

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 04/30/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan IRON WORKERS' LOCAL NO. 25 PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 05/08/1956
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES, IRON WORKERS LOCAL NO. 25 700 TOWER DRIVE SUITE 300 TROY, MI 48098-2808
2b	Employer Identification Number (EIN) 38-6056780
2c	Plan Sponsor's telephone number 248-347-3100
2d	Business code (see instructions) 236200

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	02/18/2025	MICHAEL RANDICK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	02/18/2025	RICHARD SAWHILL
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 5264
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 1794 6a(2) 1839 6b 2002 6c 908 6d 4749 6e 538 6f 5287 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 206

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

1A

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 04/30/2024		
A Name of plan IRON WORKERS' LOCAL NO. 25 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, IRON WORKERS LOCAL NO. 25	D Employer Identification Number (EIN) 38-6056780	

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

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	6-14767	5287	05/01/2023	04/30/2024

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

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	12308313

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

Specify nature of costs ▶

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

0

c Additions: (1) Contributions deposited during the year**7c(1)**

(2) Dividends and credits

7c(2)

(3) Interest credited during the year

7c(3)

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

7c(4)

(5) Other (specify below)

7c(5)

▶

(6) Total additions.....

7c(6)

0

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

0

e Deductions:

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

7e(1)

(2) Administration charge made by carrier

7e(2)

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

7e(3)

(4) Other (specify below)

7e(4)

▶

(5) Total deductions.....

7e(5)

0

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

0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	0
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 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 IRON WORKERS' LOCAL NO. 25 PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES, IRON WORKERS LOCAL NO. 25	D Employer Identification Number (EIN) 38-6056780

E Type of plan: (1) ☒ 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) 545197507
(2) Actuarial value of assets for funding standard account	1b(2) 610510402
c (1) Accrued liability for plan using immediate gain methods	1c(1) 934759437
(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) 934759437
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) 1567114860
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 13147197
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 80016563
(3) Expected plan disbursements for the plan year	1d(3) 76167373

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	02/07/2025
Signature of actuary KENNETH N. DENSMORE	Date 23-08324
Type or print name of actuary HORIZON ACTUARIAL SERVICES, LLC	Most recent enrollment number 678-317-4100
Firm name 990 HAMMOND DRIVE, SUITE 220, ATLANTA, GA 30328	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	545197507
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2535	1068852468
(2) For terminated vested participants	931	178030637
(3) For active participants:		
(a) Non-vested benefits		10794938
(b) Vested benefits		309436817
(c) Total active	1678	320231755
(4) Total	5144	1567114860
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	34.78 %

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
	58516891				
Totals ▶			3(b)	58516891	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	65.3 %
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	E
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		2.75 %
	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)	9P	9P+1
(2) Females	6c(2)	9FP	9FP+1
d Valuation liability interest rate	6d	7.00 %	7.00 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	3.3 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	0.0 %	
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)	1707676	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	27502603	2822092

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	5538363

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	416922885	60786677
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c**9d** 4642753**e** Total charges. Add lines 9a through 9d**9e** 70967793**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 61353077**g** Employer contributions. Total from column (b) of line 3**9g** 58516891**h** Amortization credits as of valuation date

	Outstanding balance	
9h	31320773	18417016

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 7631998**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

9j(1)	488405106	
9j(2)	817585390	
9j(3)	0	

k (1) Waived funding deficiency**9k(1)** 0**(2)** Other credits**9k(2)** 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 145918982**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 74951189**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)** 0**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

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

For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 04/30/2024		
A Name of plan IRON WORKERS' LOCAL NO. 25 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, IRON WORKERS LOCAL NO. 25	D Employer Identification Number (EIN) 38-6056780	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
ALCENTRA EUROPEAN CRDT OPPRT FD III
98-1453417

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
NEWTOWER TRUST COMPANY
30-0872552

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
HARBOURVEST PARTNERS LP
74-3130888

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
OAKTREE REAL ESTATE OPPRT FD VII LP
98-1179790

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

SEI TRUST COMPANY

06-1271230

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

TOBAM SAS

98-1311789

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

NUVEEN ASSET MANAGEMENT, LLC

100 FEDERAL STREET
BOSTON, MA 02110

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

MESIROW FINANCIAL INVESTMENTS MGMT

353 NORTH CLARK STREET
CHICAGO, IL 60654

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

BLUE OWL GPSC ADVISORS LLC

399 PARK AVENUE
NEW YORK, NY 10022

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

WALTER SCOTT & PARTNERS LTD

98-0465834

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

COMERICA BANK

42-1741646

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

SIGULER GUFF SMALL BUYOUT OPP FD V

87-2258157

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

BAIRD ADVISORS

39-6037917

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

BROOKE PRIVATE EQUITY ASSOC MGMT

20-0863070

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

HUDSON EDGE INVESTMENT PARTNERS INC

52-1296988

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

LORD, ABBETT & CO LLC

13-5620131

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

WESTPORT CAPITAL PARTNERS LLC

20-3834766

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

GROSVENOR

900 NORTH MICHIGAN AVENUE
SUITE 1100
CHICAGO, IL 60611

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

SCHRODER INVESTMENT MANAGEMENT NA

13-4064414

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

ABS GLOBAL INVESTMENTS

2187 ATLANTIC STREET
SUITE 604
STAMFORD, CT 06902

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

THE VANGUARD GROUP, INC.

23-1945930

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

TERRACAP MANAGEMENT, LLC

999 VANDERBILT BEACH ROAD
SUITE 701
NAPLES, FL 34108

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

BEACH POINT CAPITAL MANAGEMENT LP

80-0242162

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

BOSTON TRUST WALDEN

1 BEACON STREET
34TH FLOOR
BOSTON, MA 02108

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

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

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

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

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)

BANK OF NEW YORK MELLON

25-6078093

(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 50 51 72	NONE KNOWN	619918	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

BENESYS, INC.

38-2383171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	NONE KNOWN	478924	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NATIONAL INVESTMENT SERVICES OF AME

84-3937993

(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 50 51	NONE KNOWN	259029	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

LOOMIS SAYLES TRUST COMPANY

20-8080381

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE KNOWN	250468	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PLANTE & MORAN, PLLC

33-1498605

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE KNOWN	209850	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKROCK INST. TRUST CO. N.A.

94-3112180

(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?
21 24 28 50 51 68	NONE KNOWN	206500	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

NEPC, LLC

26-1429809

(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?
17 50	NONE KNOWN	167083	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LITTLER MENDELSON PC

94-2602731

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE KNOWN	149457	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

IRON WORKERS LOCAL NO. 25

38-6056780

(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 28 50 51	PLAN ADMINISTRATOR	124847	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CRESCENT MEZZANINE PARTNERS VIIB LP

47-3358654

(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?
52	NONE KNOWN	0	Yes ☒ No ☐	Yes ☐ No ☒	88257	Yes ☐ No ☒

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

BOYD WATTERSON ASSET MANAGEMENT, LL

34-1922005

(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 50 51	NONE KNOWN	74534	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HORIZON ACTUARIAL SERVICES, LLC

26-1370698

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE KNOWN	72158	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

TAFT STETTINIUS & HOLLISTER LLP

31-0541755

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE KNOWN	58366	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMERICAN GRAPHICS PRINTING CO.

34895 GROESBECK HWY
CLINTON TWP, MI 48035

(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?
36 50	NONE KNOWN	43427	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARSH & MCLENNAN AGENCY, LLC

26-3237576

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22 23	NONE KNOWN	0	Yes ☒ No ☐	Yes ☐ No ☒	38508	Yes ☐ No ☒

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

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

DOVENMUEHLE MORTGAGE, INC.

36-2435132

(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?
32 50	NONE KNOWN	34676	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STEFANSKY, HOLLOWAY & NICHOLS, INC.

38-2388845

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE KNOWN	19862	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HESSIAN & MCKASY, P.A.

20-1551306

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE KNOWN	8377	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CRESCENT MEZZANINE PARTNERS VIB LP

80-0790681

(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?
52	NONE KNOWN	0	Yes ☒ No ☐	Yes ☐ No ☒	7127	Yes ☐ No ☒

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 28 52 62	NONE KNOWN	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MARSH & MCLENNAN AGENCY, LLC	22 23	1335
(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.	
CHUBB GROUP OF INSURANCE COMPANIES 1133 AVENUE OF THE AMERICAS NEW YORK, NY 10036	INSURANCE SERVICES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MARSH & MCLENNAN AGENCY, LLC	22 23	16474
(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.	
ULLICO CASUALTY 8403 COLESVILLE RD SILVER SPRING, MD 20910	INSURANCE SERVICES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MARSH & MCLENNAN AGENCY, LLC	22 23	18914
(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.	
AMWINS INSURANCE 4725 PIEDMONT ROW DRIVE CHARLOTTE, NC 28210	INSURANCE SERVICES	

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
PRINCIPAL LIFE INSURANCE COMPANY	15 28 52 62	0
(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.	
PRINCIPAL US PROPERTY SEPARATE ACCT 42-0127290	SERVICE PROVIDER FEES: 0.10% OF ASSETS, INVESTMENT MANAGEMENT FEES: 0.90% OF ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MARSH & MCLENNAN AGENCY, LLC	22 23	1785
(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.	
BEAZLEY INSURANCE 22 BISHOPSGATE LONDON, CITY OF LONDON EC2N 4BQ GB	INSURANCE SERVICES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CRESCENT MEZZANINE PARTNERS VIIB LP	52	88257
(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.	
CRESCENT CAPITAL GROUP LP 11100 SANTA MONICA BLVD, SUITE 2000 LOS ANGELES, CA 90025	INDIRECT INVESTMENT MANAGEMENT FEES	

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
CRESCENT MEZZANINE PARTNERS VIB LP	52	7127

(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.
CRESCENT CAPITAL GROUP LP 11100 SANTA MONICA BLVD, SUITE 2000 LOS ANGELES, CA 90025	INDIRECT INVESTMENT MANAGEMENT FEES

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **05/01/2023** and ending **04/30/2024**

A Name of plan IRON WORKERS' LOCAL NO. 25 PENSION FUND	B Three-digit plan number (PN) ▶ 001
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, IRON WORKERS LOCAL NO. 25	D Employer Identification Number (EIN) 38-6056780
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Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: **PRINCIPAL U.S. PROPERTY SEP ACCOUNT**

b Name of sponsor of entity listed in (a): **PRINCIPAL LIFE INSURANCE COMPANY**

c EIN-PN 42-0127290-027	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12308313
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a Name of MTIA, CCT, PSA, or 103-12 IE: **NEWTOWER TRUST CO MEPT**

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

c EIN-PN 52-6218800-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 23067184
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a Name of MTIA, CCT, PSA, or 103-12 IE: **NCS GROUP TRUST - GLOBAL FUND**

b Name of sponsor of entity listed in (a): **BNY MELLON INVESTMENT ADVISER, INC.**

c EIN-PN 76-6192146-003	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 50593974
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a Name of MTIA, CCT, PSA, or 103-12 IE: **LOOMIS SAYLES GLOBAL GROWTH TRUST**

b Name of sponsor of entity listed in (a): **LOOMIS SAYLES TRUST COMPANY, LLC**

c EIN-PN 84-6391546-020	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 23539348
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a Name of MTIA, CCT, PSA, or 103-12 IE: **SEGALL, BRYANT & HAMILL CIT**

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

c EIN-PN 81-0835598-090	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: **BNY MELLON NEWTON GBL REAL RETURN**

b Name of sponsor of entity listed in (a): **THE BANK OF NEW YORK MELLON**

c EIN-PN 25-6078093-231	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7651241
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a Name of MTIA, CCT, PSA, or 103-12 IE: **NIS PREFERRED STOCK QP FUND, LLC**

b Name of sponsor of entity listed in (a): **NATIONAL INVESTMENT SERVICES OF AMERICA, LLC**

c EIN-PN 82-4034866-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2141087
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a Name of MTIA, CCT, PSA, or 103-12 IE: NIS TOTAL ABSOLUTE RETURN QP FD LLC		
b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES OF AMERICA, LLC		
c EIN-PN 82-4069919-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3388704
a Name of MTIA, CCT, PSA, or 103-12 IE: NIS CORE FIXED INCOME QP FUND, LLC		
b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES OF AMERICA, LLC		
c EIN-PN 82-4028492-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 36200989
a Name of MTIA, CCT, PSA, or 103-12 IE: NIS HIGH YIELD QP FUND, LLC		
b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES OF AMERICA, LLC		
c EIN-PN 82-4051841-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1799267
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK GLOBAL ALLOCATION COLL FD		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 46-0563260-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13027387
a Name of MTIA, CCT, PSA, or 103-12 IE: ALCENTRA EURO CR OPP FD III SCSP		
b Name of sponsor of entity listed in (a): ALCENTRA EUROPEAN CREDIT OPPORTUNITIES FUND III SCSP		
c EIN-PN 98-1453417-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5057813
a Name of MTIA, CCT, PSA, or 103-12 IE: CRESCENT CAPITAL TRUST II (LEVERED)		
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY		
c EIN-PN 32-6471303-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12318318
a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO INFRASTRUCTURE TAX EXEMPT FD		
b Name of sponsor of entity listed in (a): ULLICO INVESTMENT ADVISORS INC		
c EIN-PN 90-0622302-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6526427
a Name of MTIA, CCT, PSA, or 103-12 IE: HARBORVEST PARTNERS XI L.P.		
b Name of sponsor of entity listed in (a): HARBOURVEST PARTNERS XI L.P.		
c EIN-PN 98-1389821-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7944174
a Name of MTIA, CCT, PSA, or 103-12 IE: LORD ABBETT ST DURATION CRED TST II		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC		
c EIN-PN 82-1116174-322	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10387158
a Name of MTIA, CCT, PSA, or 103-12 IE: NHIT STRATEGIC ALPHA TRUST		
b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY, LLC		
c EIN-PN 20-8080381-012	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 25156506

a Name of MTIA, CCT, PSA, or 103-12 IE: INTRCNTNL ENHNCD CORE US RE INC FD

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

c EIN-PN 35-7161136-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14402469
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a Name of MTIA, CCT, PSA, or 103-12 IE: INTERNATIONAL FUND LLC

b Name of sponsor of entity listed in (a): NUVEEN ASSET MANAGEMENT, LLC

c EIN-PN 27-4357327-005	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 23544482
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**

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

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

SCHEDULE G (Form 5500) Department of Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	Financial Transaction Schedules 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.
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For calendar plan year 2023 or fiscal plan year beginning **05/01/2023** and ending **04/30/2024**

A Name of plan IRON WORKERS' LOCAL NO. 25 PENSION FUND	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, IRON WORKERS LOCAL NO. 25	D Employer Identification Number (EIN) 38-6056780

Part I	Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.
---------------	--

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	PARTICIPANT A 700 TOWER DRIVE SUITE 300 TROY, MI 48098-2808	PARTICIPANT LOAN/MORTGAGE ACTIVITY THROUGH APRIL 2024

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
116500	4964	273	45497	463	209

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	PARTICIPANT B 700 TOWER DRIVE SUITE 300 TROY, MI 48098-2808	PARTICIPANT LOAN/MORTGAGE ACTIVITY THROUGH APRIL 2024

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
93000	5012	276	13696	468	63

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	PARTICIPANT C 700 TOWER DRIVE SUITE 300 TROY, MI 48098-2808	PARTICIPANT LOAN/MORTGAGE ACTIVITY THROUGH APRIL 2024

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
198500	5401	297	131647	505	603

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

Schedule G (Form 5500) 2023
v. 230707

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐	PARTICIPANT D 700 TOWER DRIVE SUITE 300 TROY, MI 48098-2808	PARTICIPANT LOAN/MORTGAGE ACTIVITY THROUGH APRIL 2024			
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
136250	3284	172	101144	306	443

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

Part II Schedule of Leases in Default or Classified as Uncollectible

Complete as many entries as needed to report all leases in default or classified as uncollectible. Check box (a) if lessor or lessee is known to be a party in interest. Attach Overdue Lease Explanation for each lease listed. (See instructions)

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

Part III Nonexempt Transactions

Complete as many entries as needed to report all nonexempt transactions. **Caution:** If a nonexempt prohibited transaction occurred with respect to a disqualified person, file Form 5330 with the IRS to pay the excise tax on the transaction.

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

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 IRON WORKERS' LOCAL NO. 25 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, IRON WORKERS LOCAL NO. 25	D Employer Identification Number (EIN) 38-6056780	

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	11881663	4915938
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	10343999	11504683
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	403041	962792
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	9547047	10773495
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)	21417493	34234587
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)	379890	17555815
(5) Partnership/joint venture interests	1c(5)	118311591	168945895
(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)	234555225	173079658
(10) Value of interest in pooled separate accounts.....	1c(10)	15540522	12308313
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)	100283912	93666870
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	29296166	24825516
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other.....	1c(15)	3205817	2505970

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	81089	0
f Total assets (add all amounts in lines 1a through 1e)	1f	555247455	555279532
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	2130107	366744
i Acquisition indebtedness	1i		
j Other liabilities	1j	7919841	1960798
k Total liabilities (add all amounts in lines 1g through 1j)	1k	10049948	2327542
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	545197507	552951990

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)	58516891	
(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)		58516891
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	193110	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	785830	
(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)		978940
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	293416	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	619396	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		912812
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	167061992	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	167501576	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-439584
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	13598673	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		6226511
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		-1436060
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		7832018
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1400461
c Other income	2c		-1285692
d Total income. Add all income amounts in column (b) and enter total	2d		86304970

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	75259529	
(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)		75259529
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)	298880	
(3) Recordkeeping fees.....	2i(3)	19862	
(4) IQPA audit fees.....	2i(4)	209850	
(5) Investment advisory and investment management fees	2i(5)	1373160	
(6) Bank or trust company trustee/custodial fees	2i(6)	108149	
(7) Actuarial fees	2i(7)	72158	
(8) Legal fees	2i(8)	220208	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	43583	
(11) Other expenses	2i(11)	945108	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3290958
j Total expenses. Add all expense amounts in column (b) and enter total	2j		78550487

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		7754483
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **PLANTE & MORAN, PLLC**

(2) EIN: **33-1498605**

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

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	☒		291984
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☒		450496706
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 532048.

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 IRON WORKERS' LOCAL NO. 25 PENSION FUND		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, IRON WORKERS LOCAL NO. 25		D Employer Identification Number (EIN) 38-6056780
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 38-6056780		
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		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **BARTON MALOW COMPANY**

b EIN **38-1327761**

c Dollar amount contributed by employer **5400166**

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer **MIDWEST STEEL, INC.**

b EIN **52-2351484**

c Dollar amount contributed by employer **3904356**

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer **IDEAL CONTRACTING LLC**

b EIN **38-3385464**

c Dollar amount contributed by employer **3012912**

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer **ARISTEO CONTRUCTION COMPANY**

b EIN **38-2168471**

c Dollar amount contributed by employer **2121221**

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer **BNA CONTRACTORS USA JV**

b EIN **83-1894855**

c Dollar amount contributed by employer **2356233**

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer **COMMERCIAL CONTRACTING CORP.**

b EIN **38-1250507**

c Dollar amount contributed by employer **3219981**

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

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

(1) Contribution rate (in dollars and cents) _____

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

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 **INTERNATIONAL INDUSTRIAL**

b EIN **38-1658550**

c Dollar amount contributed by employer **2866843**

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer **LEE MACHINERY MOVERS, INC.**

b EIN **38-3379115**

c Dollar amount contributed by employer **1373099**

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer **RIECKHOFF COMPANY, INC., C.L.**

b EIN **38-1722775**

c Dollar amount contributed by employer **1443047**

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

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

(1) Contribution rate (in dollars and cents) _____

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

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

b EIN **65-1275855**

c Dollar amount contributed by employer **1348737**

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

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

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

14a

117

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

136

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

140

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

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

15a

0.86

b The corresponding number for the second preceding plan year

15b

0.84

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

a Enter the number of employers who withdrew during the preceding plan year

16a

0

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 43.0 % Private Equity: 6.3 % Investment-Grade Debt and Interest Rate Hedging Assets: 22.2 %

High-Yield Debt: 4.3 % Real Assets: 14.5 % Cash or Cash Equivalents: 0.1 % Other: 9.6 %

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Iron Workers Local 25 Pension Trust

Financial Report
April 30, 2024

Iron Workers Local 25 Pension Trust

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Independent Auditor's Report

To the Board of Trustees
Iron Workers Local 25 Pension Trust

Opinion

We have audited the financial statements of Iron Workers Local 25 Pension Trust (formerly known as Iron Workers Local No. 25 Pension Fund) (the "Trust"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of April 30, 2024 and 2023 and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Trust as of April 30, 2024 and 2023 and the changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audits of the Financial Statements* section of our report. We are required to be independent of the Trust 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.

Emphasis of Matter

As explained in Note 7, the financial statements include investments valued at approximately \$450,500,000 (81 percent of net assets) at April 30, 2024 and \$471,900,000 (87 percent of net assets) at April 30, 2023 whose fair values have been estimated at net asset value or other unobservable inputs. Management records the value of the investments based on information provided by the investment fund managers and real estate appraisals. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audits 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 audits 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 judgment made by a reasonable user based on the financial statements.

In performing audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust'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 audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held at end of year, loans or fixed-income obligations in default, participant mortgage loans, and reportable transactions as of and for the year ended April 30, 2024 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Trust's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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 DOL'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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Plante & Moran, PLLC

Iron Workers Local 25 Pension Trust

Statement of Net Assets Available for Benefits

April 30, 2024 and 2023

	2024	2023
Assets		
Investments at fair value: (Note 7)		
Money market fund	\$ 10,773,495	\$ 9,547,047
Mutual funds	24,825,516	29,296,166
Pooled separate account	12,308,313	15,540,522
Common collective trust funds	108,870,983	127,056,422
103-12 investment	50,593,974	57,690,460
Corporate stocks	17,555,815	379,890
Debt securities	34,234,587	21,417,493
Limited partnerships and limited liability companies	232,004,356	180,363,344
Commingled funds	44,223,110	88,040,502
Mortgages	2,505,970	3,205,817
Total investments at fair value	537,896,119	532,537,663
Employer contributions receivable	11,504,683	10,343,999
Accrued income receivable	450,591	336,834
Cash	4,915,938	11,881,663
Prepays and other assets	512,201	66,207
Property, building, and equipment - Net (Note 5)	-	81,089
Total assets	555,279,532	555,247,455
Liabilities		
Accounts payable and other accrued liabilities	2,327,542	2,775,554
Amounts due to other Iron Workers funds and other (Note 6)	-	7,274,394
Total liabilities	2,327,542	10,049,948
Net Assets Available for Benefits	\$ 552,951,990	\$ 545,197,507

Iron Workers Local 25 Pension Trust

Statement of Changes in Net Assets Available for Benefits

Years Ended April 30, 2024 and 2023

	2024	2023
Additions to Net Assets		
Contributions from employers	\$ 58,516,891	\$ 56,643,607
Investment income (loss):		
Interest and dividends	2,115,735	2,311,998
Net realized and unrealized gains (losses) on investments	24,724,291	(206,119)
Total investment income	26,840,026	2,105,879
Other income	432,613	89,730
Gain on sale of asset	515,440	-
Total additions to net assets	86,304,970	58,839,216
Deductions from Net Assets		
Benefits paid directly to participants	75,259,529	74,486,115
Administrative expenses:		
Operating expenses	341,258	360,929
Investment management and trustee fees	1,540,243	2,189,010
Professional service fees	502,216	534,263
Administrator fees	298,880	305,211
Payroll audit fees	19,862	14,888
Building expenses	23,654	28,641
Conference fees	39,319	16,217
Printing and miscellaneous	306,610	195,994
Insurance - Pension Benefit Guaranty Corporation	184,240	168,992
Mortgage service fees	34,676	31,077
Total deductions from net assets	78,550,487	78,331,337
Net Increase (Decrease)	7,754,483	(19,492,121)
Net Assets Available for Benefits		
Beginning of year	545,197,507	564,689,628
End of year	<u><u>\$ 552,951,990</u></u>	<u><u>\$ 545,197,507</u></u>

April 30, 2024 and 2023

Note 1 - Plan Description

The following description of Iron Workers Local 25 Pension Trust (formerly known as Iron Workers Local No. 25 Pension Fund) (the "Trust") provides only general information. Participants should refer to the plan agreement for a more complete description of the Trust's provisions.

General

The Trust is a defined benefit multiemployer plan established by collective bargaining agreements covering eligible participants employed in the steel erection industry in southeastern Michigan. Various eligibility requirements are defined under the Trust according to participants' employment activities.

Contributions

All contributions to the Trust are made by employers, as specified in collective bargaining agreements, to provide assets sufficient to meet benefit obligations to participants and have met the minimum funding requirements under the Employee Retirement Income Security Act of 1974 (ERISA). The present level of contributions is adequate to fund annual future service cost and to amortize the unfunded actuarial accrued liability over a 15-year period.

Pension Benefits

Eligible employees who worked an hour of service after May 1, 1999 with 5 or more years of service are entitled to normal annual pension benefits beginning at the participant's normal retirement age of 65, as described in the Trust. Eligible employees who do not work an hour of service after May 1, 1999 vest 50 percent after 5 years, attain additional 5 percent vesting for years 6 through 9, and are fully vested after 10 years. Special provisions for retirement at other than the normal retirement age are described in the Trust's plan document. Employees with at least 10 years of service may elect early retirement and receive the accrued normal retirement benefits at age 55 or a reduced monthly retirement benefit payable immediately in accordance with the plan agreement.

Termination

Should the Trust terminate at some future time, net assets might not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated fund benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits will either be fully or partially provided for by the then-existing assets and the PBGC's benefit guarantee, while other benefits may not be provided for at all.

Information about the Trust's vesting and benefit provisions and the PBGC's benefit guarantee is contained in the plan document. Copies are available from the fund administrator.

Note 2 - Summary of Significant Accounting Policies

Investment Valuation and Income Recognition

Investments held by the Trust are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 7 for further discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date.

April 30, 2024 and 2023

Note 2 - Summary of Significant Accounting Policies (Continued)

Contributions Receivable and Contributions from Employers

Contributions receivable of the Trust include amounts to be collected from employers for hours worked on or prior to April 30 of each year and amounts collected into the IW Local 25 Service Corporation collection account but not transferred to the Trust prior to April 30. The balance due from the IW Local 25 Service Corporation collection account is \$5,259,804 for the year ended April 30, 2024. The balance due from the IW Local 25 Service Corporation collection account is \$5,456,686 for the year ended April 30, 2023.

Contributions from employers are recorded on the accrual basis in the fund year in which members provide services except where collection is doubtful, in which case they are recorded upon receipt of the contribution.

Benefit Payments

Benefit payments are recorded when paid.

Actuarial Present Value of Accumulated Fund Benefits

Accumulated fund benefits are those future periodic payments that are attributable, under the Trust's provisions, to the service employees have rendered. These include benefits expected to be paid to:

- (a) Retired or terminated employees or their beneficiaries
- (b) Beneficiaries of employees who have died
- (c) Present employees or their beneficiaries

Property, Building, and Equipment

Property, building, and equipment are recorded at cost. The straight-line method is used for computing depreciation. Assets are depreciated over their estimated useful lives. The estimated useful lives of the building and office equipment are 45 and 3-5 years, respectively. The property, building, and equipment are no longer in service, and the building and land were sold during 2024; therefore, no depreciation was recorded during 2024 or 2023. Costs of maintenance and repairs are charged to expense when incurred.

During 2024, the building and land were sold through a land contract for consideration of \$625,000. The land contract allows the buyer to make monthly payments of \$3,440, which includes interest at a rate of 8 percent, for 36 months beginning on February 1, 2024. After the 36-month period ends, a lump-sum payment for the remaining principal will be paid of approximately \$456,000. The amount owed as of April 30, 2024 is \$467,800 and included within prepaids and other assets on the statement of net assets available for benefits.

Party-in-interest Transactions

Certain fund assets are in investment funds managed by Comerica Bank, N.A. or its affiliates. Comerica Bank, N.A. is the trustee of the Trust; therefore, these transactions qualify as party-in-interest transactions, as defined under ERISA guidelines.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

April 30, 2024 and 2023**Note 2 - Summary of Significant Accounting Policies (Continued)*****Risks and Uncertainties***

Contributions to the Trust and the accumulated fund benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. It is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the financial statements.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including February 14, 2025, which is the date the financial statements were available to be issued.

Note 3 - Accumulated Fund Benefits

The Trust's actuary estimates the actuarial present value of accumulated fund benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated fund benefits earned by the participants 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 dates of payment.

Accumulated fund benefit information as of May 1, 2023, the most recent actuarial valuation, is as follows:

Actuarial present value of accumulated fund benefits:

Vested benefits:

Participants currently receiving benefit payments	\$ 702,594,009
Other vested participants	227,349,161

Total vested benefits	929,943,170
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Nonvested benefits	4,816,267
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Total actuarial present value of accumulated fund benefits	<u>\$ 934,759,437</u>
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Changes in the accumulated fund benefits are as follows:

Actuarial present value of accumulated fund benefits - Beginning of year	\$ 937,204,510
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Increase (decrease) in accumulated fund benefits attributable to:

Benefits accumulated and actuarial experience losses	8,779,162
Interest due to the decrease in the discount period	63,261,880
Benefits paid	(74,486,115)

Net decrease	(2,445,073)
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Actuarial present value of accumulated fund benefits - End of year	<u>\$ 934,759,437</u>
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April 30, 2024 and 2023

Note 3 - Accumulated Fund Benefits (Continued)

The significant assumptions underlying the actuarial computations as of May 1, 2023 are as follows:

Actuarial cost method	Unit credit cost
Assumed rate of return on investments	7.00 percent
Mortality basis	The Pri-2012 blue collar mortality tables with a one-year set forward for retirees, projected generationally from 2012 with scale MP-2019 and the Pri-2012 disabled retiree mortality table, projected generationally from 2012 with scale MP-2019

As of April 30, 2024 and 2023, the certified zone status of the Trust is yellow, as defined by the Department of Labor Pension Protection Act, indicating the Trust is less than 80 percent funded.

Note 4 - Tax Status

The Trust has received a determination letter from the Internal Revenue Service indicating that the Trust, as designed, is qualified for tax-exempt treatment under the applicable section of the Internal Revenue Code (IRC). Although the Trust has been amended since receiving the determination letter, management believes that the Trust is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Note 5 - Property, Building, and Equipment

Property, building, and equipment are summarized as follows:

	2024	2023
Land	\$ -	\$ 72,324
Building	-	828,781
Office equipment	-	324,520
Less accumulated depreciation	-	(1,144,536)
Total	\$ -	\$ 81,089

Depreciation expense included in operating expenses totaled \$0 for the years ended April 30, 2024 and 2023.

Note 6 - Fund Administration and Operating Expenses

The Iron Workers Local 25 Defined Contribution Retirement Trust (formerly known as Iron Workers Defined Contribution Pension Fund), Iron Workers Local 25 Health Care Trust (formerly known as Iron Workers Local No. 25 Health Fund of Eastern Michigan), Iron Workers Local 25 Vacation Pay Trust (formerly known as Iron Workers Local No. 25 Vacation Pay Fund), Iron Workers Local Union No. 25 Training Fund, and the Trust collectively represent the "Iron Workers Fringe Benefit Funds." The expenses incurred in connection with the administration of these funds are recorded as operating expenses. A portion of the expenses is paid initially by IW Local 25 Service Corporation (Service Corporation). The Service Corporation is reimbursed by the Iron Workers Fringe Benefit Funds for their share in such expenses.

April 30, 2024 and 2023

Note 6 - Fund Administration and Operating Expenses (Continued)

Included in the above-mentioned operating expenses are office expenses incurred by the Trust on behalf of Iron Workers Fringe Benefit Funds. The amount reimbursed to the Trust for office expenses was approximately \$10,000 and \$44,000 for the years ended April 30, 2024 and 2023, respectively. The amount due to other Iron Workers Fringe Benefit Funds and other entities for which the Trust collected contributions at April 30, 2023 was approximately \$7,300,000. The amount of operating expenses, primarily legal and payroll costs, incurred by the Service Corporation on behalf of the Trust and to be reimbursed to the Service Corporation was approximately \$75,000 and \$7,000 for the years ended April 30, 2024 and 2023, respectively.

Note 7 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

Level 1

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Trust has the ability to access.

Level 2

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.

Level 3

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset. Significant Level 3 inputs include information provided by third-party appraisals.

In instances where inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Trust's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

The following valuation methodologies have been used to value the Trust's investments:

Money Market Fund, Mutual Funds, and Corporate Stocks

These investments are valued based on quoted market prices reported in active markets.

Pooled Separate Account, Common Collective Trust Funds, 103-12 Investment, and Commingled Funds

These investments are valued at net asset value per share (NAV) or its equivalent of the funds, which is based on the fair value of the funds' underlying assets.

April 30, 2024 and 2023

Note 7 - Fair Value Measurements (Continued)

Mortgages

Mortgages represent residential mortgage loans to participants and nonparticipants made pursuant to the mortgage investment program provided for in the fund document and are valued at estimated fair value. The fair value of mortgages is determined by the financial institution practice formula to revalue the present value of future cash flows using the rate in effect at year end. The board of trustees considers such loans to be fund investments that are made pursuant to the Trust's overall investment strategy.

Debt Securities

These investments are valued using quoted market prices and/or other market data for the same or comparable instruments and transactions in establishing the prices, discounted cash flow models, and other pricing models. These models are primarily industry-standard models that consider various assumptions, including time value and yield curve, as well as other relevant economic measures.

Limited Partnerships and Limited Liability Companies

These investments are valued based on the Trust's percentage ownership of the net assets of each entity or at net asset value per share (or its equivalent) based on audited investee financial statements, with adjustments to account for partnership activity and other applicable valuation adjustments, where applicable.

The following tables present information about the Trust's assets measured at fair value on a recurring basis at April 30, 2024 and 2023:

Assets Measured at Fair Value on a Recurring Basis at April 30, 2024				
	Investments (at Fair Value)	Level 1	Level 2	Level 3
Money market fund	\$ 10,773,495	\$ 10,773,495	\$ -	\$ -
Mutual funds	24,825,516	24,825,516	-	-
Corporate stocks	17,555,815	17,555,815	-	-
Debt securities	34,234,587	-	34,234,587	-
Mortgages	2,505,970	-	-	2,505,970
Total	89,895,383	\$ 53,154,826	\$ 34,234,587	\$ 2,505,970
Investments measured at NAV:				
Pooled separate account	12,308,313			
Commingled funds	44,223,110			
Common collective trust funds	108,870,983			
103-12 investment	50,593,974			
Limited partnerships and limited liability companies	232,004,356			
Total investments at fair value	\$ 537,896,119			

Notes to Financial Statements

April 30, 2024 and 2023

Note 7 - Fair Value Measurements (Continued)

Assets Measured at Fair Value on a Recurring Basis at April 30, 2023				
	Investments (at Fair Value)	Level 1	Level 2	Level 3
Money market fund	\$ 9,547,047	\$ 9,547,047	\$ -	\$ -
Mutual funds	29,296,166	29,296,166	-	-
Corporate stocks	379,890	379,890	-	-
Debt securities	21,417,493	-	21,417,493	-
Mortgages	3,205,817	-	-	3,205,817
Total	63,846,413	\$ 39,223,103	\$ 21,417,493	\$ 3,205,817
Investments measured at NAV:				
Pooled separate account	15,540,522			
Commingled funds	88,040,502			
Common collective trust funds	127,056,422			
103-12 investment	57,690,460			
Limited partnerships and limited liability companies	180,363,344			
Total investments at fair value	\$ 532,537,663			

The Trust's policy is to recognize transfers between levels of the fair value hierarchy as of the actual date of the event of change in circumstances that caused the transfer as of the beginning of the reporting period. There were no transfers between levels of the fair value hierarchy for the years ended April 30, 2024 and 2023.

Quantitative Information about Level 3 Fair Value Measurements

The following table summarizes the valuation methods and inputs used to determine fair value at April 30, 2024 and 2023 for assets measured at fair value on a recurring basis using unobservable inputs (Level 3 inputs):

	Fair Value at April 30, 2024	Fair Value at April 30, 2023	Valuation Technique	Significant Unobservable Inputs Used	2024 Range (Weighted Average)	2023 Range (Weighted Average)
Mortgages	\$ 2,505,970	\$ 3,205,817	Present value of future cash flows	Weighted- average months	100 4.50 percent for 15-year mortgages, 5.5	113 4.88 percent for 15-year mortgages, 5.5
	-	-		Weighted- average coupon rate	8 percent for 30-year mortgages	6 percent for 30-year mortgages
	-	-		Average 15- and 30-year mortgage rates	6.26 percent and 6.99 percent, respectively	6.34 percent and 5.66 percent, respectively

Investments in Entities that Calculate Net Asset Value per Share

The Trust holds shares or interests in investment companies at year end where the fair value of the investment held is estimated based on net asset value per share (or its equivalent) of the investment company.

April 30, 2024 and 2023
Note 7 - Fair Value Measurements (Continued)

At April 30, the fair value, unfunded commitments, and redemption rules of those investments are as follows:

	2024	2023			
	Fair Value	Fair Value	Unfunded Commitments	Redemption Frequency, if Eligible	Redemption Notice Period
Pooled separate account -					
Principal U.S. Property Separate Account (1)	\$ 12,308,313	\$ 15,540,522	\$ -	Daily	1 day
Limited partnerships and limited liability companies:					
Blue Owl GP Stakes Offshore Investors (2)	3,527,473	4,631,807	1,497,412	N/A	N/A
Crescent Mezzanine Partners VIB, LP (3)	1,139,903	1,175,533	741,407	N/A	N/A
Oaktree Real Estate Opportunities Fund VII, LP (4)	5,831,215	6,923,323	2,500,000	N/A	N/A
Boyd Watterson GSA Fund, LP (4)	4,596,465	5,144,244	-	Quarterly	60 days
Crescent Mezzanine Partners VII, LP (3)	5,465,774	6,313,116	3,209,251	N/A	N/A
Mesirow Financial Private Equity Fund VII-A LP (2)	9,425,911	9,150,132	1,275,000	N/A	N/A
Alcentra European Credit Opportunities Fund III	5,057,813	6,080,883	2,158,579	N/A	N/A
NIS Core Fixed-Income Fund, LLC	36,200,989	35,271,187	-	Biweekly	3 days
NIS Total Absolute Return Fund, LLC	3,388,704	3,797,947	-	Biweekly	3 days
NIS High Yield Fund, LLC	1,799,267	2,192,652	-	Biweekly	3 days
NIS Preferred Stock Fund II, LLC	2,141,087	2,007,337	-	Biweekly	3 days
HarbourVest Partners XI LP	7,944,174	6,911,148	1,203,750	N/A	N/A
Ullico Infrastructure Tax-Exempt Fund LP	6,526,427	5,790,599	-	Quarterly	45 days
Schroder Taft-Hartley Income Fund LP (5)	9,326,556	13,205,530	4,331,587	Annually 10% gate	90 days
Terracap Partners Institutional LP (4)	3,593,781	5,317,735	-	N/A	N/A
Mesirow Financial Private Equity Fund VIII-A LP (2)	6,246,412	3,753,414	4,567,500	N/A	N/A
Lindsell Train Global Equity (6)	25,245,747	24,416,506	-	Monthly	14 days
HGK Trinity Street International Equity (6)	23,308,438	20,945,081	-	Monthly	30 days
BPEA Strategic Healthcare II, L.P. (2)	2,759,358	861,234	7,200,000	N/A	N/A
Invesco Private Credit Opportunities Fund, L.P. (3)	4,873,424	4,375,106	5,086,150	N/A	N/A
Beach Point Dynamic Income Offshore Fund (5)	11,494,561	10,396,643	-	Monthly	60 days
Siguler Gulf Small Buyout Opportunities Fund V (2)	3,180,420	1,702,187	5,134,175	N/A	N/A
WCP SCP III (4)	9,531,461	-	8,245,000	N/A	N/A
ABS Emerging Markets Strategic Portfolio (6)	37,961,459	-	-	Monthly	30 days

April 30, 2024 and 2023

Note 7 - Fair Value Measurements (Continued)

Grosvenor Infrastructure (7)	1,437,537	-	8,369,649	N/A	N/A
Commingled funds:					
Winslow Capital International Fund	23,544,482	23,810,822	-	Monthly	10 days
BlackRock Global Allocation Fund	13,027,387	35,346,093	-	Daily	5 days
BNYM Newton Real Return Fund	7,651,241	28,883,587	-	Daily	2 days
Common collective trust funds:					
Multi-Employer Property Trust	23,067,184	27,680,789	-	Quarterly	90 days
Loomis Sayles Global Growth Trust	23,539,348	31,949,221	-	Daily	3 days
Segall Bryant & Hamill EM SC Trust	-	15,290,436	-	Daily	1 day
Crescent Capital Trust II Levered	12,318,318	12,031,010	1,406,316	N/A	N/A
Loomis Sayles NHIT Strategic Alpha Trust	25,156,506	23,496,346	-	Daily	3 days
Intercontinental Real Estate	14,402,469	16,608,620	-	Quarterly	30 days
Lord Abbett Short Duration Credit	10,387,158	-	-	Daily	1 day
103-12 investment - Walter Scott NCS Group Trust Global Fund	50,593,974	57,690,460	-	Weekly	3 days
Total	<u>\$ 448,000,736</u>	<u>\$ 468,691,250</u>	<u>\$ 56,925,776</u>		

- (1) During the year ended April 30, 2023, the investment manager implemented a withdrawal limitation due to increased concentration and dollar volume of withdrawal requests late in the second quarter of 2023. The limitation will be in place until adequate liquidity exists to meet withdrawal requests and maintain ongoing operations.
- (2) These investments represent private equity investments that look for investment opportunities in companies or partnerships in a variety of industries and a diverse set of small and lower middle market companies. Investments acquire their interest in these companies and partnerships through buyout, growth equity, venture capital, and special situation partnerships.
- (3) These investments represent private debt investments that invest in a variety of debt and equity securities issued by different sizes of companies, including subordinated debt, syndicated loans, direct lending, distressed credit and special situations, and collateralized loan obligations.
- (4) These investments represent real estate investments that invest in core and non-core real estate. This can be through direct property investments, investments in real estate-related corporations, CMBS and related securities, residential land, assets and loan pools, and small commercial loan pools. These are both invested in U.S. and non-U.S. real estate interests.
- (5) These investments target attractive returns, produced from either income or appreciation, in opportunistic credit and high yield fixed-income securities. These can include asset-backed and mortgage-backed securities and/or, a portfolio of mortgage loan investments, including, but not limited to, commercial property loans, residential mortgages, consumer loans/leases, income producing property loans, and mezzanine loan investments.
- (6) These investments look to acquire and hold equity securities of international and domestic companies. These companies can range from mid-market to large capitalization companies; however, they can also include emerging markets and small capitalization stocks.
- (7) This investment centers on acquiring, developing, and managing essential infrastructure assets, such as transportation, utilities, energy, and telecommunications. The goal is to earn stable, long-term returns through diversified portfolio of high-quality assets.

Iron Workers Local 25 Pension Trust**Schedule of Participant Mortgage Loans****April 30, 2024**

Account	Interest Rate	Principal Balance	Original Balance	Maturity Date
1419397409	5.25%	\$ 47,195	\$ 115,000	3/1/2027
1419396229	5.25%	\$ 10,114	\$ 111,575	5/1/2027
1419396435	7.00%	\$ 17,900	\$ 65,000	5/1/2028
1419396658	5.25%	\$ 37,402	\$ 129,587	1/1/2029
1419397045	5.50%	\$ 45,497	\$ 116,500	2/1/2031
1419396922	5.50%	\$ 35,783	\$ 91,556	2/1/2031
1419397078	6.50%	\$ 36,406	\$ 92,100	5/1/2031
1419397243	5.25%	\$ 66,246	\$ 162,348	9/1/2031
1419396021	6.75%	\$ 4,083	\$ 100,354	11/1/2031
1419397383	5.38%	\$ 86,799	\$ 115,905	12/1/2031
1419397599	5.50%	\$ 13,696	\$ 93,000	7/1/2032
1419397912	5.75%	\$ 105,587	\$ 225,000	10/1/2032
1419397979	5.25%	\$ 57,450	\$ 130,963	11/1/2032
1419396468	5.75%	\$ 72,724	\$ 151,952	11/1/2032
1419398340	5.50%	\$ 62,553	\$ 129,000	3/1/2033
1419398555	5.50%	\$ 91,866	\$ 204,000	5/1/2033
1419399173	5.50%	\$ 51,751	\$ 110,000	1/1/2034
1419399371	5.25%	\$ 64,471	\$ 124,800	5/1/2034
1419399405	5.50%	\$ 54,746	\$ 103,000	7/1/2034
1419399520	5.50%	\$ 104,421	\$ 225,000	10/1/2034
1419396294	5.25%	\$ 45,452	\$ 68,419	2/1/2035
1419399835	5.50%	\$ 115,953	\$ 206,000	6/1/2035
1419398761	5.25%	\$ 49,350	\$ 100,000	9/1/2035
1419197312	5.25%	\$ 80,552	\$ 190,000	1/1/2036
1419399645	5.50%	\$ 131,647	\$ 198,500	7/1/2038
1419397953	4.50%	\$ 49,113	\$ 92,845	10/1/2039
1419397011	5.25%	\$ 101,144	\$ 136,250	4/1/2041
1419398977	5.25%	\$ 116,287	\$ 171,000	5/1/2041
1419399652	4.75%	\$ 23,083	\$ 200,000	1/1/2020
1419399447	4.75%	\$ 72,098	\$ 120,000	8/1/2019

Total principal balance at April 30, 2024 1,851,369

Adjustment to fair value \$ 654,601

Total fair value **\$ 2,505,970**

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

Distribution of Active Participants

Measurement Date: May 1, 2023

[Form 5500 Sch. MB, Line 8b(2)]

Years of Vesting Service												
Age	Stat	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	Count	-	160	6	-	-	-	-	-	-	-	166
	Avg Ben		\$134									\$148
25 - 29	Count	-	103	70	3	-	-	-	-	-	-	176
	Avg Ben		\$174	\$532								\$333
30 - 34	Count	-	97	109	32	-	-	-	-	-	-	238
	Avg Ben		\$173	\$562	\$1,205							\$490
35 - 39	Count	-	58	47	30	25	-	-	-	-	-	160
	Avg Ben		\$203	\$572	\$1,151	\$1,716						\$726
40 - 44	Count	-	32	41	23	40	53	12	-	-	-	201
	Avg Ben		\$208	\$649	\$1,096	\$1,674	\$2,205					\$1,374
45 - 49	Count	-	38	18	19	23	67	64	1	-	-	230
	Avg Ben		\$325			\$1,661	\$2,344	\$3,089				\$1,936
50 - 54	Count	-	9	18	16	24	80	73	12	6	-	238
	Avg Ben					\$1,692	\$2,396	\$3,174				\$2,384
55 - 59	Count	-	11	9	5	14	43	45	22	39	-	188
	Avg Ben						\$2,462	\$3,373	\$3,675	\$3,959		\$2,853
60 - 64	Count	-	5	6	6	1	12	10	10	21	4	75
	Avg Ben									\$4,230		\$3,028
65 - 69	Count	-	-	-	-	1	3	1	-	1	-	6
	Avg Ben											
70 +	Count	-	-	-	-	-	-	-	-	-	-	-
	Avg Ben											
Total	Count	-	513	324	134	128	258	205	45	67	4	1,678
	Avg Ben		\$182	\$599	\$1,217	\$1,703	\$2,358	\$3,177	\$3,624	\$4,023		\$1,419

Stat Description:

- Count: Number of active participants as of the valuation date
- Avg Ben: The average accrued monthly benefit for active participants as of the valuation date



Schedule MB, Line 6 - Summary of Actuarial Assumptions and Methods

<i>Plan Name</i>	Iron Workers Local No. 25 Pension Plan
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<i>Plan Sponsor</i>	Board of Trustees, Iron Workers No. 25 Pension Plan
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<i>EIN / PN</i>	38-6056780 / 001
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<i>Effective Date</i>	The original effective date of the Plan is October 26, 1966.
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While it is important that the overall assumptions be reasonable, we select each valuation assumption as reasonable in light of this plan's provisions and characteristics. We have chosen the assumptions after reviewing recent plan experience, making adjustments for anticipated plan experience, and applying professional judgment, unless otherwise described below.

<i>Interest Rates</i>	7.00% per compounded annually, net of investment expenses for determining costs and liabilities. The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan's asset allocation as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions. The ultimate selection of the interest rate is our best estimate and reflects professional judgment.
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The highest rate within the IRS allowable range for determining Current Liability, which is 2.75% per annum as of May 1, 2023.



Schedule MB, Line 6 - Summary of Actuarial Assumptions and Methods

Retirement Age

Rates of retirement for active Participants are based on the attained age of the Participant. Rates are as follows:

Age	Rate
55	40%
56-59	15%
60-61	20%
62	25%
63-64	33%
65	67%
66	90%
67+	100%

Inactive vested Participants are assumed to retire at 65.

The weighted average retirement age for active participants is 58.7. This average is based on the active population as of the valuation date. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire.

Operating Expenses

Expenses are assumed to be the average of actual operating expenses for the two plan years preceding the valuation date. Investment consulting and investment management fees are not included in assumed operating expenses. For the 2023 valuation, operating expenses were assumed to be \$1,767,445 as of the middle of the year or \$1,707,676 adjusted as if an equivalent amount is payable as of the beginning of the year.

Future Hours

For the purpose of projecting future benefit accruals, it is assumed that each active participant will work 1,800 hours. This assumption is based on the actual hours worked in recent years by active participants.

Future Benefit-Bearing Contribution Rate

\$1.50 per hour for all active participants. This assumption is based on the total benefit-bearing contributions divided by the total hours worked by actives in the May 1, 2023 census data.

Future Total Contribution Rate

\$17.95 for all active participants, based on total contributions in the audited assets divided by total hours worked in the May 1, 2023 census data



Schedule MB, Line 6 - Summary of Actuarial Assumptions and Methods

Active Participant	Non-retired participants with at least 55 hours in the most recent plan year, or if already vested, at least 55 hours in either of the two most recent plan years
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Mortality	<i>Non-Disabled Participants:</i> The Pri-2012 blue collar mortality tables (separate sex-distinct tables employees, retirees and surviving beneficiaries) with a 1 year set forward retirees, projected generationally from 2012 with scale MP-2019 <i>Disabled Participants:</i> The Pri-2012 disabled retiree mortality table, projected generationally from 2012 with scale MP-2019 The mortality assumptions were chosen based on a review of standard mortality tables, and projection scales, historical and current demographic data, reflecting anticipated future experience and professional judgment. For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.
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Disability	Rates at selected ages are as follows:
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Age	Rate
20	0.09%
30	0.17%
40	0.33%
50	0.91%
60	2.44%

Withdrawal	Rates at selected ages are as follows:
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Age	Rate
20	7.94%
30	7.22%
40	5.15%
50	2.56%



Schedule MB, Line 6 - Summary of Actuarial Assumptions and Methods

<i>Reemployment</i>	It is assumed that participants will not be reemployed following a break in service.
<i>Form of Payment</i>	Active and inactive vested participants are assumed to take their benefit as a single life annuity.
<i>Marriage</i>	75% of non-retired participants are assumed to be married at retirement. Male spouses are assumed to be 3 years older than female spouses.
<i>Cost Method</i>	For determination of the minimum and maximum contribution amounts and the funding standard account, the Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability for retirement, termination and ancillary benefits. Under this method, an accrued benefit is calculated as of the beginning of the year and as of the end of the year for each benefit that may be payable in the future. The accrued benefit is based on the plan's accrual formula and upon service as of the beginning or end of the year. For benefits where the plan's accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actual accrued liability is the present value of the accrued benefits as of the beginning of the year for employed Participants and is the present value of all benefits for other Participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan Participants.



Schedule MB, Line 6 - Summary of Actuarial Assumptions and Methods

Asset Valuation Method

The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.

The actuarial value of assets was reset to the market value of assets as of May 1, 2021. Beginning May 1, 2021, the difference between the actual and expected returns on the market value of assets will again be phased in at a rate of 20% per year.

Participant Data

Participant census data as of May 1, 2023 was provided by BeneSys, Inc.

Missing or Incomplete Participant Data

Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics. Active and inactive vested participants missing sex were assumed to be male.

Financial Information

Financial information was obtained from the audited financial statements of the Plan.



Schedule MB, Line 6 - Summary of Actuarial Assumptions and Methods

Nature of Actuarial Calculations

The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable.

The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

Unfunded Vested Benefits for Employer Withdrawals

Valued using an interest rate of 7.00% per annum (same as fund earnings assumption used to determine other plan costs and liabilities), and the market value of assets.

Changes in Assumptions

Since the prior valuation, the following assumptions have been changed:

- The assumed Future Total Contribution Rate was changed from \$18.58 to \$17.95 per hour based on the total contributions in the audited assets divided by the total hours in the census data.
- The assumed future hours worked for active participants was changed from 1,725 hours per year to 1,800 hours per year, based on the average hours worked per active participant in the census data.
- The assumed Future Benefit Bearing Contribution Rate was changed from \$1.55 to \$1.50 per hour based on the average benefit bearing contribution rate for active participants in the census data.



Schedule MB – Statement by the Enrolled Actuary

Plan Sponsor: Board of Trustees of the Iron Workers Local No. 25 Pension Plan
EIN / PN: 38-6056780 / 001
Plan Year: Beginning May 1, 2023 and ending April 30, 2024
Plan Name: Iron Workers Local No. 25 Pension Plan (the “Plan”)
Enrolled Actuary: Kenneth N. Densmore
Enrollment Number: 23-08324

Actuarial assumptions: The actuarial assumptions and methods are individually reasonable and in combination represent the enrolled actuary’s best estimate of anticipated experience under the plan.

Census data and financial information: The actuarial valuation, on which the information in this Schedule MB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the auditor.

The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amount of contribution shown in Line 3 of Schedule MB was listed in reliance on information as reported to Horizon Actuarial Services, LLC by Plante Moran, PLLC during the period May 1, 2023 through April 30, 2024.

The “Illustration Supporting Actuarial Certification of Status” to the Schedule MB is based on the information available at the time of the certification. As indicated on Line 4b of the Schedule MB, the Plan is in endangered status for the Plan Year.

Attached as separate exhibits are:

- A copy of the 2023 actuarial certification, as required under Line 4b.
- Documentation regarding progress under the funding improvement or rehabilitation plan, as required under Line 4c.
- A statement of actuarial assumptions and cost methods, as required under Line 6.
- A summary of principal eligibility and benefit provisions, as required under Line 6, including a summary of changes in principal eligibility or benefit provisions.
- A schedule of the projected benefits payments for the entire plan in each of the next fifty years starting with the current plan year, as required under line 8b(1).
- A schedule of the active plan participant data used in the valuation for 2023 plan year, as required under Line 8b(2).
- A schedule of projected employer contributions and withdrawal liability payments for the next 10 years as required under line 8b(3).
- A schedule of amortization bases, as required under Lines 9c and 9h.
- A justification for the change in assumptions, as required under Line 11.

Iron Workers Local 25 Pension Trust

Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j
EIN 38-6056780, Plan No. 001
Year Ended April 30, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:						
Comerica Bank, N.A.	ABS Emerging Markets Strategic Portfolio - Purchases - 2	\$ 32,282,006	\$ -	\$ 32,282,006	\$ 32,282,006	\$ -
Comerica Bank, N.A.	Goldman Sachs Financial Square Government: Purchases - 137 Sales - 82	130,140,443 -	- 130,810,415	130,140,443 130,810,415	130,140,443 130,810,415	- -

There were no Category (i), (ii), or (iv) reportable transactions during the year.

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 beginning05/01/2023and ending04/30/2024

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.

AName of plan

IRON WORKERS' LOCAL NO. 25 PENSION FUND

BThree-digit
plan number (PN)

001

CPlan sponsor's name as shown on line 2a of Form 5500 or 5500-SF

BOARD OF TRUSTEES, IRON WORKERS LOCAL NO. 25

DEmployer Identification Number (EIN)

38-6056780

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

1aEnter the valuation date: Month05Day01Year2023

bAssets

(1)Current value of assets

545,197,507

(2)Actuarial value of assets for funding standard account

610,510,402

c(1)Accrued liability for plan using immediate gain methods

934,759,437

(2)Information for plans using spread gain methods:

(a)Unfunded liability for methods with bases

(b)Accrued liability under entry age normal method

(c)Normal cost under entry age normal method

(3)Accrued liability under unit credit cost method

934,759,437

dInformation on current liabilities of the plan:

(1)Amount excluded from current liability attributable to pre-participation service (see instructions)

(2)"RPA '94" information:

(a)Current liability

1,567,114,860

(b)Expected increase in current liability due to benefits accruing during the plan year

13,147,197

(c)Expected release from "RPA '94" current liability for the plan year

80,016,563

(3)Expected plan disbursements for the plan year

76,167,373

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



Signature of actuary

KENNETH N. DENSMORE

Type or print name of actuary

HORIZON ACTUARIAL SERVICES, LLC

Firm name

990 Hammond Drive
ATLANTA GA 30328

Address of the firm

02/07/2025

Date

2308324

Most recent enrollment number

678-317-4100

Telephone number (including area code)

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

☐

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

Schedule MB (Form 5500) 2023
v. 230728

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	545,197,507
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2,535	1,068,852,468
(2) For terminated vested participants	931	178,030,637
(3) For active participants:		
(a) Non-vested benefits		10,794,938
(b) Vested benefits		309,436,817
(c) Total active	1,678	320,231,755
(4) Total	5,144	1,567,114,860
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	34.78 %

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
	58,516,891				
Totals ▶			3(b)	58,516,891	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					0
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	65.3 %
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	E
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

j If box h is checked, enter period of use of shortfall method	5j	
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Line 3 (b) contributions paid throughout the year.

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.75 %
	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)	9P+1
(2) Females	6c(2)	9FP+1
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	3.3 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	0.0 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	1,707,676
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	27,502,603	2,822,092

8 Miscellaneous information:

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

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

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

a Prior year funding deficiency, if any

9a

0

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

9b

5,538,363

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)

416,922,885

60,786,677

(2) Funding waivers

9c(2)

0

0

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

9c(3)

0

0

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

9d

4,642,753

e Total charges. Add lines 9a through 9d

9e

70,967,793

Credits to funding standard account:

f Prior year credit balance, if any

9f

61,353,077

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

9g

58,516,891

h Amortization credits as of valuation date

9h

Outstanding balance

31,320,773

18,417,016

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

9i

7,631,998

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

488,405,106

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

9j(2)

817,585,390

(3) FFL credit

9j(3)

0

k (1) Waived funding deficiency

9k(1)

0

(2) Other credits

9k(2)

0

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

9l

145,918,982

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

9m

74,951,189

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

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

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

9o(1)

0

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

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

0

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

9o(2)(b)

0

(3) Total as of valuation date

9o(3)

0

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

10

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

☒

Yes

☐

No

Schedule MB, Line 4c - Documentation Regarding Progress Under Funding Improvement Plan

The Plan was originally certified in endangered status for the plan year beginning May 1, 2019 and the Board of Trustees adopted a Funding Improvement Plan in 2019, as required under section 432(c). The Plan's funding improvement period, as defined under section 432(c)(4), began on May 1, 2022.

The Plan is making scheduled progress in meeting the requirements of its Funding Improvement Plan as the Plan is projected to improve the funding of the Plan by 1/3 and to avoid funding deficiencies by the end of the funding improvement period.



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

Projection of Expected Benefit Payments

Measurement Date: May 1, 2023

[Form 5500 Sch. MB, Line 8b(1)]

Plan Year Beginning May 1	Expected Benefit Payments			
	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2023	1,800,282	954,322	74,223,054	76,977,659
2024	3,480,128	1,361,987	72,880,220	77,722,335
2025	5,052,691	1,791,532	71,314,003	78,158,226
2026	6,587,265	2,307,056	69,789,780	78,684,101
2027	8,003,987	2,938,942	68,017,881	78,960,810
2028	9,228,166	3,753,380	66,160,484	79,142,030
2029	10,359,604	4,540,460	64,133,788	79,033,852
2030	11,271,302	5,544,720	61,980,119	78,796,141
2031	12,029,931	6,157,360	59,855,925	78,043,216
2032	12,638,735	6,886,702	57,602,514	77,127,951
2033	13,146,433	7,377,745	55,258,676	75,782,855
2034	13,655,666	7,928,028	52,798,313	74,382,007
2035	14,093,929	8,487,354	50,252,828	72,834,111
2036	14,482,165	8,939,364	47,667,883	71,089,412
2037	14,809,523	9,287,394	45,047,342	69,144,259
2038	15,039,545	9,897,333	42,377,295	67,314,172
2039	15,298,898	10,405,055	39,691,290	65,395,242
2040	15,488,296	10,532,948	37,000,961	63,022,205
2041	15,590,097	10,702,607	34,319,600	60,612,305
2042	15,654,754	10,813,447	31,654,097	58,122,298
2043	15,580,680	10,870,312	29,043,271	55,494,264
2044	15,584,862	10,938,272	26,484,818	53,007,953
2045	15,551,115	10,739,579	23,992,251	50,282,945
2046	15,366,823	10,421,286	21,587,877	47,375,986
2047	15,090,976	10,121,503	19,290,188	44,502,667

Notes

- Expected benefit payments assume no additional accruals, no future new entrants to the Plan, and experience consistent with the valuation assumptions set forth herein.



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

Projection of Expected Benefit Payments(cont.)

Measurement Date: May 1, 2023

[Form 5500 Sch. MB, Line 8b(1)]

Plan Year Beginning May 1	Expected Benefit Payments			
	Active	Inactive	Retired	Total
	Participants	Vested Participants	Participants and Beneficiaries	
2048	14,730,324	9,756,730	17,113,712	41,600,766
2049	14,301,851	9,341,730	15,071,049	38,714,629
2050	13,879,242	8,899,076	13,172,157	35,950,475
2051	13,447,160	8,428,551	11,424,168	33,299,879
2052	13,018,708	7,943,993	9,830,983	30,793,684
2053	12,535,052	7,489,567	8,393,193	28,417,811
2054	12,123,008	7,037,037	7,108,467	26,268,512
2055	11,593,423	6,553,658	5,971,894	24,118,975
2056	11,081,418	6,079,239	4,976,394	22,137,051
2057	10,633,385	5,610,729	4,113,252	20,357,365
2058	10,098,747	5,159,263	3,372,581	18,630,591
2059	9,563,346	4,709,646	2,743,591	17,016,583
2060	9,036,758	4,283,035	2,214,885	15,534,679
2061	8,491,571	3,868,334	1,774,853	14,134,758
2062	7,968,601	3,473,946	1,412,089	12,854,636
2063	7,445,837	3,101,400	1,115,812	11,663,048
2064	6,921,096	2,751,967	876,055	10,549,119
2065	6,430,306	2,426,611	683,744	9,540,661
2066	5,950,389	2,125,899	530,771	8,607,058
2067	5,476,791	1,850,077	410,059	7,736,927
2068	5,017,484	1,599,076	315,534	6,932,094
2069	4,582,750	1,372,452	242,056	6,197,258
2070	4,174,876	1,169,451	185,305	5,529,632
2071	3,794,447	989,147	141,724	4,925,319
2072	3,440,901	830,413	108,426	4,379,740

Notes

- Expected benefit payments assume no additional accruals, no future new entrants to the Plan, and experience consistent with the valuation assumptions set forth herein.



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

Schedule of Projection of Employer Contribution and Withdrawal Liability Payments

Measurement Date: May 1, 2023

[Form 5500 Sch. MB, Line 8b(3)]

Plan Year Beginning May 1	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$ 57,977,701	\$ 0	\$ 57,977,701
2024	\$ 57,977,701	\$ 0	\$ 57,977,701
2025	\$ 57,977,701	\$ 0	\$ 57,977,701
2026	\$ 57,977,701	\$ 0	\$ 57,977,701
2027	\$ 57,977,701	\$ 0	\$ 57,977,701
2028	\$ 57,977,701	\$ 0	\$ 57,977,701
2029	\$ 57,977,701	\$ 0	\$ 57,977,701
2030	\$ 57,977,701	\$ 0	\$ 57,977,701
2031	\$ 57,977,701	\$ 0	\$ 57,977,701
2032	\$ 57,977,701	\$ 0	\$ 57,977,701



Attachment to Form 5500
Schedule R, Line 13e
Information on Contribution Rates and Base Units

Plan Name IRON WORKERS LOCAL NO. 25 PENSION FUND **EIN:** 38-6056780
Plant Sponsor's Name BOARD OF TRUSTEES, IRON WORKERS LOCAL NO. 25 **PN:** 001

2 Enter the following information for each employer that (1) contributed more than five (5) percent of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars).

a Name of Contributing Employer: <u>Barton Malow Company</u>		b EIN: <u>38-1327761</u>			
c Dollar amount contributed: <u>\$5,400,166</u>		d Date collective bargaining agreement expires: <u>May 31, 2025</u>			
e Contribution rate:					
(1) <u>39.53%</u>	(2) <u>40.83%</u>	(3) <u>42.35%</u>	(4) <u>44.27%</u>	(5) <u>44.48%</u>	(6) <u>45.41%</u>
(7) <u>46.96%</u>	(8) <u>47.79%</u>	(9) <u>48.52%</u>	(10) <u>49.88%</u>	(11) <u>50.58%</u>	(12) <u>51.27%</u>
(13) <u>52.31%</u>	(14) <u>53.52%</u>	(15) <u>\$8.68</u>	(16) <u>\$9.74</u>	(17) <u>\$10.32</u>	(18) <u>\$10.80</u>
(19) <u>\$11.87</u>	(20) <u>\$12.37</u>	(21) <u>\$12.93</u>	(22) <u>\$13.39</u>	(23) <u>\$13.99</u>	(24) <u>\$14.41</u>
(25) <u>\$15.05</u>	(26) <u>\$17.49</u>	(27) <u>\$17.79</u>	(28) <u>\$17.95</u>	(29) <u>\$18.10</u>	(30) <u>\$18.23</u>
(31) <u>\$18.42</u>	(32) <u>\$18.59</u>	(33) <u>\$18.69</u>	(34) <u>\$19.28</u>	(35) <u>\$19.80</u>	

a Name of Contributing Employer: <u>Midwest Steel, Inc.</u>		b EIN: <u>52-2351484</u>			
c Dollar amount contributed: <u>\$3,904,356</u>		d Date collective bargaining agreement expires: <u>May 31, 2025</u>			
e Contribution rate:					
(1) <u>39.53%</u>	(2) <u>40.83%</u>	(3) <u>42.35%</u>	(4) <u>44.27%</u>	(5) <u>45.41%</u>	(6) <u>46.96%</u>
(7) <u>47.79%</u>	(8) <u>48.52%</u>	(9) <u>52.31%</u>	(10) <u>\$8.68</u>	(11) <u>\$9.74</u>	(12) <u>\$10.80</u>
(13) <u>\$11.87</u>	(14) <u>\$12.93</u>	(15) <u>\$13.99</u>	(16) <u>\$15.05</u>	(17) <u>\$18.23</u>	(18) <u>\$19.28</u>
(19) <u>\$19.80</u>					

a Name of Contributing Employer: <u>Ideal Contracting LLC</u>		b EIN: <u>38-3385464</u>			
c Dollar amount contributed: <u>\$3,012,912</u>		d Date collective bargaining agreement expires: <u>May 31, 2025</u>			
e Contribution rate:					
(1) <u>39.53%</u>	(2) <u>40.83%</u>	(3) <u>42.35%</u>	(4) <u>44.27%</u>	(5) <u>45.41%</u>	(6) <u>46.96%</u>
(7) <u>47.79%</u>	(8) <u>48.52%</u>	(9) <u>52.31%</u>	(10) <u>\$8.68</u>	(11) <u>\$9.74</u>	(12) <u>\$10.80</u>
(13) <u>\$11.87</u>	(14) <u>\$12.93</u>	(15) <u>\$13.99</u>	(16) <u>\$15.05</u>	(17) <u>\$18.23</u>	(18) <u>\$19.28</u>
(19) <u>\$19.80</u>					

a Name of Contributing Employer: <u>Aristeo Construction Company</u>		b EIN: <u>38-2168471</u>			
c Dollar amount contributed: <u>\$2,121,221</u>		d Date collective bargaining agreement expires: <u>May 31, 2025</u>			
e Contribution rate:					
(1) <u>39.53%</u>	(2) <u>40.83%</u>	(3) <u>42.35%</u>	(4) <u>44.27%</u>	(5) <u>45.41%</u>	(6) <u>46.96%</u>
(7) <u>47.79%</u>	(8) <u>48.52%</u>	(9) <u>52.31%</u>	(10) <u>\$8.68</u>	(11) <u>\$9.74</u>	(12) <u>\$10.80</u>
(13) <u>\$11.87</u>	(14) <u>\$12.93</u>	(15) <u>\$13.99</u>	(16) <u>\$15.05</u>	(17) <u>\$18.23</u>	(18) <u>\$19.28</u>
(19) <u>\$19.80</u>					

a Name of Contributing Employer: <u>BNA Constructors USA JV</u>	b EIN: <u>83-1894855</u>				
c Dollar amount contributed: <u>\$2,356,233</u>	d Date collective bargaining agreement expires: <u>May 31, 2025</u>				
e Contribution rate:					
(1) <u>39.53%</u>	(2) <u>40.83%</u>	(3) <u>42.35%</u>	(4) <u>44.27%</u>	(5) <u>45.41%</u>	(6) <u>46.96%</u>
(7) <u>47.79%</u>	(8) <u>48.52%</u>	(9) <u>52.31%</u>	(10) <u>\$8.68</u>	(11) <u>\$9.74</u>	(12) <u>\$10.80</u>
(13) <u>\$11.87</u>	(14) <u>\$12.93</u>	(15) <u>\$13.99</u>	(16) <u>\$15.05</u>	(17) <u>\$18.23</u>	(18) <u>\$19.28</u>
(19) <u>\$19.80</u>					

a Name of Contributing Employer: <u>Commerical Contracting Corp.</u>	b EIN: <u>38-1250507</u>				
c Dollar amount contributed: <u>\$3,219,981</u>	d Date collective bargaining agreement expires: <u>May 31, 2025</u>				
e Contribution rate:					
(1) <u>39.53%</u>	(2) <u>42.35%</u>	(3) <u>44.27%</u>	(4) <u>45.41%</u>	(5) <u>46.96%</u>	(6) <u>48.52%</u>
(7) <u>52.31%</u>	(8) <u>\$8.68</u>	(9) <u>\$9.74</u>	(10) <u>\$10.80</u>	(11) <u>\$11.87</u>	(12) <u>\$12.93</u>
(13) <u>\$15.05</u>	(14) <u>\$18.23</u>	(15) <u>\$19.28</u>	(16) <u>\$19.80</u>		

a Name of Contributing Employer: <u>International Industrial</u>	b EIN: <u>38-1658550</u>				
c Dollar amount contributed: <u>\$2,866,843</u>	d Date collective bargaining agreement expires: <u>May 31, 2025</u>				
e Contribution rate:					
(1) <u>39.53%</u>	(2) <u>40.83%</u>	(3) <u>42.35%</u>	(4) <u>44.27%</u>	(5) <u>45.41%</u>	(6) <u>46.96%</u>
(7) <u>47.79%</u>	(8) <u>48.52%</u>	(9) <u>52.31%</u>	(10) <u>\$8.68</u>	(11) <u>\$9.74</u>	(12) <u>\$10.80</u>
(13) <u>\$11.87</u>	(14) <u>\$12.93</u>	(15) <u>\$13.99</u>	(16) <u>\$15.05</u>	(17) <u>\$18.23</u>	(18) <u>\$18.69</u>
(19) <u>\$19.28</u>	(20) <u>\$19.80</u>				

a Name of Contributing Employer: <u>Lee Machinery Movers, Inc.</u>	b EIN: <u>38-3379115</u>				
c Dollar amount contributed: <u>\$1,373,099</u>	d Date collective bargaining agreement expires: <u>May 31, 2025</u>				
e Contribution rate:					
(1) <u>40.83%</u>	(2) <u>42.35%</u>	(3) <u>44.27%</u>	(4) <u>45.41%</u>	(5) <u>46.96%</u>	(6) <u>47.79%</u>
(7) <u>48.52%</u>	(8) <u>52.31%</u>	(9) <u>\$8.68</u>	(10) <u>\$9.74</u>	(11) <u>\$10.80</u>	(12) <u>\$11.87</u>
(13) <u>\$12.93</u>	(14) <u>\$13.99</u>	(15) <u>\$15.05</u>	(16) <u>\$17.11</u>	(17) <u>\$18.23</u>	(18) <u>\$18.69</u>
(19) <u>\$19.28</u>	(20) <u>\$19.80</u>				

a Name of Contributing Employer: <u>Rieckhoff Company, Inc., C.L.</u>	b EIN: <u>38-1722775</u>				
c Dollar amount contributed: <u>\$1,443,047</u>	d Date collective bargaining agreement expires: <u>May 31, 2025</u>				
e Contribution rate:					
(1) <u>39.53%</u>	(2) <u>40.83%</u>	(3) <u>42.35%</u>	(4) <u>44.27%</u>	(5) <u>45.41%</u>	(6) <u>46.96%</u>
(7) <u>47.79%</u>	(8) <u>48.52%</u>	(9) <u>52.31%</u>	(10) <u>\$8.68</u>	(11) <u>\$9.74</u>	(12) <u>\$10.80</u>
(13) <u>\$11.87</u>	(14) <u>\$12.93</u>	(15) <u>\$13.99</u>	(16) <u>\$15.05</u>	(17) <u>\$18.23</u>	(18) <u>\$19.28</u>
(19) <u>\$19.80</u>					

a Name of Contributing Employer: <u>Sterling Erectors, Inc.</u>	b EIN: <u>65-1275855</u>				
c Dollar amount contributed: <u>\$1,348,737</u>	d Date collective bargaining agreement expires: <u>May 31, 2025</u>				
e Contribution rate:					
(1) <u>39.53%</u>	(2) <u>40.83%</u>	(3) <u>42.35%</u>	(4) <u>44.27%</u>	(5) <u>45.41%</u>	(6) <u>46.96%</u>
(7) <u>48.52%</u>	(8) <u>52.31%</u>	(9) <u>\$8.68</u>	(10) <u>\$9.74</u>	(11) <u>\$10.80</u>	(12) <u>\$11.87</u>
(13) <u>\$12.93</u>	(14) <u>\$15.05</u>	(15) <u>\$18.23</u>	(16) <u>\$19.28</u>	(17) <u>\$19.80</u>	

Iron Workers Local 25 Pension Trust**Schedule of Loans or Fixed-income Obligations in Default****Form 5500, Schedule G, Part I****EIN 38-6056780, Plan No. 001****April 30, 2024**

Identity and Loan Number	Original Amount of Loan	Amount Received		Unpaid Principal Balance at April 30, 2024	Paid to Date	Amount Overdue	
		During the Year Ended April 30, 2024				Principal	Interest
		Principal	Interest				
Participant A							
1419397045	116,500	4,964	273	45,497	March 2024	463	209
Participant B							
1419397599	93,000	5,012	276	13,696	March 2024	468	63
Participant C							
1419399645	198,500	5,401	297	131,647	March 2024	505	603
Participant D							
1419397011	136,250	3,284	172	101,144	March 2024	306	443

Schedule MB, Line 6 - Summary of Plan Provisions

Plan Name	Iron Workers Local No. 25 Pension Plan								
Plan Sponsor	Board of Trustees, Iron Workers Local No. 25 Pension Plan								
EIN / PN	386056780 / 001								
Effective Date and Most Recent Amendment	The original effective date of the Plan is May 8, 1956. The most recent amendment to the Plan was adopted July 26, 2023.								
Plan Year	The twelve-month period beginning May 1 and ending April 30.								
Employers	A participating Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement.								
Participants	All employees working in covered employment for a signatory employer shall become a participant in the Plan on the first day of the month following the completion of one Year of Service.								
Service	One year of service (for all purposes, including vesting) is credited for 870 or more hours worked in a plan year. Up to 0.3 additional years of service (for eligibility for the Supplement Retirement Benefit only) is credited if the participant had least 1,500 hours in the year, as follows: <table><tr><th>Hours</th><th>Additional Service Credit</th></tr><tr><td>1,500 – 1,749</td><td>0.1</td></tr><tr><td>1,750 – 1,999</td><td>0.2</td></tr><tr><td>2,000 or more</td><td>0.3</td></tr></table> Total years of service may not exceed total years of participation.	Hours	Additional Service Credit	1,500 – 1,749	0.1	1,750 – 1,999	0.2	2,000 or more	0.3
Hours	Additional Service Credit								
1,500 – 1,749	0.1								
1,750 – 1,999	0.2								
2,000 or more	0.3								



Schedule MB, Line 6 - Summary of Plan Provisions

Break-In-Service

One-Year Break: fewer than 870 hours during the plan year.

Permanent Break: 5 consecutive one-year breaks for non-vested participants.

**Normal Retirement
Age**

Age 65.

**Normal Retirement
Pension**

Base benefit:

3.6% benefit-bearing contributions. Benefit-bearing contributions consist of 1) 4.78% of basic employer contributions plus 2) 100% of additional non-basic contributions (non-basic contributions are the designated portions of the hourly contribution attributable to diversions from the Vacation Pay Fund. The amount of the designated portions are maintained by the Fund Office).

Minimum benefit:

\$270 per month for participants with at least 10 years of service.

Maximum benefit:

The greater of 1) \$3,600, 2) the participant's accrued benefit as of January 1, 2006 and 3) the participant's accrued benefit as of September 30, 2003 (converted from a 5-year continuation form of payment to the current normal form of payment). The \$3,600 maximum benefit is reduced by any Supplemental Retirement Benefit payable to the participant. The other two maximums are not reduced by the Supplemental Retirement Benefit.

**Supplemental Benefit
Eligibility**

1) 10 years of service as of September 30, 2003 with 5 years of service in the 10 years immediately preceding retirement, or 2) 20 years of service as of November 2, 2009 with 20 years of service in the 25 years immediately preceding retirement.

**Supplemental Benefit
Amount**

\$400 per month payable until age 65 and then \$375 per month thereafter. If retiring before age 62, both the pre-and post-65 benefit described above is subject to actuarial reduction from age 62.



Schedule MB, Line 6 - Summary of Plan Provisions

Early Retirement Eligibility	Age 55 with 10 years of service and an active participant.
Early Retirement Pension Amount	Normal Retirement Benefit reduced actuarially from age 62 for retirement prior to age 62.
Vested Deferred Pension Eligibility	Earlier of 1) age 55 with 10 years of service 2) age 65 with 5 years of vesting service.
Vested Deferred Pension Amount	Normal Retirement Benefit reduced actuarially from age 65 for retirement prior to age 65.
Disability Pension Eligibility	Participant is totally and permanently disabled, has at least 7 years of service and has received a Social Security Disability award, prior to attaining his normal retirement age. The effective date that the Social Security Administration determines that a member is disabled must be within 3 Plan Years of the last Plan Year in which the member completed a minimum of 870 hours. The disability benefit ceases upon the attainment of normal retirement age or recovery from disability. Upon reaching normal retirement age, the normal retirement benefit becomes payable.
Disability Pension Amount	\$210 per month plus 1) \$30 for each year of service in excess of 7 (up to and including 10 years of service) plus 2) \$10 for each year of service in excess of 10 (up to and including 30 years of service).
Pre-Retirement Survivor Annuity for Married Participants	If a married vested participant dies prior to retirement, the spouse will receive 50% of the participant's Qualified Joint and 50% Survivor Annuity, accrued as of the date of death and payable upon the participant's early or normal retirement date and reduced accordingly. Special: In both cases above, the 50% shall be replaced with 100% if the participant has 30 years of service and dies while in active participation.
Lump Sum Death Benefits	100% of credited contributions (that is, those contributions which count towards the benefit accrual) made on behalf of the participant, less total benefits paid to the pensioner and surviving spouse. Payable only when both the participant and spouse are deceased.



Schedule MB, Line 6 - Summary of Plan Provisions

Forms of Payment

Normal Form

- (a) For married participants, a reduced 50% Joint and Survivor Annuity (with a two-year pop-up feature).
- (b) For single participants, a Life Annuity (with no reduction).

Optional Forms

- (a) 75% Joint and Survivor Annuity
- (b) 100% Joint and Survivor Annuity
- (c) Life Annuity with 10 Years Certain

Changes in Plan Provisions

None.



Iron Workers Local 25 Pension Trust

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i

EIN 38-6056780 Plan No. 001

April 30, 2024

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Comerica Bank, N.A.	Money market fund - Goldman Sachs Financial Square Government Fund	\$ 10,773,495	\$ 10,773,495
Comerica Bank, N.A.	Mutual funds:		
	Boston Trust SMID Cap Fund	3,578,000	3,540,459
	Boston Trust Walden International Equity	8,535,000	8,457,097
	Vanguard Emerging MKTS Stock ETF	2,116,025	2,148,772
	Northern LTS Enhanced Income Fund	10,485,183	10,679,188
	Total mutual funds	24,714,208	24,825,516
Comerica Bank, N.A.	Pooled separate account - Principal U.S. Property Separate Account	13,645,443	12,308,313
Comerica Bank, N.A.	103-12 investment - Walter Scott NCS Group Trust Global Fund	44,607,435	50,593,974
Comerica Bank, N.A.	Common collective trust funds:		
	Multi-Employer Property Trust	27,529,693	23,067,183
	Loomis Sayles Global Growth Trust	20,182,004	23,539,349
	Lord Abbett Short Term	10,000,000	10,387,158
	Crescent Capital Trust II Levered LP	10,514,602	12,318,318
	Intercontinental Real Estate	16,370,748	14,402,469
	Loomis Sayles NHIT Strategic Alpha Trust	23,394,704	25,156,506
	Total common collective trust funds	107,991,751	108,870,983
Comerica Bank, N.A.	Corporate stocks:		
	US Bancorp Depository	379,890	362,460
	Alphabet Inc.	1,237,118	1,285,960
	Comcast Corporation	286,244	273,820
	Facebook Inc.	246,954	212,934
	Autozone Inc.	327,826	325,204
	Booking Holdings Inc.	246,925	241,642
	Lowe's Companies Inc.	399,745	389,863
	Nike Inc.	218,374	215,427
	Ross Stores Inc.	175,371	167,767
	Starbucks Corporation	211,807	216,358
	Hershey Company	203,581	212,342
	Pesico Inc.	528,397	544,441
	Exxon Mobil Corporation	681,186	671,774
	Schlumberger LTD	217,584	200,840
	Factset Research Systems Inc.	182,261	175,094
	JPMorgan Chase Company	631,488	647,123
	Marsh & McLennan Inc.	211,230	208,404
	Northern Trust Corporation	180,223	177,139
	T. Rowe Price Group Inc.	174,360	168,738
	Visa Inc.	654,101	643,321
	Agilent Technologies Inc.	212,970	211,727
	Becton Dickinson & Co.	222,970	221,697
	Cooper Inc.	168,306	161,644
	Johnson & Johnson	443,977	433,770
	Merck & Co Inc.	259,007	265,547
	Stryker Corporation	444,492	444,180
	UnitedHealth Group Inc.	470,401	481,282
	Waters Corporation	374,245	369,303
	Automatic Data Processing Inc.	322,638	318,085
	Deere & Co.	302,455	295,515
	Donaldson Inc.	173,727	171,836
	Hubbell Inc.	173,684	161,176
	Lockheed Martin Corporation	135,696	137,154

Iron Workers Local 25 Pension Trust

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i

EIN 38-6056780 Plan No. 001

April 30, 2024

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Comerica Bank, N.A.	Corporate stocks (continued):		
	Union Pacific Corporation	404,818	410,287
	United Parcel Service	265,137	269,151
	Adobe Systems Inc.	300,426	291,583
	Analog Devices Inc.	319,835	335,019
	Apple Inc.	796,124	799,699
	Applied Matls Inc.	596,285	588,004
	Cisco Systems Inc.	340,485	328,390
	KLA-Tencor Corporation	243,484	251,591
	Microsoft Corporation	1,662,442	1,565,107
	Air Products & Chemical Inc.	172,048	174,892
	Aptargroup Inc.	182,111	188,416
	Eversource Energy	155,112	159,128
	Accenture PLC	582,677	549,161
	Chubb LTD	443,237	445,066
	TE Connectivity LTD	188,854	186,754
	Total corporate stocks	17,752,308	17,555,815
Comerica Bank, N.A.	Debt securities:		
	United States Treasury BDS 0% 04/15/2027	\$ 2,505,020	\$ 2,499,346
	United States Treasury BDS 1.875% 02/15/2032	501,116	465,884
	United States Treasury BDS 3.5% 02/15/2033	5,844,072	5,418,353
	United States Treasury BDS 2.25% 02/15/2052	2,745,361	2,518,515
	United States Treasury BDS 1.125% 08/15/2040	962,380	845,075
	United States Treasury BDS 1.5% 02/15/2030	16,052	16,771
	United States Treasury DTD 0% 02/15/2034	5,102,892	5,075,277
	United States Treasury DTD 1.75% 01/15/2034	2,114,400	2,099,695
	Federal Home Ln Mtg Corp 3% 03/01/2034	172,816	166,516
	Federal Home Loan mtg Corp 2.5% 01/01/2051	1,337,247	1,232,846
	Federal National Mtg Assn 3% 03/01/2052	281,631	259,867
	Federal National Mtg Assn 4% 06/01/2052	791,047	741,952
	Federal National Mtg Assn 4.5% 11/01/2052	468,193	446,009
	Federal National Mtg Assn 2% 04/01/2051	1,087,797	993,951
	Federal National Mtg Assn 3% 08/01/2049	67,580	62,819
	Fnma Pass-thru I 3% 11/01/2049	280,485	260,335
	Acuity Brands LTG Inc 2.15% 12/15/2030	335,223	326,317
	Asbury Automotive Group 4.75% 03/01/2030	247,725	244,728
	Bank of America Corp 5.875% 12/31/2028-2099	167,425	177,437
	Central Garden & Pet CO 5.125% 12/31/2023-2028	235,710	239,363
	Cheniere Energy Partners LP 4.5% 10/01/2024-2049	229,150	233,910
	Cimarex Energy Co 4.375% 03/15/2028-2029	541,863	541,406
	Comcast Corp 4.7% 10/15/2048-2048	279,551	254,611
	Comcast Corp New SR 4.8% 05/15/2023	691,036	685,058
	CVS/Caremark Corp 5.05% 03/25/2047-2048	382,497	353,995
	Fuller H B 4% 02/15/2026-2027	264,578	266,568
	Freeport-McMoran Copper&Gold 4.25% 03/01/2030	276,402	277,224
	Lowes Companies Inc 3.75% 04/01/2032	702,046	699,082
	McDonalds corp 4.45% 09/01/20248-2048	274,230	248,691
	Morgan Stanley FR DTD 5.424% 07/21/2023-07/21/2034	433,288	412,395
	Nextera Energy Cap Hdlgs Inc 4.8% 11/2/2017-12/1/2077	427,500	459,235
	Nvidia Corp 3.5% 04/01/2049-2050	326,244	296,808
	Pepsico Inc 2.75% 03/19/2029-2030	705,375	703,328

Iron Workers Local 25 Pension Trust

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i

EIN 38-6056780 Plan No. 001

April 30, 2024

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Comerica Bank, N.A.	Debt securities (continued):		
	Starbucks Corp 3% 02/14/2031-2032	698,899	696,582
	Sysco 3.3% 02/15/2049-2050	234,614	216,798
	T-Mobile USA Inc 5.2% 01/15/2032-2033	177,942	169,893
	Unitedhealth Group 4.9% 04/15/2031	702,108	700,502
	Western Midstream Operating LP 6.15% 04/01/2033-2033	381,450	374,336
	ATS Automation tooling sys inc PP 144A 4.125% 12/15/2023-2028	268,284	269,697
	Charles River Laboratories PP 144A 3.75% 03/15/2024-2029	262,974	269,487
	Installed Bldg prods Inc PP 144A 5.75% 02/01/2023-2028	188,836	194,054
	LGI Homes Inc PP 144A 4% 07/15/2029-2029	163,136	171,516
	Louisiana Pac Corp PP 144A 3.625% 03/15/2024-2029	263,250	268,539
	Mastec Inc PP 144A 4.5% 8/15/2023-2028	406,441	410,498
	On Semiconductor Corp PP 144A 3.875% 09/01/2023-2028	225,025	226,867
	Sigma Fin Inc Medium Term 0% 05/18/2009	331,850	-
	Synaptics inc PP 144A 4% 06/15/2024-2029	253,500	263,430
	Trimas Corp PP 144A 4.125% 4/15/2024-2029	267,000	269,280
	Verisk Analytics inc 5.5% 6/15/2045	220,313	209,741
	Total debt securities	35,843,554	34,234,587
Comerica Bank, N.A.	Limited partnerships and limited liability companies:		
	ABS Emerging Markets Strategic Portfolio	32,095,036	37,961,458
	Boyd Watterson GSA Fund LP	5,200,751	4,596,465
	BPEA Strategic Healthcare II, L.P.	2,613,831	2,759,357
	Crescent Mezz Part VII B Escrow	5,168,847	5,465,774
	Crescent Mezzanine Partners VIB, LP	1,005,633	1,139,903
	GCM Grosvenor Infrastructure Advantage Feeder	1,630,315	1,437,537
	Harbourvest Partners XI LP	7,467,255	7,944,174
	HGK Trinity Street International Equity	19,030,698	23,308,438
	Invesco Private Credit Opportunities Fund, L.P.	4,615,154	4,873,424
	Lindsell Train Global Equity	943,298	25,245,747
	Mesirow Financial Private Equity Fund VII-A L.P.	8,593,219	9,425,911
	Mesirow Financial Private Equity Fund VIII-A LP	6,009,877	6,246,412
	NIS Core Fixed Income QP Fund LLC	36,222,346	36,200,991
	NIS High Yield QP Fund LLC	1,632,371	1,799,267
	NIS Preferred Stock QP Fund II LLC	1,931,818	2,141,087
	NIS Total Absolute Return QP Fund LLC	3,175,739	3,388,705
	Oaktree Real Estate Opportunities Fund VII	6,465,021	5,831,215
	Schroder Taft-Hartley Income Fund LP	7,670,435	9,326,556
	Siguler Guff Small Buyout Opportunities Fund V	2,712,253	3,180,420
	Terracap Partners Institutional LP	3,398,473	3,593,781
	Ullico Infrastructure Tax-Exempt Fund LP	5,638,873	6,526,427
	WCP SCP III LP	8,587,937	9,531,461
	Blue Owl GP Stakes Offshore Investors LP	3,526,748	3,527,472
	Alcentra European Credit Opportunities Fund III	4,587,713	5,057,813
	Beach Point Dynamic Income Offshore Fund	10,000,000	11,494,561
	Total limited partnerships and limited liability companies	189,923,641	232,004,356

Iron Workers Local 25 Pension Trust**Schedule of Assets Held at End of Year****Form 5500, Schedule H, Line 4i****EIN 38-6056780 Plan No. 001****April 30, 2024**

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Comerica Bank, N.A.	Commingled funds:		
	Nuven TIAA Company	18,038,387	23,544,482
	BNYM Newton Real Return Fund	7,239,703	7,651,241
	Blackrock Global Allocation Fund	11,754,620	13,027,387
	Total commingled funds	37,032,710	44,223,110
Comerica Bank, N.A.	Mortgages - Dovenmuehle Mtg Inv N93 Various Tr Deeds Nts	2,505,970	2,505,970
	Total	\$ 467,038,207	\$ 537,896,119

Schedule MB, Line 4b

Illustration Supporting Actuarial Certification of Status

Form 15315 (December 2022)	Department of the Treasury - Internal Revenue Service Annual Certification for Multiemployer Defined Benefit Plans	OMB Number 1545-2111	
This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3) Complete all entries in accordance with the instructions			
For calendar plan year _____ or fiscal plan year beginning <u>May 1, 2023</u> and ending <u>April 30, 2024</u>			
Part I – Basic Plan Information			
1a. Name of plan Iron Workers Local No. 25 Pension Fund		1b. Three-digit plan number (PN) 001	
1c. Plan sponsor's name Board of Trustees of the Iron Workers Local No. 25 Pension Fund		1d. Employer identification number (EIN) 38-6056780	
1e. Plan sponsor's telephone number (248) 813-9800	1f. Plan sponsor's address, city, state, ZIP code 700 Tower Drive, Suite 300 , Troy, Michigan, 48098		
Part II – Plan Actuary's Information			
2a. Plan actuary's name Kenneth Densmore	2b. Plan actuary's firm name Horizon Actuarial Services, LLC		
2c. Plan actuary's firm address, city, state, ZIP code 1155 Perimeter Center West, Suite 1100, Atlanta, GA, 30328			
2d. Plan actuary's enrollment number 23-08324	2e. Plan actuary's telephone number (678)317-4128		
Part III – Plan Status			
3. Check the appropriate box to indicate the plan's IRC Section 432 status			
☐ Neither endangered nor critical ☐ Not endangered due to special rule in IRC Section 432(b)(5)			
☒ Endangered ☐ Critical due to election under IRC Section 432(b)(4)			
☐ Seriously endangered ☐ Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)			
☐ Critical			
☐ Critical and declining			
Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan			
4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)			
	Yes	No	N/A
Funding Improvement Plan	☒	☐	☐
Rehabilitation Plan	☐	☐	☐
Part V – Sign Here			
Statement by Enrolled Actuary			
To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.			
Actuary's signature 		Date 7/28/2023	



Schedule MB, Line 4b

Illustration Supporting Actuarial Certification of Status

Endangered Status Test

Section 432(b)(1): Endangered Status

Plan Year Beginning May 1, 2023

Section 432(b)(1)(A) measures:

Valuation interest rate	7.00%
Actuarial value of assets	\$ 610,921,268
Actuarial accrued liability under unit credit cost method	\$ 928,192,183
Funded percentage [threshold = 80.0%]	65.8%

Section 432(b)(1)(B) measures:

First projected funding deficiency within current or next six plan years <i>Reflecting extensions of amortization periods under section 431(d)</i>	None
---	------

Section 432(b)(5): Special Rule

Plan Year Beginning May 1, 2023

Certification status for preceding plan year	Endangered
Certification status for current plan year disregarding special rule	Endangered

Projected results at end of tenth plan year ending after the current plan year

Measurement date	N/A
------------------	-----

Section 432(b)(1)(A) measures:

Actuarial value of assets	N/A
Actuarial accrued liability under unit credit cost method	N/A
Funded percentage [threshold = 80.0%]	N/A

Section 432(b)(1)(B) measures:

Funding standard account credit balance or (funding deficiency)	N/A
First projected funding deficiency within current or next six plan years <i>Reflecting extensions of amortization periods under section 431(d)</i>	None

The special rule under section 432(b)(5) does not apply.

Schedule MB, Line 4b

Illustration Supporting Actuarial Certification of Status

Projection of Funding Standard Account

	Prior	Current	Current + 1	Current + 2	Current + 3	Current + 4	Current + 5	Current + 6
Plan year beginning	5/1/2022	5/1/2023	5/1/2024	5/1/2025	5/1/2026	5/1/2027	5/1/2028	5/1/2029
Plan year ending	4/30/2023	4/30/2024	4/30/2025	4/30/2026	4/30/2027	4/30/2028	4/30/2029	4/30/2030
Valuation interest rate	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Funded percentage								
Actuarial value of assets	610,182,811	610,921,268	609,821,563	609,220,118	609,448,395	621,900,317	642,137,407	663,434,074
Actuarial accrued liability (unit credit method)	937,204,510	928,192,183	917,810,106	906,084,575	893,221,671	878,879,746	863,425,633	846,684,274
Funded percentage	65.1%	65.8%	66.4%	67.2%	68.2%	70.7%	74.3%	78.3%
Funding standard account								
Charges								
(a) Prior year funding deficiency, if any	-	-	-	-	-	-	-	-
(b) Employer's normal cost for plan year	5,264,367	5,731,449	5,807,058	5,882,432	5,941,040	6,019,044	6,152,240	6,308,335
(c) Amortization charges as of valuation date								
(1) Bases for which extensions do not apply	61,930,075	60,170,632	61,809,469	59,092,637	61,128,561	50,936,691	49,804,839	49,632,635
(2) Funding waivers	-	-	-	-	-	-	-	-
(3) Bases for which extensions apply	-	-	-	-	-	-	-	-
(d) Interest as applicable to end of plan year	4,703,611	4,613,146	4,733,157	4,548,255	4,694,872	3,986,901	3,916,996	3,915,868
(e) Total charges	71,898,053	70,515,227	72,349,684	69,523,324	71,764,473	60,942,636	59,874,075	59,856,838
Credits								
(f) Prior year credit balance, if any	51,309,330	62,716,058	76,304,083	84,076,118	80,445,043	74,318,644	78,585,234	84,231,477
(g) Employer contributions	57,977,701	57,977,701	57,977,701	57,977,701	57,977,701	57,977,701	57,977,701	57,977,701
(h) Amortization credits as of valuation date	18,417,016	18,417,016	13,807,021	-	-	-	11,617	22,307
(i) Interest as applicable to end of plan year	6,910,064	7,708,535	8,336,997	7,914,548	7,660,373	7,231,525	7,531,000	7,926,985
(j) Full funding limitation credit	-	-	-	-	-	-	-	-
(k) Waived funding deficiency or other credits	-	-	-	-	-	-	-	-
(l) Total credits	134,614,111	146,819,310	156,425,802	149,968,367	146,083,117	139,527,870	144,105,552	150,158,470
(m) Credit balance	62,716,058	76,304,083	84,076,118	80,445,043	74,318,644	78,585,234	84,231,477	90,301,632
(n) Funding deficiency	-	-	-	-	-	-	-	-

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

Funding Standard Account Amortization Bases

Charges

[Schedule MB, Line 9c]

	Date	Initial	<i>Outstanding at 5/1/2023</i>		Annual
Type	Established	Balance	Period	Balance	Payment
Amendment	7/1/1993	Not Available	0.17	\$ 33,824	\$ 33,824
Amendment	5/1/1995	Not Available	2.00	6,338,146	3,276,239
Amendment	5/1/1997	Not Available	4.00	9,668,215	2,667,598
Assumption	5/1/1998	Not Available	5.00	4,965,693	1,131,856
Amendment	5/1/1999	Not Available	6.00	373,655	73,263
Amendment	5/1/2000	Not Available	7.00	7,470,059	1,295,414
Assumption	5/1/2001	Not Available	8.00	8,451,614	1,322,779
Amendment	5/1/2002	Not Available	9.00	1,119,197	160,544
Assumption	5/1/2003	Not Available	10.00	1,597,630	212,586
Exper Loss	5/1/2009	Not Available	1.00	624,093	624,093
ENIL (2008)	5/1/2009	Not Available	15.00	93,531,370	9,597,422
Amendment	5/1/2010	Not Available	2.00	25,083	12,965
Exper Loss	5/1/2010	Not Available	2.00	3,083,274	1,593,769
ENIL (2008)	5/1/2011	Not Available	15.00	40,866,417	4,193,377
ENIL (2008)	5/1/2012	Not Available	15.00	7,927,889	813,495
Exper Loss	5/1/2012	Not Available	4.00	11,652,852	3,215,186
Assumption	5/1/2012	Not Available	4.00	18,217,796	5,026,547
ENIL (2008)	5/1/2013	Not Available	15.00	17,300,948	1,775,281
Assumption	5/1/2014	Not Available	6.00	504,635	98,944
ENIL (2008)	5/1/2014	Not Available	15.00	9,282,308	952,474
Exper Loss	5/1/2015	Not Available	7.00	11,173,882	1,937,710
Exper Loss	5/1/2016	Not Available	8.00	20,542,547	3,215,154
Assumption	5/1/2016	Not Available	8.00	20,863,965	3,265,459
Exper Loss	5/1/2017	\$ 24,621,152	9.00	17,728,594	2,543,083
Exper Loss	5/1/2018	\$ 21,529,717	10.00	16,683,474	2,219,954
Exper Loss	5/1/2019	\$ 734,879	11.00	606,968	75,648
Exper Loss	5/1/2020	\$ 16,606,867	12.00	14,504,990	1,706,736
Assumption	5/1/2021	\$ 41,997,935	13.00	38,538,360	4,309,484
Exper Loss	5/1/2022	\$ 5,980,808	14.00	5,742,804	613,701
Exper Loss	5/1/2023	\$ 27,502,603	15.00	27,502,603	2,822,092
Total Charges				\$ 416,922,885	\$ 60,786,677

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

Funding Standard Account Amortization Bases(Cont.)

Credits		[Schedule MB, Line 9h]			
	Date	Initial	Outstanding at 5/1/2023		Annual
Type	Established	Balance	Period	Balance	Payment
Combined	5/1/2021	\$ 62,985,957	1.74	\$ 31,320,773	\$ 18,417,016
Total Credits				\$ 31,320,773	\$ 18,417,016
Net Total				\$ 385,602,112	\$ 42,369,661

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the cost method or actuarial valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases



Schedule MB, Line 11 - Justification for Change in Actuarial Assumptions

*Justification for
Changes in
Assumptions and
Methods*

- The future hours worked for active participants, total contribution rate and benefit-bearing contribution rate assumptions were updated to reflect the average hours and contribution rates in the prior year.
-



Attachment to Form 5500
Schedule R
Summary of Funding Improvement Plan

Plan Name IRON WORKERS LOCAL NO. 25 PENSION FUND **EIN:** 38-6056780
Plant Sponsor's Name BOARD OF TRUSTEES, IRON WORKERS LOCAL NO. 25 **PN:** 001

In November of 2019, the Trustees adopted a Funding Improvement Plan, as required under PPA, to improve the Plan's long term funding health. The Funding Improvement Period begins May 1, 2022 and ends April 30, 2032.

The Funding Improvement Plan objectives are outlined below:

- 1) The funded percentage should improve to at least 71.8% by the end of the "funding improvement period."
- 2) Funding deficiencies should be avoided during the "funding improvement period."

Schedules Provided to the Bargaining Parties:

In general, as part of the funding improvement plan, a plan sponsor will furnish to the bargaining parties one or more schedules that will meet the objectives of the funding improvement plan. Since no changes to either the contribution rates or rate of benefit accrual are currently required to meet the objectives of the funding improvement plan, schedules are not necessary and therefore have not been developed at this time.