plan in accordance with the requirements specified in the Pension Protection Act of 2006.
- Liabilities from the prior Plan Year are projected using standard actuarial projection techniques and the valuation assumptions, as well as adjustment for any material changes in liabilities resulting from benefit modifications or other significant plan changes.
- Charge and Credit Bases in the Funding Standard Account are amortized according to the present amortization schedule with appropriate consideration of any amortization extension in accordance with the requirements specified in the Pension Protection Act of 2006.
- Contributions are assumed to continue at the current negotiated rates and projected hours determined in the prior year's Actuarial Valuation or as adjusted in coordination with economic forecasting discussed with the Board of Trustees.
- Projections assume current active population remains stationary or as adjusted in coordination with economic forecasting discussed with the Board of Trustees with new entrants replacing participants expected to leave the work force due to death, disability, retirement or withdrawal.
- Adjustments to Actuarial Assets and funding methodologies have been made based on the provisions of the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010.

ATTESTATION

I attest to the actuarial certification contained herein. This certification relies on the results of the latest actuarial valuation available as well as any material changes made subsequently to which I have been informed. Such valuation should be considered an integral part of this certification. Results reported herein represent a reasonable effort to determine the funding criteria set forth in the Pension Protection Act of 2006 based on readily available information in conjunction with the required filing deadlines. A full and complete assessment based on actual data and audited assets of the Plan shall be performed subsequently and may provide materially different results. Any such findings would be applicable for the certification for the following year.

The actuary whose signature appears below is a Member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render actuarial opinions contained herein.



Date: 2023.07.21
16:23:48 -04'00'

Oanh T. Lai
Enrolled Actuary No. 23-08732

BHA Consulting LLC
5400 Laurel Springs Parkway
Suite 1306
Suwanee, GA 30024
(678) 456-6200

IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

Actuarial Status Certification as of May 1, 2023 EIN: 54-6071250 PN: 001

CRITICAL AND DECLINING TESTING FOR 2023 PLAN YEAR

CRITERIA 1: **YES**

- Critical Status — YES
- Projected to be insolvent in the current year or any of the fourteen (14) succeeding years — YES

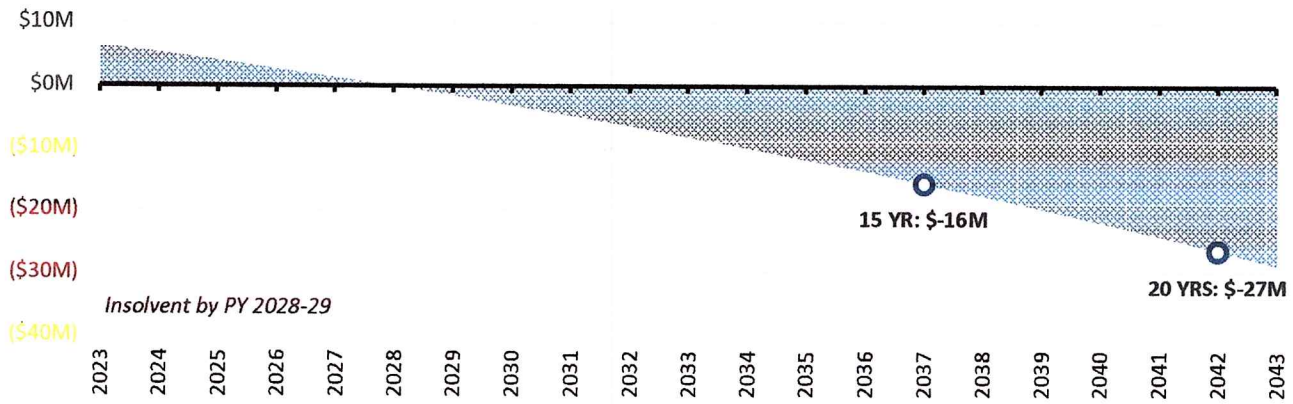
OR

CRITERIA 2: **YES**

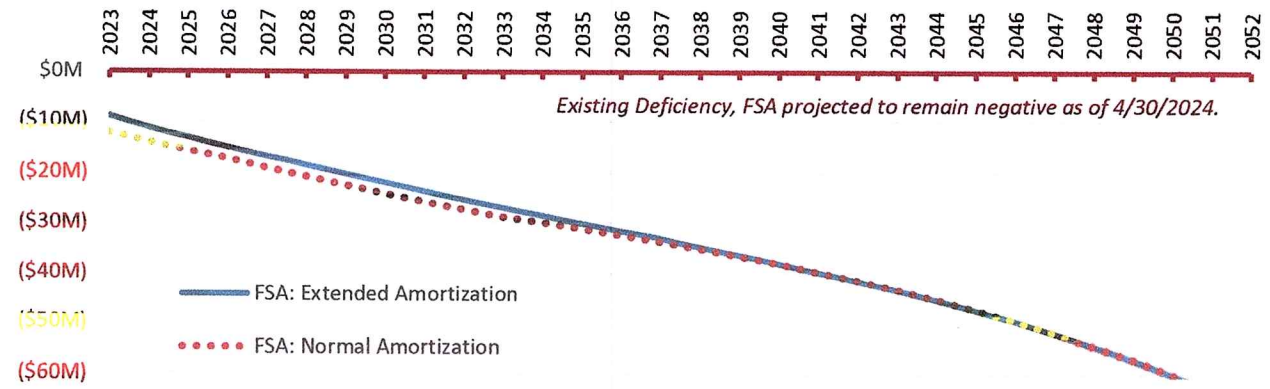
- Critical Status — YES
- Projected to be insolvent in the current year or any of the nineteen (19) succeeding years — YES
- Inactive to Active ratio exceeds 2 to 1 or Funded Percentage is less than 80%

2023 Inactive to Active Ratio	2.27	YES
Inactive Count	*282*	
Active Count	*124*	
2023 Funded Percentage	24.2%	YES

SOLVENCY



FUNDING STANDARD ACCOUNT PROJECTION



IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

SECTION 6 – ACTUARIAL ASSUMPTIONS

1. Future Rate of Net Investment Return

a. determination of contribution requirements	6.50% compounded annually
b. determination of RPA '94 current liability *	2.75% compounded annually
c. determination of maximum contribution current liability *	2.75% compounded annually
d. determination of vested benefits for withdrawal liability purposes	6.50% compounded annually

2. Mortality Rates - Pre and Post-Retirement

a. for funding	Pri-2012 Blue Collar Mortality Table with Fully Generational projection using Scale MP-2021
b. disabled lives: for funding	Pri-2012 Blue Collar Mortality Table with Fully Generational projection using Scale MP-2021
c. for RPA'94 and Maximum Contribution *	IRS 2018-2023+ Static Mortality Table projected to the current year with Scale MP 2021

3. Withdrawal Rates – Sample Rates as shown

Age	Rate with Years of Service		
	Less than 2	2	3+
20	10.76%	7.18%	17.94%
30	9.50%	6.33%	15.83%
40	6.75%	4.50%	11.25%
50	3.04%	2.03%	5.06%
60	0.10%	0.06%	0.16%
62	0.01%	0.01%	0.02%
63+	0.00%	0.00%	0.00%

5. Retirement Ages – Active Lives

Age	Rate
55	20%
56 – 57	15%
58 – 61	5%
62	50%
63 - 64	15%
65+	100%

* As prescribed by law.

IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

SECTION 6 – ACTUARIAL ASSUMPTIONS

6.	Allowance for Operating Expenses	$150,000
7.	Future Annual Hours Worked per Participant	
	For liability purposes	Service: < 5 → Assumed Hours Worked: 900; Service: 5+ → Assumed Hours Worked: 1,500
	For contribution purposes	1,300
8.	Age of Participants with unrecorded dates of birth	Average age of participants with recorded dates of birth and the same vested status.
9.	Percent Married	100% of male and female Participants are assumed married with females assumed 3 years younger than males
10.	Inactive Participants	coded as terminated by the Administrator
11.	Asset Methodology	The Market Value of Assets is used for determining the contribution requirements and measuring the funded status of the Plan.
12.	Actuarial Cost Method	Unit Credit Cost Method

The future is uncertain and the Plan's actual experience will differ from these assumptions. The differences may be significant or material from the valuation results because these results are very sensitive to the assumptions made and, in some cases, to the interaction between assumptions. Different assumptions or scenarios within the range of possibilities may also be reasonable and would yield different results.

IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

SECTION 5 – HISTORY AND PLAN PROVISIONS

PRINCIPAL PLAN DEFINITIONS

Name: International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers Local No. 79 Pension Plan

Plan Year: May 1st through April 30th.

Participant: An employee shall become a Participant on the first day of any Plan Year during which the Employee completes at least 870 Hours of Service, provided such 870 Hours are completed during a period not exceeding 12 consecutive months. The first twelve consecutive month period shall begin on the Employee's employment commencement date with the Employer; succeeding 12-consecutive month periods are based on Plan Years beginning with the Plan Year which includes the first anniversary of the Employee's employment commencement date.

Vesting Service: One year of Vesting Service shall be credited for each Plan Year in which a Participant is credited with at least 870 Hours of Service.

Benefit Credits: For purposes of calculating the amount of all benefits payable under this Plan, years of "Past Credited Service" and "Future Credited Service" will be credited for each Plan Year as follows:

(i) Past Service Credits: One year of "Past Credited Service" shall be credited for each full year prior to August 18, 1967, during which an Employee was employed in employment covered by a collective bargaining agreement between an Employer(s) and the Local Union.

(ii) Future Service Credits: For Plan Years ending after August 18, 1967, Future Credited Service is awarded based on the following schedule:

Hours of Service Credited During Plan Year	Years of Future Service Credited
349 Hours or Less	0
350 to 399 Hours	.25
400 to 799 Hours	.50
800 to 1,199 Hours	.75
1,200 Hours or More	1.00

One Year Break in Service: A Plan Year during which a Participant fails to complete at least 350 hours of service.

Permanent Break in Service: An Employee experiences a "Permanent Break-in-Service" when his consecutive years of Breaks-in-Service equal or exceed the greater of (i) the aggregate of his Years of Service prior thereto, or (ii) five years. A Participant who incurs a Permanent Break in Service prior to becoming vested below shall forfeit all Vesting Service and Credited Service accrued prior to the Permanent Break-in-Service.

Vested Participant: One who has at least five Years of Vesting Service.

IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

SECTION 5 – HISTORY AND PLAN PROVISIONS

BENEFIT OUTLINE

Normal Retirement Date: The later of age 65 and the 5th anniversary of Employee's Participation

Normal Pension Benefit: The amount of the monthly normal pension benefit is equal to $90 multiplied by the total number of years of credited service earned prior to May 1, 2007, plus $45 multiplied by the total number of years of Credited Service earned after April 30, 2007.

Early Retirement Pension Benefit: Attained at least age 55 but not age 65 and has at least ten (10) years of Vesting Service. The amount of the early pension benefit is equal to the monthly normal pension benefit accrued reduced by 0.5% for each month by which the Participant's benefit commencement date precedes his Normal Retirement Date.

Total and Permanent Disability Benefit: Prior to October 1, 2009 – Total and Permanent Disability with at least 10 years of Vesting Service. Beginning October 1, 2009 - no special benefits available. A disabled participant is treated the same as a Normal or Early Retiree based on actual age and service.

Vesting of Benefits: 100% vesting in benefits that have been accrued after 5 or more years of Vested Service. Benefits are payable at the Normal Retirement Date (or at Early Retirement Date, if qualified, with reduction for earlier commencement).

Pre-Retirement Death Benefit: In the event of the death of a Vested Participant, or of a Participant who would have qualified for a Normal Retirement Benefit at the time of his death, his Surviving Spouse shall be eligible to receive a Surviving Spouse Preretirement Benefit provided the Participant had received no Normal or Early Retirement or Deferred Vested Benefits under the Plan.

Form of Pension Payment:

2. Basic Form: The basic pension form is a monthly annuity for the lifetime of an unmarried Participant. If the Participant is married, they will automatically receive a reduced monthly benefit payable for their lifetime with 50% continuing to their spouse after their death.

3. Optional Forms:

   (i) In lieu of the basic form of pension, a Participant may elect (with spousal consent) a reduced pension with the provision that 50%, 66 2/3%, 75%, or 100% of such reduced pension be continued to their joint pensioner after their death.

   (ii) In lieu of the basic form of pension, a Participant may elect (with spousal consent), a reduced pension with the provision that, if the Participant dies before receiving 120 monthly payments, the remainder of the 120 monthly payments shall be paid to his designated beneficiary. A Participant may elect to further reduce their monthly benefit to guarantee 180 monthly payments.

   (iii) In lieu of the basic form of pension, a Participant may elect (with spousal consent) an unreduced pension payable for their lifetime only.

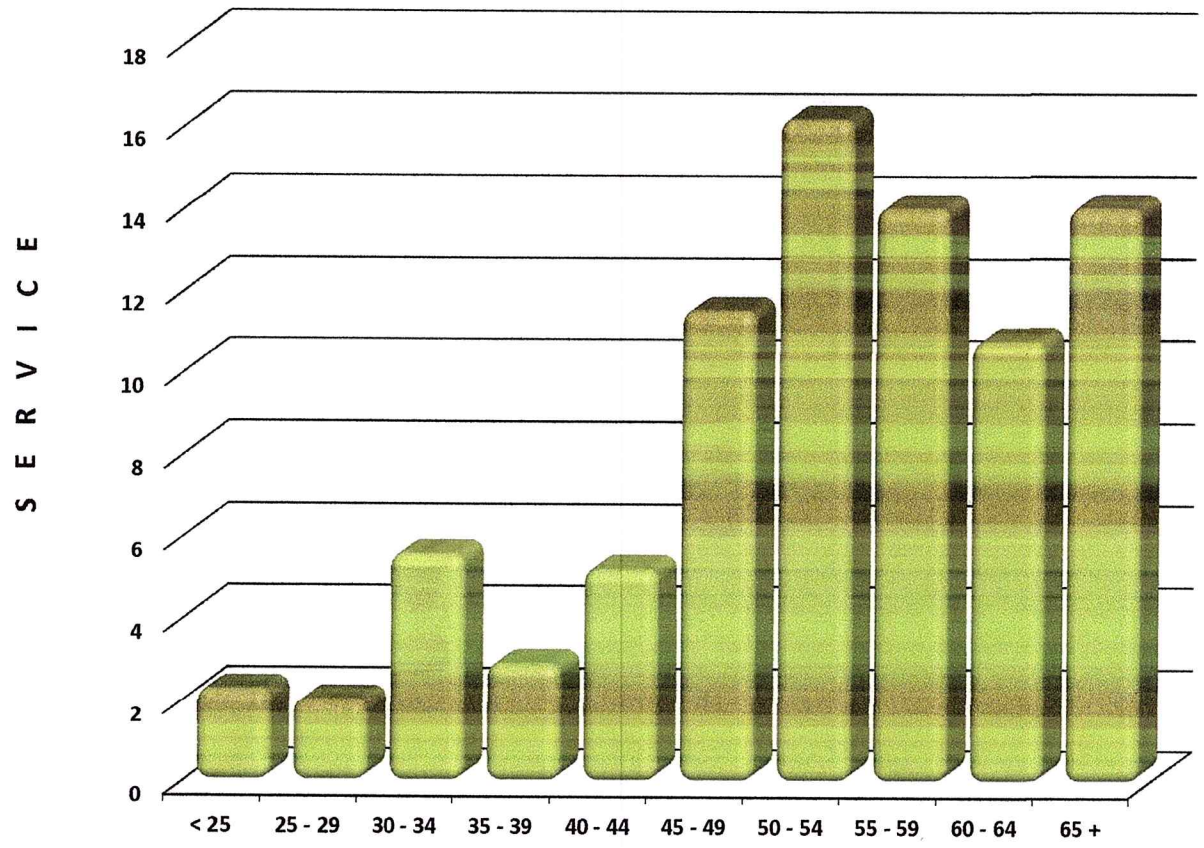
IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

SECTION 4 - CENSUS CHARACTERISTICS

ACTIVE LIVES - AGE / SERVICE TABLE

	Service									
Age	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Total
< 25	2	5	1							**8**
25 - 29	7	10	3							**20**
30 - 34	2	3	7	4						**16**
35 - 39	17	5	4	1	1	1				**29**
40 - 44	3	0	1	0	1	0				**5**
45 - 49	2	0	0	0	0	1	1			**4**
50 - 54	2	1	1	1	1	4	3	0		**13**
55 - 59	4	0	1	1	0	1	3	0	1	**11**
60 - 64	2	0	0	0	1	0	1	0	0	**4**
65 +	0	0	0	1	0	0	0	0	0	**1**
	41	**24**	**18**	**8**	**4**	**7**	**8**	**0**	**1**	**111**

AVERAGE SERVICE BY AGE



Average Age: 39.3 **Average Service:** 6.5

IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

Schedule MB, line 8e - Difference in Minimum Required Contribution Due to Amortization Extension
Plan Year: 2023 **EIN: 54-6071250** **PN: 001** **Exhibit E**

FUNDING STANDARD ACCOUNT FOR PLAN YEAR ENDING APRIL 30, 2023

	5 year Extension	No Extension
Charges		
1. Prior Year Funding Deficiency	$ 8,781,343	$ 12,138,068
2. Normal Cost for Plan Year	251,226	251,226
3. Charge Bases		
a. Balance	12,810,416	9,453,691
b. Amortization Charges	2,358,398	1,738,902
4. Interest Adjustment	740,413	918,334
5. Total Charges: 1. + 2.+ 3.b. + 4.	$ 12,131,380	$ 15,046,530
Credits		
6. Prior Year Credit Balance	$ 0	$ 0
7. Employer Contributions	1,314,120	1,314,120
8. Credit Bases		
a. Balance	0	0
b. Amortization Credits	0	0
9. Interest Adjustment	42,037	42,037
10. Other	0	0
11. Total Credits: 6. + 7. + 8.b. + 9.	$ 1,356,157	$ 1,356,157
12. Accumulated Credit Balance: 11. - 5.	$ (10,775,223)	$ (13,690,373)
Change in Minimum Required Contribution	**$ 2,915,150**	

NORMAL COST PLUS AMORTIZATION OF CHARGE AND CREDIT BASES

1. 412 Amortization of Charge and Credit Bases	$ 2,358,398	$ 1,738,902
2. Normal Cost	251,226	251,226
3. Interest Adjustment to End of Year	169,628	129,362
4. Preliminary Minimum Contribution	$ 2,779,252	$ 2,119,490
5. Credit Balance at EOY before Contributions	(9,352,130)	(12,927,042)
6. Basic Minimum Contribution: 4. - 5.	$ 12,131,382	$ 15,046,532
7. Change in Minimum Required Contribution	**$ 2,915,150**	

IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

SECTION 2 - VALUATION RESULTS

BASES AND AMORTIZATIONS ASSOCIATED WITH FUNDING STANDARD ACCOUNT

	EXTENDED AMORTIZATION		
	Outstanding Base	Amortization Period	Amortization Amount
Charge Bases			
2023 Combined and Offset Base	$ 12,810,416	6.40	$ 2,358,398
Total Charge Bases	$ 12,810,416		$ 2,358,398
Total Net Bases	$ 12,810,416		$ 2,358,398

IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

SECTION 2 - VALUATION RESULTS

BASES AND AMORTIZATIONS ASSOCIATED WITH FUNDING STANDARD ACCOUNT

	NORMAL AMORTIZATION		
	Outstanding Base	Amortization Period	Amortization Amount
Charge Bases			
2023 Combined and Offset Base	9,453,691	6.40	$ 1,738,902
Total Charge Bases	$ 9,453,691		$ 1,738,902
Total Net Bases	$ 9,453,691		$ 1,738,902

Schedule MB, line 9c and 9h - Schedule of Funding Standard Account Bases
Plan Year: 2023 **EIN: 54-6071250** **PN: 001**

Exhibit F

Extended Charges

2023	Method	$ 484,175	15	$ 48,351
2022	Assumptions	65,585	14	6,832
2020	Assumptions	878,705	12	101,129
2020	Experience Loss	324,179	12	37,309
2018	Assumptions	877,014	10	114,551
2018	Experience Loss	690,527	10	90,193
2017	Assumption	417,712	9	58,926
2016	Assumptions	366,084	8	56,455
2016	Experience Loss	658,924	8	101,615
2015	Experience Loss	232,075	7	39,732
2014	Experience Loss	577,457	6	112,004
2013	Experience Loss	270,146	5	61,039
2012	Assumptions	38,127	4	10,450
2012	Experience Loss	246,243	4	67,492
2011	Experience Loss	123,862	3	43,913
2009	Experience Loss	375,265	1	375,265
2008	Experience Loss	170,707	5	38,571
2007	Assumptions	298,685	19	26,126
2007	Experience Loss	81,405	4	22,312
2006	Assumptions	1,181,732	18	106,361
2006	Experience Loss	312,768	3	110,886
2005	Experience Loss	378,719	2	195,320
2004	Experience Loss	80,702	1	80,702
2003	Assumptions	1,968,241	15	196,552
2002	Assumptions	97,284	14	10,134
2001	Assumptions	753,012	13	82,218
2000	Assumptions	562,746	12	64,765
2000	Plan Amendment	323,085	12	37,183
1999	Plan Amendment	280,033	11	34,197
1998	Plan Amendment	526,778	10	68,805
1997	Plan Amendment	292,142	9	41,212
1996	Plan Amendment	203,270	8	31,347
1995	Plan Amendment	189,652	7	32,469
1994	Plan Amendment	188,254	6	36,514
1992	Plan Amendment	232,021	4	63,594
1991	Plan Amendment	165,997	3	58,851
1990	Plan Amendment	189,805	2	97,890
1989	Plan Amendment	23,544	1	23,544
Total Charge Bases		$ 15,126,662	6.40	$ 2,784,809

Schedule MB, line 9c and 9h - Schedule of Funding Standard Account Bases
Plan Year: 2023 **EIN: 54-6071250** **PN: 001**

Exhibit F

Extended Credits

2023	Experience Gain	$ (350,817)	15	$ (35,033)
2022	Experience Gain	(395,557)	14	(41,205)
2021	Assumptions	(119,384)	13	(13,035)
2021	Experience Gain	(820,539)	13	(89,591)
2019	Assumptions	(70,727)	11	(8,637)
2019	Experience Gain	(363,748)	11	(44,420)
2017	Experience Gain	(194,912)	9	(27,496)
2014	Plan Amendment	(562)	6	(109)
Total Credit Bases		$ (2,316,246)	12.49	$ (259,526)
Total Net Bases		12,810,416	6.3954	$ 2,358,398

Schedule MB, line 9c and 9h - Schedule of Funding Standard Account Bases
Plan Year: 2023 **EIN: 54-6071250** **PN: 001**

Exhibit F

Normal Charges

2023	Method	$ 484,175	15	$ 48,351
2022	Assumptions	65,585	14	$ 6,832
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2020	Experience Loss	324,179	12	37,309
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2017	Assumption	417,712	9	58,926
2016	Assumptions	366,084	8	56,455
2016	Experience Loss	658,924	8	101,615
2015	Experience Loss	232,075	7	39,732
2014	Experience Loss	577,457	6	112,004
2013	Experience Loss	270,146	5	61,039
2012	Assumptions	38,127	4	10,450
2012	Experience Loss	246,243	4	67,492
2011	Experience Loss	123,862	3	43,913
2009	Experience Loss	375,265	1	375,265
2007	Assumptions	264,934	14	27,599
2006	Assumptions	1,033,104	13	112,800
2003	Assumptions	1,618,500	10	211,400
2002	Assumptions	77,700	9	10,961
2001	Assumptions	580,151	8	89,467
2000	Assumptions	414,426	7	70,951
2000	Plan Amendment	237,922	7	40,733
1999	Plan Amendment	194,580	6	37,741
1998	Plan Amendment	338,817	5	76,555
1997	Plan Amendment	168,819	4	46,271
1996	Plan Amendment	100,285	3	35,554
1995	Plan Amendment	72,205	2	37,239
1994	Plan Amendment	42,415	1	42,415
		$ 11,769,938	6.40	$ 2,164,942

Schedule MB, line 9c and 9h - Schedule of Funding Standard Account Bases
Plan Year: 2023 **EIN: 54-6071250** **PN: 001**

Exhibit F

Normal Credits

2023	Experience Gain	$ (350,817)	15	$ (35,033)
2022	Experience Gain	(395,557)	14	(41,205)
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2014	Plan Amendment	(562)	6	(109)
Total Credit Bases		$ (2,316,246)	12.49	$ (259,526)
Total Net Bases		9,453,692	6.4023	$ 1,738,902

IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

Schedule MB, line 10 – Accumulated Funding Deficiency
Plan Year: 2023 **EIN: 54-6071250** **PN: 001** **Exhibit G**

Pursuant to IRC Section 4971(g)(1), the excise tax related to the accumulated funding deficiency that would otherwise be assessed under IRC Section 4971(a) and/or (b) is not assessed because:

- The Plan is in critical and declining status for the Plan Year ending April 30, 2023.
- The Plan has not failed to meet its requirement under the rehabilitation plan for the past three (3) consecutive certifications under IRC Section 432(b)(3)(A)(ii).
- The Plan has not failed to meet the requirement of IRC Section 432(e) by the end of the rehabilitation period. The rehabilitation period is from May 1, 2016 to April 30, 2026.

IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions
Plan Year: 2023 **EIN: 54-6071250** **PN: 001** **Exhibit H**

Assumption Changes

- Increase in Allowance for Operating Expenses from $115,000 to $150,000.
  Adjustments to the operating expense assumptions have been made primarily due to a recent change in professionals in 2023.
- An operating expense load was applied to the Vested Benefits used for determining Withdrawal Liability.

Method and Other Changes made in accordance with Rev. Proc. 2000-40, 2017-57

- The Actuarial Value of Assets Smoothing Method has been eliminated.
  It is in our opinion that reflecting actual assets is in the best interest of the Plan due to the Plan's Critical and Declining status.
- Charge and Credits Bases have been combined and offset.

Actuary's Comments

- The Plan withdrew participation in Part B: Money Follows the Man of the International Ironworkers Reciprocal Agreement effective May 1, 2023.
  This change is intended to reduce the reciprocating outflows associated with the dissolution of Local 79 and the establishment of new home locals for all continuing employees in the Norfolk area.

Schedule MB, line 9c and 9h - Schedule of Funding Standard Account Bases
Plan Year: 2023 **EIN: 54-6071250** **PN: 001**

Exhibit F

Extended Charges

2023	Method	$ 484,175	15	$ 48,351
2022	Assumptions	65,585	14	6,832
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1995	Plan Amendment	189,652	7	32,469
1994	Plan Amendment	188,254	6	36,514
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Schedule MB, line 9c and 9h - Schedule of Funding Standard Account Bases
Plan Year: 2023 **EIN: 54-6071250** **PN: 001**

Exhibit F

Extended Credits

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Total Net Bases		12,810,416	6.3954	$ 2,358,398

Schedule MB, line 9c and 9h - Schedule of Funding Standard Account Bases
Plan Year: 2023 EIN: 54-6071250 PN: 001

Exhibit F

Normal Charges

2023	Method	$ 484,175	15	$ 48,351
2022	Assumptions	65,585	14	$ 6,832
2020	Assumptions	878,705	12	101,129
2020	Experience Loss	324,179	12	37,309
2018	Assumptions	877,014	10	114,551
2018	Experience Loss	690,527	10	90,193
2017	Assumption	417,712	9	58,926
2016	Assumptions	366,084	8	56,455
2016	Experience Loss	658,924	8	101,615
2015	Experience Loss	232,075	7	39,732
2014	Experience Loss	577,457	6	112,004
2013	Experience Loss	270,146	5	61,039
2012	Assumptions	38,127	4	10,450
2012	Experience Loss	246,243	4	67,492
2011	Experience Loss	123,862	3	43,913
2009	Experience Loss	375,265	1	375,265
2007	Assumptions	264,934	14	27,599
2006	Assumptions	1,033,104	13	112,800
2003	Assumptions	1,618,500	10	211,400
2002	Assumptions	77,700	9	10,961
2001	Assumptions	580,151	8	89,467
2000	Assumptions	414,426	7	70,951
2000	Plan Amendment	237,922	7	40,733
1999	Plan Amendment	194,580	6	37,741
1998	Plan Amendment	338,817	5	76,555
1997	Plan Amendment	168,819	4	46,271
1996	Plan Amendment	100,285	3	35,554
1995	Plan Amendment	72,205	2	37,239
1994	Plan Amendment	42,415	1	42,415
		$ 11,769,938	6.40	$ 2,164,942

Schedule MB, line 9c and 9h - Schedule of Funding Standard Account Bases
Plan Year: 2023 **EIN: 54-6071250** **PN: 001**

Exhibit F

Normal Credits

2023	Experience Gain	$ (350,817)	15	$ (35,033)
2022	Experience Gain	(395,557)	14	(41,205)
2021	Assumptions	(119,384)	13	(13,035)
2021	Experience Gain	(820,539)	13	(89,591)
2019	Assumptions	(70,727)	11	(8,637)
2019	Experience Gain	(363,748)	11	(44,420)
2017	Experience Gain	(194,912)	9	(27,496)
2014	Plan Amendment	(562)	6	(109)
Total Credit Bases		$ (2,316,246)	12.49	$ (259,526)
Total Net Bases		9,453,692	6.4023	$ 1,738,902

IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions
Plan Year: 2023 **EIN: 54-6071250** **PN: 001** **Exhibit H**

Assumption Changes

- Increase in Allowance for Operating Expenses from $115,000 to $150,000.
  Adjustments to the operating expense assumptions have been made primarily due to a recent change in professionals in 2023.
- An operating expense load was applied to the Vested Benefits used for determining Withdrawal Liability.

Method and Other Changes made in accordance with Rev. Proc. 2000-40, 2017-57

- The Actuarial Value of Assets Smoothing Method has been eliminated.
  It is in our opinion that reflecting actual assets is in the best interest of the Plan due to the Plan's Critical and Declining status.
- Charge and Credits Bases have been combined and offset.

Actuary's Comments

- The Plan withdrew participation in Part B: Money Follows the Man of the International Ironworkers Reciprocal Agreement effective May 1, 2023.
  This change is intended to reduce the reciprocating outflows associated with the dissolution of Local 79 and the establishment of new home locals for all continuing employees in the Norfolk area.

IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

Actuarial Status Certification as of May 1, 2023

EIN: 54-6071250 PN: 001

PLAN INFORMATION

NAME OF THE PLAN:	International Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers L.U. No. 79 Pension Fund
PLAN SPONSOR'S NAME:	Board of Trustees of the International Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers L.U. No. 79 Pension Fund
PLAN SPONSOR'S ADDRESS:	P.O. Box 1449, Goodlettsville, TN 37070-1449
PLAN SPONSOR'S EIN:	54-6071250
PLAN NUMBER:	001
TELEPHONE NUMBER:	1-800-831-4914

FUNDED PERCENTAGE AT MAY 1, 2023

Approximate Actuarial Value of Assets	$6,883,000
Projected Current Liability of Plan Benefits	$28,389,000
Funded Percentage (Assets ÷ Liabilities)	24.2%

FUNDING STANDARD ACCOUNT PROJECTION

	Funding Standard Account	
Date	**Extended Amortization**	**Normal Amortization**
May 1, 2023	($8,817,000)	($12,174,000)
April 30, 2024	(11,158,000)	(14,073,000)
April 30, 2025	(13,164,000)	(15,674,000)
April 30, 2026	(14,990,000)	(17,342,000)
April 30, 2027	(16,754,000)	(19,080,000)
April 30, 2028	(18,473,000)	(20,813,000)
April 30, 2029	(20,207,000)	(22,522,000)
April 30, 2030	(21,892,000)	(24,179,000)

CERTIFICATION OF SCHEDULED PROGRESS

I certify that the above-named Plan has made scheduled progress as of May 1, 2023 as outlined in the 2013 rehabilitation plan. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the "exhaustion of all reasonable measures" clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency and it is my understanding that such consideration was made in the past year.

IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

Actuarial Status Certification as of May 1, 2023 EIN: 54-6071250 PN: 001

BASIS FOR CERTIFICATION: ACTUARIAL ASSUMPTIONS AND METHODOLOGY

The projections and calculations contained in the certification assume the following:

- The prior year's Actuarial Valuation of theInternational Association of Bridge, Structural, Ornamental & Reinforcing Ironworkers L.U. No. 79 Pension Fund provides the basis for all calculations and resulting projections and should be considered integral to this certification.
- Assets are developed based on the most recent financial information available. Because of the requirement that the certification occur within 90 days of the beginning of the Plan Year, a final audit has not yet been completed; the results presented are based on the best estimate of plan assets as of April 30, 2023, supplemented with information provided by the Plan Administrator and/or auditor.
- Current Liabilities and Normal Costs are developed using the Unit Credit Actuarial Cost Method and other assumptions of the Plan in accordance with the requirements specified in the Pension Protection Act of 2006.
- Liabilities from the prior Plan Year are projected using standard actuarial projection techniques and the valuation assumptions, as well as adjustment for any material changes in liabilities resulting from benefit modifications or other significant plan changes.
- Charge and Credit Bases in the Funding Standard Account are amortized according to the present amortization schedule with appropriate consideration of any amortization extension in accordance with the requirements specified in the Pension Protection Act of 2006.
- Contributions are assumed to continue at the current negotiated rates and projected hours determined in the prior year's Actuarial Valuation or as adjusted in coordination with economic forecasting discussed with the Board of Trustees.
- Projections assume current active population remains stationary or as adjusted in coordination with economic forecasting discussed with the Board of Trustees with new entrants replacing participants expected to leave the work force due to death, disability, retirement or withdrawal.
- Adjustments to Actuarial Assets and funding methodologies have been made based on the provisions of the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010.

ATTESTATION

I attest to the actuarial certification contained herein. This certification relies on the results of the latest actuarial valuation available as well as any material changes made subsequently to which I have been informed. Such valuation should be considered an integral part of this certification. Results reported herein represent a reasonable effort to determine the funding criteria set forth in the Pension Protection Act of 2006 based on readily available information in conjunction with the required filing deadlines. A full and complete assessment based on actual data and audited assets of the Plan shall be performed subsequently and may provide materially different results. Any such findings would be applicable for the certification for the following year.

The actuary whose signature appears below is a Member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render actuarial opinions contained herein.



Date: 2023.07.21
16:23:48 -04'00'

Oanh T. Lai
Enrolled Actuary No. 23-08732

BHA Consulting LLC
5400 Laurel Springs Parkway
Suite 1306
Suwanee, GA 30024
(678) 456-6200

IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

Actuarial Status Certification as of May 1, 2023 EIN: 54-6071250 PN: 001

CRITICAL AND DECLINING TESTING FOR 2023 PLAN YEAR

CRITERIA 1: **YES**

- Critical Status — YES
- Projected to be insolvent in the current year or any of the fourteen (14) succeeding years — YES

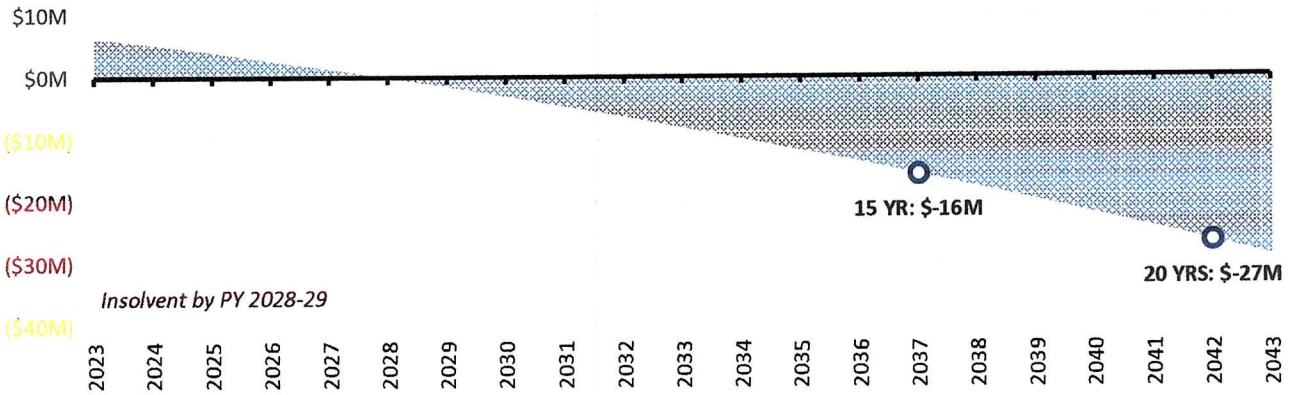
OR

CRITERIA 2: **YES**

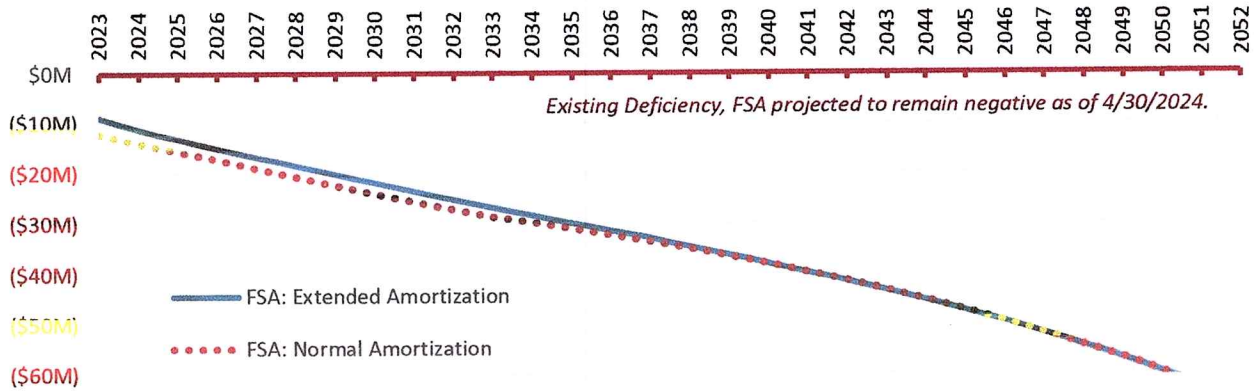
- Critical Status — YES
- Projected to be insolvent in the current year or any of the nineteen (19) succeeding years — YES
- Inactive to Active ratio exceeds 2 to 1 or Funded Percentage is less than 80%

2023 Inactive to Active Ratio	2.27	YES
Inactive Count	*282*	
Active Count	*124*	
2023 Funded Percentage	24.2%	YES

SOLVENCY



FUNDING STANDARD ACCOUNT PROJECTION



IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

SECTION 6 – ACTUARIAL ASSUMPTIONS

1. Future Rate of Net Investment Return

a. determination of contribution requirements	6.50% compounded annually
b. determination of RPA '94 current liability *	2.75% compounded annually
c. determination of maximum contribution current liability *	2.75% compounded annually
d. determination of vested benefits for withdrawal liability purposes	6.50% compounded annually

2. Mortality Rates - Pre and Post-Retirement

a. for funding	Pri-2012 Blue Collar Mortality Table with Fully Generational projection using Scale MP-2021
b. disabled lives: for funding	Pri-2012 Blue Collar Mortality Table with Fully Generational projection using Scale MP-2021
c. for RPA'94 and Maximum Contribution *	IRS 2018-2023+ Static Mortality Table projected to the current year with Scale MP 2021

3. Withdrawal Rates – Sample Rates as shown

Age	Rate with Years of Service		
	Less than 2	2	3+
20	10.76%	7.18%	17.94%
30	9.50%	6.33%	15.83%
40	6.75%	4.50%	11.25%
50	3.04%	2.03%	5.06%
60	0.10%	0.06%	0.16%
62	0.01%	0.01%	0.02%
63+	0.00%	0.00%	0.00%

5. Retirement Ages – Active Lives

Age	Rate
55	20%
56 – 57	15%
58 – 61	5%
62	50%
63 - 64	15%
65+	100%

* As prescribed by law.

IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

SECTION 6 – ACTUARIAL ASSUMPTIONS

6. Allowance for Operating Expenses: $150,000

7. Future Annual Hours Worked per Participant

For liability purposes

Service	Assumed Hours Worked
< 5	900
5+	1,500

For contribution purposes: 1,300

8. Age of Participants with unrecorded dates of birth: Average age of participants with recorded dates of birth and the same vested status.

9. Percent Married: 100% of male and female Participants are assumed married with females assumed 3 years younger than males

10. Inactive Participants: coded as terminated by the Administrator

11. Asset Methodology: The Market Value of Assets is used for determining the contribution requirements and measuring the funded status of the Plan.

12. Actuarial Cost Method: Unit Credit Cost Method

The future is uncertain and the Plan's actual experience will differ from these assumptions. The differences may be significant or material from the valuation results because these results are very sensitive to the assumptions made and, in some cases, to the interaction between assumptions. Different assumptions or scenarios within the range of possibilities may also be reasonable and would yield different results.

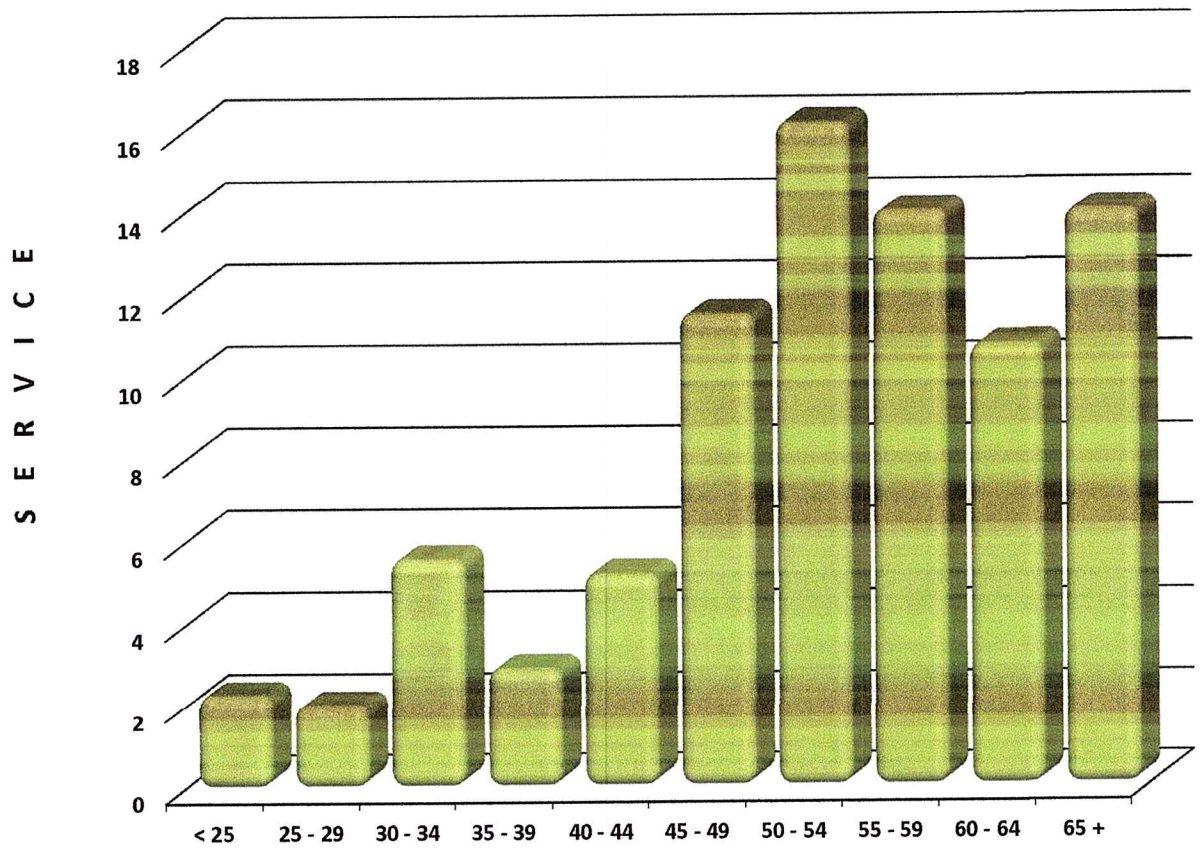
IRONWORKERS LOCAL UNION NO. 79 PENSION FUND

SECTION 4 - CENSUS CHARACTERISTICS

ACTIVE LIVES - AGE / SERVICE TABLE

	Service									
Age	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Total
< 25	2	5	1							**8**
25 - 29	7	10	3							**20**
30 - 34	2	3	7	4						**16**
35 - 39	17	5	4	1	1	1				**29**
40 - 44	3	0	1	0	1	0				**5**
45 - 49	2	0	0	0	0	1	1			**4**
50 - 54	2	1	1	1	1	4	3	0		**13**
55 - 59	4	0	1	1	0	1	3	0	1	**11**
60 - 64	2	0	0	0	1	0	1	0	0	**4**
65 +	0	0	0	1	0	0	0	0	0	**1**
	41	**24**	**18**	**8**	**4**	**7**	**8**	**0**	**1**	**111**

AVERAGE SERVICE BY AGE



Average Age: 39.3 **Average Service:** 6.5

Federal Statements

International Association of Bridge, Structural, Plan: 001

Assets Held for Investment

Party in Interest	Identity	Description	Cost	Current Value
	MORGAN STANLEY PRIVA	INVESTMENT CASH ACCO	$ 107,564	$ 107,564
	INVESCO PREMIER U.S.	MONEY MARKET FUND	26,968	26,968
	AIA GROUP	296 SHS COMMON STOCK	12,897	8,750
	A.O. SMITH	90.666 SHS COMMON ST	5,801	7,511
	ADYEN	325 SHS COMMON STOCK	6,229	3,928
	AGREE REALTY	61.168 SHS COMMON ST	2,791	3,500
	AIR LIQUIDE	116 SHS COMMON STOCK	3,656	4,561
	AKAMI TECHNOLOGIES	52.689 SHS COMMON ST	4,981	5,318
	ALBANY INTERNATIONAL	41.569 SHS COMMON ST	3,598	3,315
	ALBEMARLE	32.032 SHS COMMON ST	6,102	3,854
	ALCON	63.157 SHS COMMON ST	3,338	4,900
	ALEXANDRIA REAL ESTA	54.998 SHS COMMON ST	4,066	6,373
	ALFA LAVAL	141 SHS COMMON STOCK	5,160	6,084
	ALIBABA GROUP HOLDIN	84.15 SHS COMMON STO	23,928	6,299
	ALLIANZ	519 SHS COMMON STOCK	12,514	14,795
	AMBEV	1202 SHS COMMON STOC	4,638	2,789
	AMERICAN HOMES 4 REN	270 SHS COMMON STOCK	8,635	9,666
	AMERICAN TOWER REIT	112 SHS COMMON STOCK	12,035	19,215
	ANSYS	17.161 SHS COMMON ST	4,770	5,575
	APARTMENT INVESTMENT	414 SHS COMMON STOCK	4,344	3,312
	ARCHROCK	432 SHS COMMON STOCK	3,661	8,290
	ARROW ELECTRONICS	42.648 SHS COMMON ST	4,651	5,445
	ASSA ABLOY	314 SHS COMMON STOCK	3,444	4,220
	ATLAS COPCO	365 SHS COMMON STOCK	5,655	6,500
	AVALONBAY COMMUNITIE	30.288 SHS COMMON ST	6,374	5,742
	BHP GROUP	102 SHS COMMON STOCK	7,604	5,626
	BANCO BILBAO VIZCAYA	733 SHS COMMON STOCK	4,697	7,850
	BANK RAKYAT INDONESI	241 SHS COMMON STOCK	2,721	3,661
	BIO-RAD LABORATORIES	14.566 SHS COMMON ST	6,992	3,929
	BIONTECH	26.923 SHS COMMON ST	2,725	2,391
	BORG WARNER	107 SHS COMMON STOCK	3,563	3,506
	BOSTON PROPERTIES	129.538 SHS COMMON S	13,638	8,017
	BOX CORPORATION	200 SHS COMMON STOCK	5,119	5,204
	CBRE GROUP	78.389 SHS COMMON ST	7,749	6,811
	C.F. INDUSTRIES	91.308 SHS COMMON ST	8,049	7,211
	CONMED	41.895 SHS COMMON ST	3,726	2,848
	CABOT	56.508 SHS COMMON ST	3,963	5,155
	CAMDEN PROPERTY TRUS	46.645 SHS COMMON ST	4,183	4,650
	CANADIAN NATIONAL RA	33.028 SHS COMMON ST	3,647	4,011
	CAPITEC BANK HOLDING	50.181 SHS COMMON ST	2,020	3,101
	CENTENE	49.353 SHS COMMON ST	4,263	3,606
	CHARLES RIVER LABORA	26.345 SHS COMMON ST	5,259	6,033
	CHINA MERCHANTS BANK	183 SHS COMMON STOCK	6,551	4,019
	CHUGAI PHARMACEUTICA	444 SHS COMMON STOCK	6,745	7,124
	CIRRUS LOGIC	54.441 SHS COMMON ST	4,519	4,822
	CORPORATE OFFICES PR	178 SHS COMMON STOCK	4,896	4,267
	COSAN	166 SHS COMMON STOCK	1,968	1,841
	CRACKER BARREL	53.934 SHS COMMON ST	6,226	3,138
	CREDICORP	145.636 SHS COMMON S	4,750	5,654
	CROWN CASTLE INTERNA	113 SHS COMMON STOCK	8,922	10,597
	DBS GROUP HOLDINGS	134 SHS COMMON STOCK	12,189	13,717
	D.R. HORTON	40.163 SHS COMMON ST	3,075	5,723

Federal Statements

International Association of Bridge, Structural, Plan: 001

Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	DAIFUKU	293 SHS COMMON STOCK	$ 2,792	$ 3,037
	DARDEN RESTAURANTS	31.339 SHS COMMON ST	4,323	4,808
	DASSAULT SYSTEMS	250 SHS COMMON STOCK	11,586	9,899
	DIGITAL REALTY TRUST	30.382 SHS COMMON ST	3,549	4,216
	DIODES	55.171 SHS COMMON ST	4,826	4,028
	ENN ENERGY HOLDINGS	144 SHS COMMON STOCK	7,969	4,982
	EPAM SYSTEMS	340.446 SHS COMMON S	1,784	1,233
	EPR PROPERTIES	58.395 SHS COMMON ST	2,817	2,370
	EASTGROUP PROPERTIES	82.621 SHS COMMON ST	3,726	12,836
	EASTMAN CHEMICAL	56.43 SHS COMMON STO	5,403	5,329
	EPIROC	250 SHS COMMON STOCK	5,562	4,710
	EQUINIX	25.859 SHS COMMON ST	11,323	18,389
	EQUITY LIFESTYLE PRO	113 SHS COMMON STOCK	4,960	6,813
	ESSEX PROPERTY TRUST	20.862 SHS COMMON ST	5,532	5,137
	EXTRA SPACE STORAGE	67.412 SHS COMMON ST	9,154	9,052
	FARMLAND PARTNERS	209 SHS COMMON STOCK	2,710	2,249
	FIRSTCASH	38.476 SHS COMMON ST	2,601	4,347
	FOMENTO ECONOMICO ME	87.03 SHS COMMON STO	6,271	10,240
	FORMFACTOR	112 SHS COMMON STOCK	4,526	4,994
	GATX	58.405 SHS COMMON ST	6,173	7,146
	GAMING & LEISURE PRO	181 SHS COMMON STOCK	5,824	7,734
	GENMAB	128 SHS COMMON STOCK	5,268	3,544
	GLOBANT	19.987 SHS COMMON ST	3,762	3,569
	GRUPO FINANCIERO BAN	96.814 SHS COMMON ST	3,506	4,828
	HDFC BANK	227.415 SHS COMMON S	14,727	13,099
	HAIER SMART HOME	700 SHS COMMON STOCK	8,805	10,471
	HALEON	826 SHS COMMON STOCK	6,739	7,046
	HEXCEL	82.765 SHS COMMON ST	4,656	5,314
	HOLOGIC	82.931 SHS COMMON ST	5,957	6,284
	HOST HOTEL & RESORTS	436 SHS COMMON STOCK	7,129	8,227
	HOULIHAN LOKEY	58.171 SHS COMMON ST	5,809	7,416
	HUNTINGTON INGALLS I	18.653 SHS COMMON ST	3,636	5,166
	ICICI BANK	423 SHS COMMON STOCK	5,860	11,645
	INFINEON TECHNOLOGIE	332 SHS COMMON STOCK	4,797	11,615
	INSPERITY	54.299 SHS COMMON ST	6,143	5,589
	INVITATION HOMES	92 SHS COMMON STOCK	1,601	3,146
	JD.COM	69 SHS COMMON STOCK	5,476	1,993
	KEYCORP	220 SHS COMMON STOCK	5,582	3,188
	KITE REALTY GROUP	449 SHS COMMON STOCK	8,674	9,788
	KOMATSU	159 SHS COMMON STOCK	4,535	4,804
	LINDE	13.157 SHS COMMON ST	2,231	5,802
	L'OREAL	110 SHS COMMON STOCK	5,143	10,342
	MANULIFE FINANCIAL	381 SHS COMMON STOCK	6,686	8,885
	MEITUAN	133 SHS COMMON STOCK	10,705	3,724
	MERCADO LIBRE	2.507 SHS COMMON STO	3,887	3,657
	MID-AMERICA APARTMEN	24.188 SHS COMMON ST	4,287	3,144
	MINTH GROUP	73.707 SHS COMMON ST	4,542	2,498
	MONOLITHIC POWER SYS	12.758 SHS COMMON ST	5,444	8,539
	MOOG	46.204 SHS COMMON ST	3,797	7,350
	MYRIAD GENETIC	180 SHS COMMON STOCK	4,350	3,523
	NESTLE	41.884 SHS COMMON ST	5,312	4,211

Federal Statements

International Association of Bridge, Structural, Plan: 001

Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	NOVOZYMES	46.101 SHS COMMON ST	$ 3,480	$ 2,568
	OMEGA HEALTHCARE INV	53 SHS COMMON STOCK	1,718	1,612
	ON SEMICONDUCTOR	98.016 SHS COMMON ST	5,799	6,877
	PJSC LUKOIL (RUSSIAN	122 SHS COMMON STOCK	11,118	
	PT BANK NEGARA INDON	122 SHS COMMON STOCK	1,972	1,970
	PT TELEKOMUNIKASI	178 SHS COMMON STOCK	4,464	3,462
	PAPA JOHN'S INTERNAT	72.817 SHS COMMON ST	5,687	4,492
	PENN ENTERTAINMENT	137 SHS COMMON STOCK	5,424	2,266
	PING AN INSURANCE GR	529 SHS COMMON STOCK	11,152	4,863
	POSTAL REALTY TRUST	114 SHS COMMON STOCK	1,668	1,579
	PROLOGIS	88.461 SHS COMMON ST	11,440	9,027
	PUBLIC STORAGE	36.393 SHS COMMON ST	11,184	9,442
	QIAGEN	104 SHS COMMON STOCK	4,840	4,402
	RAYMOND JAMES FINANC	54.377 SHS COMMON ST	5,889	6,634
	REALTY INCOME	62.893 SHS COMMON ST	4,442	3,367
	REGENCY CENTERS	75.245 SHS COMMON ST	5,030	4,456
	REINSURANCE GROUP OF	43.441 SHS COMMON ST	4,577	8,123
	REPUBLIC SERVICES	30.487 SHS COMMON ST	3,557	5,844
	RIO TINTO	86.645 SHS COMMON ST	7,563	5,877
	ROCHE HOLDINGS	159 SHS COMMON STOCK	4,686	4,741
	RYDER SYSTEMS	54.452 SHS COMMON ST	4,413	6,635
	SAP	60.817 SHS COMMON ST	4,701	11,021
	SBA COMMUNICATIONS	42.846 SHS COMMON ST	12,377	7,974
	SAFEHOLD	65.4 SHS COMMON STOC	1,385	1,193
	SCHNEIDER ELECTRIC	185 SHS COMMON STOCK	5,952	8,510
	SHELL	104 SHS COMMON STOCK	3,918	7,453
	SHIMANO	177 SHS COMMON STOCK	2,873	2,904
	SHIONOGI & COMPANY	345 SHS COMMON STOCK	4,495	4,042
	SIMON PROPERTY GROUP	87.6 SHS COMMON STOC	7,264	12,310
	SNAP-ON	22.9 SHS COMMON STOC	4,752	6,136
	SONOCO PRODUCTS	89.907 SHS COMMON ST	5,183	5,039
	SONOVA HOLDING	53.546 SHS COMMON ST	3,887	2,982
	SONY GROUP	82.742 SHS COMMON ST	7,339	6,832
	SPIRIT AEROSYSTEMS H	128 SHS COMMON STOCK	4,208	4,096
	STERICYCLE	83.646 SHS COMMON ST	4,493	3,741
	SUN COMMUNITIES	21.085 SHS COMMON ST	2,811	2,347
	SYMRISE	170 SHS COMMON STOCK	5,740	4,576
	SYSMEX	144.809 SHS COMMON S	4,934	2,331
	TAIWAN SEMICONDUCTOR	228.296 SHS COMMON S	7,207	31,355
	TELEDYNE TECHNOLOGIE	16.691 SHS COMMON ST	7,121	6,367
	TELKOM INDONESIA	106 SHS COMMON STOCK	2,039	2,062
	TENCENT HOLDINGS	451 SHS COMMON STOCK	28,091	19,732
	TERRENO REALTY	205 SHS COMMON STOCK	4,643	11,142
	UNICHARM	646 SHS COMMON STOCK	5,155	3,857
	VICI PROPERTIES	248 SHS COMMON STOCK	5,471	7,081
	VENTAS	78.914 SHS COMMON ST	4,487	3,494
	WEC ENERGY GROUP	43.532 SHS COMMON ST	3,904	3,598
	WEG	482 SHS COMMON STOCK	2,676	3,690
	WALMART DE MEXICO	92.275 SHS COMMON ST	3,436	3,458
	WEBSTER FINANCIAL	101 SHS COMMON STOCK	5,790	4,427
	WELLTOWER	140 SHS COMMON STOCK	8,011	13,339

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Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	WEYERHAEUSER	206 SHS COMMON STOCK	$ 5,948	$ 6,215
	WOODWARD	43.357 SHS COMMON ST	5,134	7,040
	WUXI BIOLOGICS	254 SHS COMMON STOCK	4,223	893
	XP	115 SHS COMMON STOCK	3,374	2,354
	XINYI SOLAR HOLDINGS	113 SHS COMMON STOCK	3,091	1,578
	YANDEX (RUSSIAN)	74 SHS COMMON STOCK	5,108	
	ZTO EXPRESS (CAYMAN)	175 SHS COMMON STOCK	3,408	3,673
	ALTSHARES MERGER ARB	EXCHANGE TRADED FUND	2,517	2,577
	BLACKROCK HIGH YIELD	MUTUAL FUND	214,137	207,582
	FRANKLIN FTSE JAPAN	EXCHANGE TRADED FUND	188	177
	GLOBAL X U.S. PREFER	EXCHANGE TRADED FUND	1,089	1,042
	IMGP DBI MANAGED FUT	EXCHANGE TRADED FUND	2,593	2,852
	INVESCO DB AGRICULTU	MUTUAL FUND	5,142	5,445
	INVESCO DB US DOLLAR	MUTUAL FUND	14,279	14,809
	INVESCO GLOBAL LISTE	EXCHANGE TRADED FUND	1,960	1,880
	INVESCO INDIA ETF	EXCHANGE TRADED FUND	161	163
	INVESCO OPTIMUM YIEL	EXCHANGE TRADED FUND	4,855	4,935
	INVESCO S&P 500 QUAL	EXCHANGE TRADED FUND	295	284
	INVESCO SENIOR LOAN	EXCHANGE TRADED FUND	7,807	7,978
	IQ MERGER ARBITRAGE	EXCHANGE TRADED FUND	10,513	10,420
	ISHARES 0-5 YEAR TIP	EXCHANGE TRADED FUND	8,970	8,977
	ISHARES CONVERTIBLE	EXCHANGE TRADED FUND	7,313	7,935
	ISHARES CORE MSCI EA	EXCHANGE TRADED FUND	6,298	6,093
	ISHARES CORE MSCI EM	EXCHANGE TRADED FUND	5,882	5,888
	ISHARES CORE S&P 500	EXCHANGE TRADED FUND	653,705	1,556,197
	ISHARES CORE S&P MID	EXCHANGE TRADED FUND	4,016	3,777
	ISHARES CORE S&P SMA	EXCHANGE TRADED FUND	2,544	2,505
	ISHARES FLOATING RAT	EXCHANGE TRADED FUND	40,601	41,033
	ISHARES GSCI COMMODI	EXCHANGE TRADED FUND	629	650
	ISHARES MBS ETF	EXCHANGE TRADED FUND	1,661	1,609
	ISHARES MSCI INDIA E	EXCHANGE TRADED FUND	4,318	4,682
	ISHARES MSCI USA MOM	EXCHANGE TRADED FUND	4,342	4,278
	ISHARES MSCI USA QUA	EXCHANGE TRADED FUND	992	947
	ISHARES NATIONAL MUN	EXCHANGE TRADED FUND	9,786	9,634
	ISHARES PREFERRED AN	EXCHANGE TRADED FUND	6,994	6,718
	ISHARES SILVER TRUST	MUTUAL FUND	385	425
	JPMORGAN BETABUILDER	EXCHANGE TRADED FUND	650	684
	JPMORGAN EQUITY PREM	EXCHANGE TRADED FUND	6,204	6,432
	KRANESHARES MOUNT LU	EXCHANGE TRADED FUND	706	756
	MARTIN CURRIE SMASH	MUTUAL FUND	96,749	97,102
	MATERIALS SELECT SEC	MUTUAL FUND	1,445	1,582
	PIA BBB BOND FUND	MUTUAL FUND	82,931	67,441
	PIA MBS BOND FUND	MUTUAL FUND	35,034	28,425
	PROSHARES SHORT HIGH	EXCHANGE TRADED FUND	2,462	2,498
	PROSHARES ULTRASHORT	EXCHANGE TRADED FUND	986	907
	SCHWAB U.S. LARGE-CA	EXCHANGE TRADED FUND	562	540
	SIMPLIFY MANAGED FUT	EXCHANGE TRADED FUND	437	499
	SPDR BLACKSTONE SENI	EXCHANGE TRADED FUND	6,206	6,339
	SPDR BLOOMBERG CONVE	EXCHANGE TRADED FUND	12,332	16,581
	SPDR BLOOMBERG INVES	EXCHANGE TRADED FUND	12,699	12,834
	SPDR GOLD MINISHARES	MUTUAL FUND	268	276

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Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	SPDR PORTFOLIO S&P 6	EXCHANGE TRADED FUND	$ 268	$ 254
	THE FINANCIAL SELECT	MUTUAL FUND	1,901	2,416
	VANGUARD EXTENDED MA	EXCHANGE TRADED FUND	118,269	215,050
	VANGUARD FINANCIALS	EXCHANGE TRADED FUND	460	588
	VANGUARD FTSE DEVELO	EXCHANGE TRADED FUND	201,558	265,512
	VANGUARD FTSE EMERGI	EXCHANGE TRADED FUND	5,764	5,820
	VANGUARD GROWTH ETF	EXCHANGE TRADED FUND	2,061	1,975
	VANGUARD MATERIALS E	EXCHANGE TRADED FUND	996	1,171
	VANGUARD MID-CAP ETF	EXCHANGE TRADED FUND	3,001	2,859
	VANGUARD MORTGAGE-BA	MUTUAL FUND	1,125	1,091
	VANGUARD SHORT-TERM	EXCHANGE TRADED FUND	10,827	10,723
	VANGUARD SHORT-TERM	EXCHANGE TRADED FUND	12,359	12,380
	VANGUARD TAX-EXEMPT	EXCHANGE TRADED FUND	8,236	8,075
	CHUBB INA HOLDINGS	3.400% DUE 05-15-24	19,970	19,981
	ENTERGY MISSISSIPPI	3.750% DUE 07-01-24	19,994	19,924
	CADENCE DESIGN SYSTE	4.375% DUE 10-15-24	14,942	14,897
	STATE STREET	3.300% DUE 12-16-24	9,990	9,858
	HCA	5.375% DUE 02-01-25	10,933	9,958
	VERISIGN	5.250% DUE 04-01-25	10,724	9,964
	AUTOMATIC DATA PROCE	3.375% DUE 09-15-25	19,978	19,499
	HEWLETT PACKARD ENTE	4.900% DUE 10-15-25	10,179	9,881
	CAPITAL ONE FINANCIA	4.200% DUE 10-29-25	11,486	10,718
	TORONTO-DOMINION BAN	5.103% DUE 01-09-26	9,985	9,959
	THE BOEING COMPANY	2.196% DUE 02-04-26	11,009	10,259
	JB HUNT TRANSPORT SE	3.875% DUE 03-01-26	9,999	9,720
	CHARLES SCHWAB	VARIABLE RATE DUE 06	4,628	4,613
	ARCHER-DANIELS-MIDLA	2.500% DUE 08-11-26	10,064	9,393
	BUNGE LIMITED	3.250% DUE 08-15-26	10,010	9,497
	ABBVIE	2.950% DUE 11-21-26	10,515	9,442
	GOLDMAN SACHS GROUP	1.093% DUE 12-09-26	9,663	10,200
	SABINE PASS LIQUEFAC	5.000% DUE 03-15-27	10,007	9,850
	GENERAL MOTORS FINAN	5.000% DUE 04-09-27	9,956	9,826
	AVALONBAY COMMUNITIE	3.350% DUE 05-15-27	14,948	14,171
	EDISON INTERNATIONAL	5.750% DUE 06-15-27	6,972	6,004
	BANK OF AMERICA	VARIABLE RATE DUE 07	10,095	10,092
	FREEPORT-MCMORAN	5.000% DUE 09-01-27	10,787	10,806
	DANA	5.375% DUE 11-15-27	9,946	9,678
	CITIGROUP	3.887% DUE 01-10-28	17,523	15,298
	UNITED RENTALS NORTH	4.875% DUE 01-15-28	10,743	10,578
	T-MOBILE USA	4.750% DUE 02-01-28	11,513	10,715
	WELLS FARGO	3.526% DUE 03-24-28	15,107	15,099
	HCA	5.200% DUE 06-01-28	10,082	9,835
	CHARTER COMMUNICATIO	5.050% DUE 03-30-29	9,810	9,444
	ENERGY TRANSFER	5.250% DUE 04-15-29	10,203	9,840
	SUNOCO	4.500% DUE 05-15-29	10,175	10,067
	SERVICE CORP. INTERN	5.125% DUE 06-01-29	11,439	10,550
	AIR LEASE	3.250% DUE 10-01-29	10,859	9,762
	CHENIERE ENERGY PART	4.500% DUE 10-01-29	10,881	10,247
	QORVO	4.375% DUE 10-15-29	10,152	9,231
	EQUINIX	3.200% DUE 11-18-29	10,194	8,822
	FISERV	2.650% DUE 06-01-30	9,982	8,515

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Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	CENTRAL GARDEN & PET	4.125% DUE 10-15-30	$ 10,780	$ 9,630
	COMCAST	1.500% DUE 02-15-31	9,902	7,840
	CVS HEALTH	1.875% DUE 02-28-31	10,011	7,926
	CITIGROUP	VARIABLE RATE DUE 03	9,524	9,330
	DUKE ENERGY	2.550% DUE 06-15-31	9,625	8,225
	AMPHENOL	2.200% DUE 09-15-31	9,964	8,071
	QUANTA SERVICES	2.350% DUE 01-15-32	12,296	10,270
	BANK OF AMERICA	2.229% DUE 07-21-32	12,706	10,362
	AMERICAN ELECTRIC PO	5.625% DUE 03-01-33	9,341	8,809
	WELLS FARGO	3.350% DUE 03-02-33	8,442	8,456
	U.S. BANCORP	VARIABLE RATE DUE 11	9,322	9,152
	BANK OF AMERICA	4.244% DUE 04-24-38	8,831	7,751
	COMCAST	4.700% DUE 10-15-48	10,909	8,632
	SYSCO	3.300% DUE 02-15-50	11,372	8,032
	JPMORGAN CHASE	3.328% DUE 04-22-52	7,965	7,486
	U.S. TREASURY NOTES	2.500% DUE 05-15-24	5,165	4,995
	U.S. TREASURY NOTES	2.125% DUE 05-15-25	10,604	9,689
	U.S. TREASURY NOTES	4.500% DUE 11-15-25	54,760	54,469
	U.S. TREASURY NOTES	1.625% DUE 05-15-26	37,906	38,321
	U.S. TREASURY NOTES	4.125% DUE 06-15-26	9,804	9,823
	U.S. TREASURY NOTES	4.625% DUE 11-15-26	49,387	48,629
	U.S. TREASURY NOTES	2.250% DUE 02-15-27	9,763	9,317
	U.S. TREASURY NOTES	3.250% DUE 06-30-27	25,966	25,743
	U.S. TREASURY NOTES	3.500% DUE 04-30-28	31,115	29,552
	U.S. TREASURY NOTES	2.875% DUE 08-15-28	37,368	37,080
	U.S. TREASURY NOTES	4.375% DUE 08-31-28	9,817	9,846
	U.S. TREASURY NOTES	4.375% DUE 11-30-28	25,276	24,620
	U.S. TREASURY NOTES	2.375% DUE 05-15-29	23,335	22,385
	U.S. TREASURY NOTES	3.250% DUE 06-30-29	17,445	16,784
	U.S. TREASURY NOTES	3.500% DUE 01-31-30	14,908	15,019
	U.S. TREASURY NOTES	0.625% DUE 05-15-30	4,554	3,936
	U.S. TREASURY NOTES	3.750% DUE 05-31-30	44,313	42,699
	U.S. TREASURY NOTES	4.625% DUE 09-30-30	30,377	29,851
	U.S. TREASURY NOTES	4.375% DUE 11-30-30	9,958	9,809
	U.S. TREASURY NOTES	1.625% DUE 05-15-31	32,879	28,643
	U.S. TREASURY NOTES	1.375% DUE 11-15-31	17,791	15,029
	U.S. TREASURY NOTES	1.875% DUE 02-15-32	26,141	23,703
	U.S. TREASURY NOTES	2.875% DUE 05-15-32	23,272	21,967
	U.S. TREASURY NOTES	3.375% DUE 05-15-33	40,537	37,958
	U.S. TREASURY NOTES	3.875% DUE 08-15-33	14,177	14,084
	FEDERAL NATIONAL MOR	5.500% DUE 10-01-36	418	409
	FEDERAL HOME LOAN MO	5.500% DUE 07-01-38	653	639
	FEDERAL NATIONAL MOR	6.000% DUE 12-01-38	203	200
	FEDERAL HOME LOAN MO	4.000% DUE 03-01-39	1,033	927
	FEDERAL HOME LOAN MO	4.500% DUE 08-01-40	1,559	1,431
	U.S. TREASURY NOTES	4.000% DUE 11-15-42	8,334	7,128
	FEDERAL NATIONAL MOR	2.500% DUE 06-01-50	31,897	26,500
	FEDERAL HOME LOAN MO	2.000% DUE 02-01-51	16,273	12,036
	FEDERAL NATIONAL MOR	2.000% DUE 03-31-51	16,232	15,671
	FEDERAL NATIONAL MOR	3.000% DUE 03-01-52	32,271	27,779
	FEDERAL NATIONAL MOR	3.500% DUE 04-01-52	33,443	29,061

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Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	FEDERAL NATIONAL MOR	3.500% DUE 05-01-52	$ 4,132	$ 3,840
	FEDERAL NATIONAL MOR	3.000% DUE 05-01-52	15,211	13,803
	FEDERAL NATIONAL MOR	4.000% DUE 07-01-52	26,506	24,362
	FEDERAL NATIONAL MOR	5.000% DUE 09-01-52	13,742	13,388
	FEDERAL NATIONAL MOR	4.500% DUE 11-01-52	24,325	22,960
	U.S. TREASURY NOTES	4.000% DUE 11-15-52	22,919	20,154
	FEDERAL HOME LOAN MO	5.000% DUE 01-01-53	21,887	21,067
	FEDERAL HOME LOAN MO	5.500% DUE 01-01-53	885	878
	U.S. TREASURY NOTES	4.250% DUE 02-15-54	15,193	14,646
	FEDERAL NATIONAL MOR	5.000% DUE 03-01-54	29,858	29,168

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Progress Under Funding Improvement / Rehab Plan

Description
SEE SCHEDULE ATTACHED