

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 06/01/2023 and ending 05/31/2024	
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 INTERMOUNTAIN IRONWORKERS PENSION TRUST	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 06/01/1964
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 INTERMOUNTAIN IRONWORKERS PENSION TRUST PO BOX 30124 SALT LAKE CITY, UT 84130-0124	2b Employer Identification Number (EIN) 87-6124266 2c Plan Sponsor's telephone number 801-606-2425 2d Business code (see instructions) 525920

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.	03/17/2025	LILLIAN SANTILLANES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor BOARD OF TRUSTEES INTERMOUNTAIN IRONWORKERS PENSION TRUST PO BOX 30124 SALT LAKE CITY, UT 84130-0124	3b Administrator's EIN 87-6124266																						
	3c Administrator's telephone number 801-606-2425																						
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 2958																						
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	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td colspan="2" style="height: 20px;"></td></tr> <tr><td style="width: 15%;">6a(1)</td><td style="text-align: right;">655</td></tr> <tr><td>6a(2)</td><td style="text-align: right;">684</td></tr> <tr><td>6b</td><td style="text-align: right;">1313</td></tr> <tr><td>6c</td><td style="text-align: right;">712</td></tr> <tr><td>6d</td><td style="text-align: right;">2709</td></tr> <tr><td>6e</td><td style="text-align: right;">258</td></tr> <tr><td>6f</td><td style="text-align: right;">2967</td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td></td></tr> </table>			6a(1)	655	6a(2)	684	6b	1313	6c	712	6d	2709	6e	258	6f	2967	6g(1)		6g(2)		6h	
6a(1)	655																						
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6d	2709																						
6e	258																						
6f	2967																						
6g(1)																							
6g(2)																							
6h																							
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 115																						

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

1B

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

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

a Pension Schedules

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

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information) – Number Attached _____
- (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 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 06/01/2023 and ending 05/31/2024

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 INTERMOUNTAIN IRONWORKERS PENSION TRUST	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 INTERMOUNTAIN IRONWORKERS PENSION TRUST	D Employer Identification Number (EIN) 87-6124266

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

1a Enter the valuation date: Month 06 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 150884147
(2) Actuarial value of assets for funding standard account	1b(2) 167713237
c (1) Accrued liability for plan using immediate gain methods	1c(1) 201769159
(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) 201769159
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) 371948377
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 6696309
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 18263583
(3) Expected plan disbursements for the plan year	1d(3) 19204455

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	02/21/2025
Signature of actuary JONATHAN HASSEN	Date 23-07913
Type or print name of actuary RAEL & LETSON	Most recent enrollment number 650-341-3311
Firm name 160 BOVET RD SUITE 203, SAN MATEO, CA 94402	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	150884147
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1696	242118235
(2) For terminated vested participants	676	50447140
(3) For active participants:		
(a) Non-vested benefits		9241820
(b) Vested benefits		70141182
(c) Total active	655	79383002
(4) Total	3027	371948377
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	40.57 %

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
12/01/2023	10797970				
			Totals ▶	3(b)	10797970
				3(c)	
				3(d)	0

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	83.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		2.80 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	A	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate	6d	7.50 %	7.50 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		3.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		0.1 %
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)		727698
(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	4911995	517643
8	2475356	203784

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	2920792

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)	102156545	15334243
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 1369128**e** Total charges. Add lines 9a through 9d**9e** 19624163**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 55730727**g** Employer contributions. Total from column (b) of line 3**9g** 10797970**h** Amortization credits as of valuation date**9h** 12369896 3314349**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 4833305**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

	Outstanding balance	
9j(1)	117751771	
9j(2)	173125226	

k (1) Waived funding deficiency**(2)** Other credits**9j(3)****9k(1)****9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 74676351**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 55052188**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**(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**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**(3)** Total as of valuation date**9o(1)****9o(2)(a)****9o(2)(b)****9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

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

For calendar plan year 2023 or fiscal plan year beginning 06/01/2023 and ending 05/31/2024		
A Name of plan INTERMOUNTAIN IRONWORKERS PENSION TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES INTERMOUNTAIN IRONWORKERS PENSION TRUST	D Employer Identification Number (EIN) 87-6124266	

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	
TCW CAPITAL TRUST	11100 SANTA MONICA BLVD STE 2000 LOS ANGELES, CA 90025
27-6148636	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
ENTRUST PARTNERS OFFSHORE LP	375 PARK AVENUE 24TH FLOOR NEW YORK, NY 10152
90-0644478	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
SIGULER GUFF ADVISORS LLC	825 THIRD AVENUE 8TH FLOOR NEW YORK, NY 10022
13-3855629	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
AMERICAN CORE REALTY FUND, LLC	801 NORTH BRAND BLVD STE 800 GLENDALE, CA 91203
95-4871432	

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

CRESCENT CAPITAL HIGH INCOME FUND B

11100 SANTA MONICA BLVD STE 2000
LOS ANGELES, CA 90025

45-5287411

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

SEI TRUST COMPANY

1 FREEDOM VALLEY DR
OAKS, PA 19456

06-1271230

(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

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

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

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

COMPUSYS OF UTAH, INC.

2156 WEST 2200 SOUTH
SALT LAKE CITY, UT 84119

85-0203669

(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 14 15		221279	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DEBOER & ASSOCIATES, PC

17330 WRIGHT ST STE 100
OMAHA, NE 68130-2157

(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		7047	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEPC, LLC

ONE MAIN STREET
CAMBRIDGE, MA 02142

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?
27		53194	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)

RAEL & LETSON

378 VINTAGE PARK DRIVE
FOSTER CITY, CA 94404

94-1701048

(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		156155	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

US BANK

555 SOUTHWEST OAK
PORTLAND, OR 97204

93-0826646

(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 19		35797	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WASHINTON CAPITAL MANAGEMENT, INC.

1301 FIFTH AVE STE 3100
SEATTLE, WA 98101

91-1042342

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51		70357	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)

WELLINGTON TRUST COMPANY, NA

280 CONGRESS STREET
BOSTON, MA 02210

04-2755549

(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?
51 68		9805	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HAYNIE & COMPANY

1785 WEST 2300 SOUTH
SALT LAKE CITY, UT 84119

87-0325228

(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		69073	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SONG MONDRESS

720 THIRD AVENUE
SEATTLE, WA 98104

91-1917286

(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		57490	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)

BRANDYWINE GLOBAL INVESTMENT MGMT

2929 ARCH ST 8TH FLOOR
PHILADELPHIA, PA 19104

51-0412248

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52		30607	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ACADIAN ASSET MANAGMENT LLC

260 FRANKLIN STREET
BOSTON, MA 02210

45-2634493

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51		104845	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGALL BRYANT & HAMILL

35-2679129

(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?
51		12214	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)

ULLICO INVESTMENT ADVISORS INC

8403 COLESVILLE ROAD 13TH FL
SILVER SPRINGS, MD 20910

90-0622302

(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?
51		71113	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BENESYS

(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		20659	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NCS GROUP TRUST

(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?
51		105568	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 06/01/2023 and ending 05/31/2024

A Name of plan INTERMOUNTAIN IRONWORKERS PENSION TRUST	B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES INTERMOUNTAIN IRONWORKERS PENSION TRUST	D Employer Identification Number (EIN) 87-6124266

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: BRANDYWINE GLOBAL INVESTMENT MANAGE		
b Name of sponsor of entity listed in (a): BRANDYWINE GLOBAL INVESTMENT MGMT LLC		
c EIN-PN 51-0412248-017	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8931558
a Name of MTIA, CCT, PSA, or 103-12 IE: WASHINGTON CAPITAL JOINT MASTER TRU		
b Name of sponsor of entity listed in (a): WASHINGTON CAPITAL MNGT INC		
c EIN-PN 91-1163419-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13749290
a Name of MTIA, CCT, PSA, or 103-12 IE: ACADIAN EM SMALL-CAP EQUITY FD LLC		
b Name of sponsor of entity listed in (a): ACADIAN ASSET MANAGEMENT LLC		
c EIN-PN 04-2929221-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8149906
a Name of MTIA, CCT, PSA, or 103-12 IE: SEGALL BRYANT & HAMILL INTL SMALL C		
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) 8983497
a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO INFRASTRUCTURE TAX EXEMPT FU		
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) 4630292
a Name of MTIA, CCT, PSA, or 103-12 IE: NCS GROUP TRUST - INTERNATIONAL FUN		
b Name of sponsor of entity listed in (a): BNY MELLON INVESTMENT MANAGEMENT CAYMAN LTD		
c EIN-PN 76-6192146-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13181436
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

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

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

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 06/01/2023 and ending 05/31/2024		
A Name of plan INTERMOUNTAIN IRONWORKERS PENSION TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES INTERMOUNTAIN IRONWORKERS PENSION TRUST	D Employer Identification Number (EIN) 87-6124266	

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	2003727	1336134
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1114050	1440835
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	47028	98537
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	172384	421872
(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)	7797882	14982127
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	46251504	46655916
(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)	19246023	17133403
(10) Value of interest in pooled separate accounts	1c(10)		0
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	24770008	27178993
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	49842968	48388117
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	29118	30312
f Total assets (add all amounts in lines 1a through 1e)	1f	151274692	157666246
Liabilities			
g Benefit claims payable	1g	390545	392535
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	390545	392535
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	150884147	157273711

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)	10366127	
(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)		10366127
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	503335	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	36632	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		539967
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1218761	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1218761
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	13593376	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	16265308	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-2671932
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	3648616	
(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)		3788938
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		1078254
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		7392671
c Other income	2c		152635
d Total income. Add all income amounts in column (b) and enter total	2d		25514037

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	17809458	
(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)		17809458
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)	222024	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	79264	
(5) Investment advisory and investment management fees	2i(5)	580173	
(6) Bank or trust company trustee/custodial fees	2i(6)	27163	
(7) Actuarial fees	2i(7)	150612	
(8) Legal fees	2i(8)	55582	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	200197	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1315015
j Total expenses. Add all expense amounts in column (b) and enter total	2j		19124473

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		6389564
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: **HAYNIE & COMPANY**

(2) EIN: **87-0325228**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 533654.

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 06/01/2023 and ending 05/31/2024					
A Name of plan INTERMOUNTAIN IRONWORKERS PENSION TRUST				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES INTERMOUNTAIN IRONWORKERS PENSION TRUST				D Employer Identification Number (EIN) 87-6124266	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ 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 **APEX STEEL MONTANA INC**

b EIN **46-3488665**

c Dollar amount contributed by employer **676507**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **8.85**

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

a Name of contributing employer **SME STEEL CONTRACTORS**

b EIN **87-0495960**

c Dollar amount contributed by employer **607012**

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 **12** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **8.65**

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

a Name of contributing employer **SOWLES CO**

b EIN **41-0859908**

c Dollar amount contributed by employer **480928**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2024**

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) **8.28**

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

a Name of contributing employer **STRUCTURAL SERVICES INC**

b EIN

c Dollar amount contributed by employer **474553**

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 **12** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **7.59**

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

a Name of contributing employer **TRIAD NATIONAL SECURITY LLC - MAINTENANCE**

b EIN **82-3291283**

c Dollar amount contributed by employer **455155**

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 **12** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **8.53**

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

a Name of contributing employer **KIEWIT POWER CONSTRUCTORS**

b EIN

c Dollar amount contributed by employer **411578**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **9.70**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **TRIAD NATIONAL SECURITY LLC - DAVIS BACON**

b EIN **82-3291283**

c Dollar amount contributed by employer **397544**

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 **12** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **7.39**

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

a Name of contributing employer **BOSWORTH STEEL ERECTORS INC**

b EIN

c Dollar amount contributed by employer **277179**

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 **12** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **7.59**

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

a Name of contributing employer **WESTERN STATES STEEL ERECTION**

b EIN **47-2640678**

c Dollar amount contributed by employer **247489**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2024**

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) **8.45**

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

a Name of contributing employer **IDAHO ENVIRONMENTAL COALITION**

b EIN

c Dollar amount contributed by employer **194043**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **9.70**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

14a

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

14b

0

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

14c

0

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

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

15a

b The corresponding number for the second preceding plan year

15b

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

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

16a

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

16b

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

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

- 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: 11.0 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 11.8 %

High-Yield Debt: _____ % Real Assets: 6.4 % Cash or Cash Equivalents: _____ % Other: 70.8 %

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 _____.

Intermountain Ironworkers' Pension Trust

**Financial Statements and
Independent Auditors' Report**

May 31, 2024, 2023 and 2022



Intermountain Ironworkers' Pension Trust

Contents

Independent Auditors' Report	Page 2
Statements of Net Assets Available for Benefits May 31, 2024, 2023 and 2022	Exhibit "A"
Statements of Changes in Net Assets Available for Benefits Years Ended May 31, 2024, 2023 and 2022	Exhibit "B"
Statements of Accumulated Plan Benefits May 31, 2023 and 2022	Exhibit "C"
Statements of Changes in Accumulated Plan Benefits Years Ended May 31, 2023 and 2022	Exhibit "D"
Notes to Financial Statements May 31, 2024, 2023 and 2022	Exhibit "E"
 <u>Supplementary Information</u>	
Form 5500, Schedule H, Line 4i - Schedule of Assets (Held at End of Year) May 31, 2024	Schedule "1"
Form 5500, Schedule H, Line 4j - Schedule of Reportable Transactions Year Ended May 31, 2024	Schedule "2"

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Intermountain Ironworker's Pension Trust
Salt Lake City, Utah

Dear Board of Trustees:

We have audited the accompanying financial statements of Intermountain Ironworkers' Pension Trust, which comprise the statements of net assets available for benefits as of May 31, 2024, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, the statements of accumulated plan benefits as of May 31, 2023 and 2022, the related statements of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Intermountain Ironworkers' Pension Trust as of May 31, 2024, 2023 and 2022, and the changes in net assets available for benefits for the years then ended, the statements of accumulated plan benefits as of May 31, 2023 and 2022 and the related statements of changes in accumulated plan benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Intermountain Ironworkers' Pension 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.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

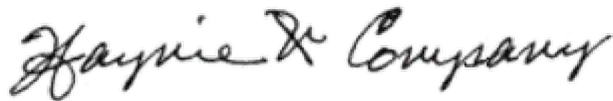
In performing an audit in accordance with generally accepted auditing standards, we:

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

Report on Supplemental Information

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 and the schedule of reportable transactions, together referred to as “supplemental information,” 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 Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan’s management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

A handwritten signature in cursive script that reads "Haynie & Company".

Haynie & Company
Salt Lake City, UT
March 14, 2025

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
MAY 31, 2024, 2023, AND 2022

	2024	2023	2022
<u>Assets</u>			
Investments at Fair Value			
Cash equivalents	\$ 421,872	\$ 172,384	\$ 216,043
Debt securities	14,982,127	7,797,882	9,432,055
Plan interest in registered investment company	48,388,117	49,842,968	54,282,173
Plan interest in partnerships	46,655,916	46,251,504	47,280,794
Plan interest in collective investment trusts	44,312,396	44,016,031	45,384,152
Total Investments	154,760,428	148,080,769	156,595,217
Receivables			
Employers' contributions	1,440,835	1,114,050	1,079,378
Accrued interest and dividends	98,537	47,028	50,675
Total Receivables	1,539,372	1,161,078	1,130,053
Cash	1,336,134	2,003,727	1,555,946
Prepaid Expense	30,312	29,118	29,118
Total Assets	157,666,246	151,274,692	159,310,334
<u>Liabilities</u>			
Accounts payable	392,535	390,545	306,779
Total Liabilities	392,535	390,545	306,779
Net Assets Available For Benefits	\$ 157,273,711	\$ 150,884,147	\$ 159,003,555

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

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED MAY 31, 2024, 2023, AND 2022

	2024	2023	2022
<u>Investment Income</u>			
Net appreciation (depreciation) in fair value of investments	\$ 13,236,547	\$ (1,129,742)	\$ (6,102,784)
Other income	2,635	6,282	7,943
Interest	539,967	305,824	620,928
Dividends	1,218,761	1,436,547	1,533,384
Increase (Decrease) Due to Investments	14,997,910	618,911	(3,940,529)
Less Investment Expenses:			
Performance evaluation	(45,131)	(48,617)	(49,059)
Investment counselors fees	(535,042)	(457,633)	(672,425)
Bank trustee fees	(27,163)	(25,239)	(26,461)
Net Increase (Decrease) Due to Investments	14,390,574	87,422	(4,688,474)
Employer contributions	8,205,922	7,754,641	7,285,024
Pension enhancement contributions	150,000	267,718	-
Supplemental contributions	2,160,205	2,361,281	2,081,675
Total Additions	\$ 24,906,701	\$ 10,471,062	\$ 4,678,225

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

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED MAY 31, 2024, 2023, AND 2022

	2024	2023	2022
Benefits Paid on Behalf of			
Participants:			
Pension benefits	\$ 17,809,458	\$ 17,923,809	\$ 17,672,712
Administrative Expenses:			
Administrative fee	222,024	223,028	216,238
Legal fee	55,582	61,370	128,089
Audit fees - payroll	23,530	18,872	30,643
Audit fees - financial	55,734	30,168	65,820
Actuarial fee	150,612	139,865	138,934
Bank charges	8,634	7,733	7,446
Office expense	8,219	12,813	11,793
PBGC insurance	112,175	97,977	92,318
Printing and stationery	8,698	21,340	18,705
Postage and mailing	12,152	14,011	15,300
Bond insurance expense	36,021	36,106	37,938
Trustee and membership expense	14,298	3,378	4,388
Total Administrative Expenses	707,679	666,661	767,612
Total Deductions	18,517,137	18,590,470	18,440,324
Net Increase (Decrease)	6,389,564	(8,119,408)	(13,762,099)
Net Assets Available For Benefits			
Beginning of Year	150,884,147	159,003,555	172,765,654
End of Year	\$ 157,273,711	\$ 150,884,147	\$ 159,003,555

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

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
STATEMENTS OF ACCUMULATED PLAN BENEFITS
MAY 31, 2023 AND 2022

	2023	2022
Actuarial Present Value of Accumulated Plan Benefits:		
Vested Benefits		
Participants currently receiving payments	\$ 159,086,202	\$ 156,083,685
Other vested participants	47,814,811	49,020,678
Total Vested Benefits	206,901,013	205,104,363
Non-Vested Participants	5,260,380	5,538,130
Total Actuarial Present Value of Accumulated Plan Benefits	\$ 212,161,393	\$ 210,642,493

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

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
 STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS
 YEARS ENDED MAY 31, 2023 AND 2022

	2023	2022
Actuarial Present Value of Accumulated		
Plan Benefits at Beginning of Year	\$ 210,642,493	\$ 208,849,375
Increase (Decrease) During the Year		
Attributable to:		
Benefits accumulated, net experience gain or loss	5,008,326	3,507,005
Increase for interest	15,101,044	14,984,226
Plan amendments	-	1,581,745
Changes in actuarial assumptions	-	160,466
Benefits paid	(18,590,470)	(18,440,324)
Net Increase (Decrease)	1,518,900	1,793,118
Actuarial Present Value of Accumulated		
Plan Benefits at the Year End	\$ 212,161,393	\$ 210,642,493

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

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MAY 31, 2024, 2023, AND 2022

NOTE 1 - DESCRIPTION OF PLAN

The following brief description of the Intermountain Ironworkers' Pension Trust ("The Plan") is provided for general purposes only. Participants should refer to the Plan agreement for more complete information.

- A. General. The Plan is a collectively bargained, multi-employer defined benefit pension plan. It was established June 1, 1964, to provide pension and death benefits for covered members. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).
- B. Summary of Significant Benefits. The following offers a brief description of significant benefits:
1. Regular Pension:

Age Requirement:	65
Service Requirement:	Fifth anniversary of participation.
Amount:	\$36.25 per pension credit earned prior to June 1, 1982 up to a maximum of 25 pension credits; plus 3.0% of contributions received from June 1, 1982 through May 31, 2003; plus 1.7% of the contributions received from June 1, 2003 through May 31, 2009; plus 1.0% of the contributions received on or after June 1, 2009.
 2. Service Pension:

Service Requirement:	25 years of pension credit and first contribution date is prior to June 1, 1996.
Amount:	Normal retirement benefit.
 3. Early Retirement:

Age Requirement:	Between age 55 and 65
Service Requirement:	5 years of vesting service (10 years if the participant did not work at least 500 hours in Plan Years ending May 31, 1997 or 1998, or work at least one hour after June 1, 1998).
Amount:	Normal retirement benefit reduced by 6% for each year of age less than 65.
 4. Disability:

Age Requirement:	None
Service Requirement:	5 years of vesting service, and worked at least 500 hours in the two consecutive Plan Years preceding the date of disability.
Amount:	Normal retirement benefit earned to disability retirement date (only available for maximum of twenty-four months).

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MAY 31, 2024, 2023, AND 2022

NOTE 1 - DESCRIPTION OF PLAN (Continued)

5. Social Security Supplemental Benefit:

Age Requirement: Retired on an Early Retirement Pension at or after age 62 and worked at least 500 hours in the 12-month period preceding retirement.

Amount: \$100 per month payable from date of retirement until age 65.

6. Vesting:

Age Requirement: None

Service Requirement: 5 years of vesting service.

Amount: Regular or early pension accrued.

Normal retirement age: 65

7. Pro-Rata Pension:

Available to employees who have earned at least 5 years of Combined Service Credit under this Plan and related plans and at least 2 years of vesting services based on Covered Employment since the contribution date.

8. Surviving Spouse's Benefit:

Age Requirement: None

Service Requirement: Same as vesting requirement.

Amount: 50% of the benefit the employee would have received had he or she retired the day before death and elected a husband and wife benefit form. If death occurs prior to age 55, the spouse's benefit is calculated as if the employee was age 55. Payments begin the month immediately following the death of the participant.

Charge for Coverage: None

9. 60 Payment Guarantee (not payable if the Surviving Spouse's Benefit is paid):

Age Requirement: None

Service Requirement: Same as vesting requirement.

Amount: If the Surviving Spouse's benefit is not paid, the regular pension amount accrued to the date of the participant's death payable immediately to the designated beneficiary until 60 payments are made.

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MAY 31, 2024, 2023, AND 2022

NOTE 1 - DESCRIPTION OF PLAN (Continued)

10. Lump Sum (not payable if other Pre-Retirement Death Benefit is paid):
- Age Requirement: None
- Service Requirement: Active at death and prior to meeting vesting requirements.
- Amount: Lump sum payment equivalent to the amount of contributions made on the employee's behalf to a maximum of \$6,250.
11. Post-Retirement Death Benefit:
- Married participants are paid in the form of a 50% husband and wife annuity, reduced to reflect the husband and wife benefit option. Single participants, or those rejecting a husband and wife annuity, receive benefits payable for the life of the participant with 60 payments guaranteed. Benefits may also be payable in an actuarially equivalent optional form.
12. Forms of Benefit:
- Single Life Annuity with 60 month guarantee; 50% Husband and Wife; 50% Husband and Wife with single life reversion; 75% Qualified Optional Survivor Annuity; 75% Qualified Optional Survivor Annuity with single life reversion.
13. Participation:
- The first June 1 or December 1 following completion of a twelve consecutive month period during which the member completed at least 500 hours in Covered Employment.
14. Pension Credit:
- Beginning June 1, 1976, an employee who works at least 500 hours in a Plan Year receives 1/12 of a pension credit for each 100 hours worked, up to a maximum of one pension credit for 1,200 hours or more.
15. Vesting Service:
- Beginning June 1, 1976, an employee who works at least 500 hours in a Plan Year receives 1/10 of a year of vesting service for each 100 hours worked, up to a maximum of one year of vesting service for 1,000 hours or more.
16. Contribution Rate:
- Based on the current Collective Bargaining Agreement. May vary by participating employer.

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MAY 31, 2024, 2023, AND 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- A. Accounting Basis. During the year, the accounts of the Plan are maintained on the cash basis of accounting for internal reporting purposes. The accounts are adjusted to the accrual basis of accounting for final year-end financial statement presentation.
- B. Use of Estimates. The preparation of financial statements in conformity with generally accepted accounting principles requires the plan management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.
- C. Valuation of Investments and Income Recognition. If available, quoted market prices are used to value investments. The amounts shown for securities that have no quoted market price represent estimated fair value. Many factors may be considered in arriving at fair market value. In general, however, corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings. Shares of registered investment companies are valued at quoted market prices which represent the net asset value of shares held by the Plan at year-end. The value of the units of participation of the collective trust funds are determined by the trustees of the collective trust funds. The value of the interest in the limited partnerships is determined by the General Partner.

The fair value of the Plan's interest in the Washington Capital Joint Master Trust Fixed Income Fund is as follows: Cost approximates market value for cash equivalent investments. Investments in securities are reported at market value based on the trustee/custodian's independent pricing services. The value of mortgage and construction loans is calculated by the Trust's investment manager based on consideration of relevant factors including prevailing interest rates; period until next interest rate reset; terms and conditions of the loan; the nature, adequacy, and value of the collateral; and the creditworthiness of the borrower. Loan commitments are valued based upon current commercial mortgage rates and management's assessment of the likelihood of funding.

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

- D. Actuarial Present Value of Accumulated Plan Benefits. Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances of retirement, death, disability, and termination of employment, are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary and it is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MAY 31, 2024, 2023, AND 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The significant actuarial assumptions used in the valuations as of May 31, 2023 and 2022 were:

Mortality rates: Healthy: RP-2014 Healthy Mortality Table (with blue collar adjustments) headcount-weighted for employees and annuitants (adjusted to 2006) projected to 2024 using mortality improvement scale MP-2020.

Disabled: RP-2014 Disabled Mortality Table, sex distinct and set forward 5 years

Current Liability: 2023 static mortality tables provided in IRC Regulations Section 1.431(c)(6)-1, as prescribed by IRS Notice 2022-22.

Turnover:

<u>Age</u>	<u>0</u>	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5 & Up</u>
20	28.38%	28.38%	28.38%	28.38%	28.38%	14.19%
25	34.28	34.28	34.28	34.28	34.28	17.14
30	27.16	27.16	27.16	27.16	27.16	13.58
35	22.04	22.04	22.04	22.04	22.04	11.02
40	20.70	20.70	20.70	20.70	20.70	10.35
45	18.94	18.94	18.94	18.94	18.94	9.47
50	17.80	17.80	17.80	17.80	17.80	8.90
55	15.64	15.64	15.64	15.64	15.64	7.82
60	15.68	15.68	15.68	15.68	15.68	7.84

For participants with contribution dates prior to June 1, 1996 and 20-25 pension credits, 5 & Up rates are one half of the rates shown. Withdrawal rates stop upon first eligibility to retire.

Retirement

<u>Rates:</u>	<u>Age</u>	<u>Retirement Probability</u>
	55-61	15%
	62	50%
	63-64	15%
	65+	100%

Retirement Age for

Inactive Vested

Participants: 64

Missing
Data:

If not specified, participants are assumed to be male and the same age as the average of participants the same status code.

Definition of

Active

Participants:

Worked at least 500 hours in the most recent plan year and who have completed at least 12 months of service.

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MAY 31, 2024, 2023, AND 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

<u>Percent Married:</u>	85% of non-retired male participants and 75% of non-retired female participants are assumed to be married. Females are assumed to be four years younger than their spouses.
<u>Net Investment Return:</u>	7.50% per year, net of investment expenses.
<u>Annual Administrative Expenses:</u>	\$754,000 per annum, assumed to be paid on a monthly basis throughout the year.
<u>Asset Valuation:</u>	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of the actual investment return over the expected return on Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value be less than 80% or more than 120% of the Market Value. In accordance with the relief adopted under the APRA, the Actuarial Value of Assets reflects a 10-year recognition of the 2019/2020 Plan Year net investment loss.
<u>Actuarial Cost Method:</u>	Unit Credit Cost Method – Under this method, the present value of all benefits earned through the valuation date is determined. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the Plan Year to reflect the actual level of contributions received during that Plan Year.
<u>Withdrawal Liability Basis:</u>	The present value of accrued vested benefits for withdrawal liability determination is based on a weighted average of liabilities generated using PBGC interest rates as of May 2023 plus 1.00% (6.38% for the first 20 years and 6.09% thereafter) plus PBGC expenses, along with the valuation interest rate. Valuation assumptions are used in each case for other assumptions. Assets for this purpose are based on the Market Value of Assets. PBGC interest rates plus 1% for the prior year were 3.40% for the first 20 years and 3.12% thereafter.

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MAY 31, 2024, 2023, AND 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. Changes in assumptions between the most recent actuarial valuation dates (June 1, 2023 and 2022) included: The current liability interest rate was changed from 2.23% to 2.80% due to a change in the allowable interest rate range, and the current liability mortality table was updated as required. PBGC interest rates used to determine the present value of accrued vested benefits for withdrawal liability purposes in conjunction with the ERISA valuation interest rate was changed from 3.40% for the first 20 years and 3.12% thereafter, to 6.38% for the first 20 years and 6.09% thereafter.

- E. Payment of Benefits. Benefit payments are recorded upon distributions.
- F. Reclassifications. Certain prior year amounts, including amounts detailed in Notes 5 and 6, have been reclassified to conform to the current year report format. Such reclassifications have no effect on financial statement line item totals or on reported net assets available for benefits.
- G. Management's Review. Subsequent events were evaluated through March 14, 2025, which is the date the financial statements were available to be issued.

NOTE 3 - FUNDING POLICY

Employers participating in the Plan are required to make monthly contributions for each hour worked by the employee at the specified rate based on the current collective bargaining agreement. Actuarial projections have been made so as to meet minimum funding requirements. The contributions of the employers for the years ending May 31, 2024, 2023, and 2022 exceeded the minimum funding requirements of ERISA.

NOTE 4 - PLAN TERMINATION

- A. Right to Terminate. The Trustees have the right to discontinue or terminate the Plan in whole or in part at any time by action of the Trustees, consistent with the provisions of the Trust Agreement. In the event of termination of the Plan, or a partial termination within the meaning of Section 411(d)(3) of the Internal Revenue Code, the rights of all affected participants to benefits accrued to the date of termination, partial termination or discontinuance, shall become one hundred percent (100%) vested and non-forfeitable, to the extent then funded. No part of the assets of the Trust Fund shall be returned to any Employer or inure to the benefit of any Employer or Union. Upon termination of the Plan, the Trustees shall take such steps as they determine to be necessary or desirable to comply with sections 4041A and 4281 of ERISA.
- B. Priorities of Allocation. In the event of termination, the assets then remaining in the Plan, after providing for any administrative expenses, would most likely be allocated among the pensioners, beneficiaries and participants in the following order:
 - 1) First, in the case of benefits payable as a pension:
 - a) In the case of the pension of a participant or beneficiary which was in pay status as of the beginning of the three-year period ending on the termination of the Plan, to each such pension, based on the provision of the Plan (as in effect during the five-year period ending on such date) under which such pension would be the least. The lowest pension in pay status during the three-year period shall be considered the pension in pay status for such period.

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MAY 31, 2024, 2023, AND 2022

NOTE 4 - PLAN TERMINATION (Continued)

- b) In case of a pension of a participant or beneficiary which would have been in pay status as of the beginning of such three-year period if the participant had retired prior to the beginning of the three-year period and if his pension had commenced (in standard form) as of the beginning of such period, to each such pension based on the provisions of the Plan (as in effect during the five-year period ending on such date) under which the pension would be the least.
- 2) Second, to all other benefits (if any) of individuals under the Plan guaranteed under Title IV of ERISA.
- 3) Third, to all other vested benefits under this Plan.
- 4) Fourth, to all other benefits under this Plan.

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

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

NOTE 5 - FAIR VALUE MEASUREMENTS

Accounting standards (*ASC 820 Fair Value Measurement and Disclosure*) have established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, and Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were used only when Level 1 and Level 2 inputs were not available.

Level 1 Inputs to Fair Value Measurement: As noted above, quoted prices are considered "level 1" inputs. The fair values of certain equity securities and shares of registered investment companies are based on quoted market prices.

Level 2 Inputs to Fair Value Measurement Inputs: Fair value inputs for investments where quoted market prices for identical securities are unavailable, but for which comparable securities can be identified, are known as other observable or "level 2" inputs. The fair values for certain cash equivalents and interests in collective investment trusts are based on prices for comparable but not identical securities ("level 2" inputs).

Level 3 Inputs to Fair Value Measurements: The Plan holds interests in securities lending collateral, partnerships and certain collective investment trusts. These investments are not actively traded and significant other observable inputs for comparable securities are not available. The fair values of these investments are measured at fair value without adjustment by the Plan based on the net asset value (NAV) per share, determined using unobservable inputs.

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MAY 31, 2024, 2023, AND 2022

NOTE 5 - FAIR VALUE MEASUREMENTS (Continued)

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits.

	Fair Value	Fair Value Measurements using:		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Prices Currently Available for Comparative Assets (Level 2)	Significant Unobservable Inputs (Level 3)
May 31, 2024				
Cash Equivalents	\$ 421,872	\$ -	\$ 421,872	\$ -
US Treasury Securities	2,558,100	2,558,100	-	-
Debt Securities	12,424,027	-	12,424,027	-
Registered Investment Co.	48,388,117	-	48,388,117	-
Partnerships	46,655,916	-	-	46,655,916
Collective Investment Trusts	44,312,396	-	-	44,312,396
Total	<u>\$ 154,760,428</u>	<u>\$ 2,558,100</u>	<u>\$ 61,234,016</u>	<u>\$ 90,968,312</u>

	Fair Value	Fair Value Measurements using:		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Prices Currently Available for Comparative Assets (Level 2)	Significant Unobservable Inputs (Level 3)
May 31, 2023				
Cash Equivalents	\$ 172,384	\$ -	\$ 172,384	\$ -
US Treasury Securities	1,088,337	1,088,337	-	-
Debt Securities	6,709,545	-	6,709,545	-
Registered Investment Co.	49,842,968	-	49,842,968	-
Partnerships	46,251,504	-	-	46,251,504
Collective Investment Trusts	44,016,031	-	-	44,016,031
Total	<u>\$ 148,080,769</u>	<u>\$ 1,088,337</u>	<u>\$ 56,724,897</u>	<u>\$ 90,267,535</u>

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MAY 31, 2024, 2023, AND 2022

NOTE 5 - FAIR VALUE MEASUREMENTS (Continued)

	Fair Value	Fair Value Measurements using:		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Prices Currently Available for Comparative Assets (Level 2)	Significant Unobservable Inputs (Level 3)
May 31, 2022				
Cash Equivalents	\$ 216,043	\$ -	\$ 216,043	\$ -
US Treasury Securities	1,735,618	1,735,618	-	-
Debt Securities	7,696,437	-	7,696,437	-
Registered Investment Co.	54,282,173	-	54,282,173	-
Partnerships	47,280,794	-	-	47,280,794
Collective Investment Trusts	45,384,152	-	-	45,384,152
Total	<u>\$ 156,595,217</u>	<u>\$ 1,735,618</u>	<u>\$ 62,194,653</u>	<u>\$ 92,664,946</u>

Fair Value Measurements Using Significant Unobservable Inputs (Level 3):

	Securities Lending Collateral	Partnerships	Collective Investment Trusts
May 31, 2024			
Beginning balance	\$ -	\$ 46,251,504	\$ 44,016,031
Total gains or losses (realized and unrealized) included in changes in net assets available for benefits	-	(1,219,003)	5,435,676
Purchases, sales, issuances, and settlements (net)	-	1,623,415	(5,139,311)
Ending balance	<u>\$ -</u>	<u>\$ 46,655,916</u>	<u>\$ 44,312,396</u>

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MAY 31, 2024, 2023, AND 2022

NOTE 5 - FAIR VALUE MEASUREMENTS (Continued)

Fair Value Measurements Using Significant Unobservable Inputs (Level 3) (Continued):

	Securities Lending Collateral	Partnerships	Collective Investment Trusts
May 31, 2023			
Beginning balance	\$ -	\$ 47,280,794	\$ 45,384,152
Total gains or losses (realized and unrealized) included in changes in net assets available for benefits	-	172,834	(308,684)
Purchases, sales, issuances, and settlements (net)	-	(1,202,124)	(1,059,437)
Ending balance	\$ -	\$ 46,251,504	\$ 44,016,031
May 31, 2022			
Beginning balance	\$ -	\$ 30,575,114	\$ 56,884,100
Total gains or losses (realized and unrealized) included in changes in net assets available for benefits	-	802,751	(2,063,151)
Purchases, sales, issuances, and settlements (net)	-	15,902,929	(9,436,797)
Ending balance	\$ -	\$ 47,280,794	\$ 45,384,152

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MAY 31, 2024, 2023, AND 2022

NOTE 6 - INVESTMENTS

The following table presents the fair value of investments held at May 31, 2024, 2023, and 2022.

Investments at fair value as determined by	May 31,		
	2024	2023	2022
<u>quoted market price:</u>			
<i>US Treasury securities;</i>	\$ 2,558,100	\$ 1,088,337	\$ 1,735,618
<u>Plan interest in Investments at</u>			
<u>estimated fair value:</u>			
<i>Cash equivalents;</i>			
Invesco Short Term Inv Prime Portf	421,872	172,384	216,043
<i>Debt securities;</i>			
US Government Obligations	6,308,238	2,972,059	2,851,622
Corporate Obligations	5,755,787	3,209,903	4,210,253
Municipal Obligations	360,002	527,583	634,562
<i>Registered investment companies;</i>			
Blackrock Strategic Income Opps K	9,700,461	7,135,486	8,050,074
Fidelity 500 Index Fund	23,270,438	25,167,832	26,231,491
Fidelity Small Cap Index	10,961,493	10,514,864	11,005,747
Fidelity Short Term Bond Index	-	610	837,000
Vanguard Inflation Protected Sec Fd	4,455,725	7,024,176	8,157,861
<i>Limited partnerships;</i>			
Alcentra ECOF II Fund	2,688,866	4,270,560	4,485,845
Entrust Russell 2000 Alpha Fund	284,307	228,872	917,258
Siguler Guff Distressed Real Estate	821,996	1,336,058	1,609,563
American Core Realty Fund LLC	9,894,701	11,735,301	12,534,075
Crescent High Income Fund B	4,169,161	4,117,445	4,400,828
Mesirow Financial Priv Eq Fd	2,955,015	1,785,205	1,560,454
NCS Group Trust International Fund	13,181,436	16,237,827	15,169,406
RBC Emerging Markets Equity Fund	6,660,434	6,540,236	6,603,365
Arena Short Dur High Yld	6,000,000	-	-
<i>Collective investment trusts;</i>			
Tcw Capital Trust	-	16,641	15,223
Wellington Cif Opp Invest Alloc	-	3,460,525	3,312,809
Brandywine Gbl Opp Fxd Inc Fd	8,931,558	7,015,394	7,421,510
Wa Cap Jmt Mtg Income Reserve	10,015,439	9,633,514	9,347,785
Acadian Emerging Market Small Cap	8,149,906	6,144,531	7,106,781
Segall Bryant Hamill Intl Sm Cap Eq	8,983,497	9,624,327	10,462,576
Wa Cap Joint Master Trust Trans Infra Fd	3,647,408	3,625,004	3,285,343
Ulico Infrastructure Tax Exempt LP	4,584,588	4,496,095	4,432,125
	<u>\$ 154,760,428</u>	<u>\$ 148,080,769</u>	<u>\$ 156,595,217</u>

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MAY 31, 2024, 2023, AND 2022

NOTE 6 - INVESTMENTS (Continued)

During 2024, 2023, and 2022 the Plan's investments, including gains and losses on investments bought and sold, as well as held during the year, appreciated (depreciated) in value by \$13,236,547, \$(1,129,742), and \$(6,102,784) respectively as follows:

<u>Investments at fair value as determined by</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
<u>quoted market price:</u>			
US Treasury securities	\$ (130,620)	\$ (119,919)	\$ (204,705)
<u>Plan interest in Investments at</u>			
<u>estimated fair value:</u>			
Debt securities	(11,547)	(316,960)	(664,535)
<i>Registered investment companies:</i>			
Blackrock Strategic Income Opps K	149,833	(361,428)	(494,485)
Fidelity 500 Index Fund	5,642,906	219,346	(354,345)
Fidelity Small Cap Index	1,789,983	(621,403)	(2,450,811)
Fidelity Short Term Bond Index	8	(3,450)	(78,141)
Vanguard Inflation Protected Sec Fd	(190,058)	(824,031)	(612,800)
Ishares Msci Eafe Etf	-	-	17,438
<i>Limited partnerships:</i>			
Alcentra ECOF II Fund	37,036	542,309	719,992
Entrust Russell 2000 Alpha Fund	55,435	(472,256)	(167,663)
Siguler Guff Distressed Real Estate	(418,993)	127,755	175,719
American Core Realty Fund LLC	(1,397,506)	(289,668)	2,926,238
Crescent High Income Fund B	435,313	28,307	(43,618)
Blue Rock Market Capital Fd LP	-	336,636	(265,460)
Mesirow Financial Priv Eq Fd	69,810	(100,249)	155,259
NCS Group Trust International Fund	1,049,177	1,097,082	(2,551,081)
RBC Emerging Markets Equity Fund	720,198	(63,129)	(146,635)
<i>Collective investment trusts:</i>			
Tcw Capital Trust	(16,641)	1,417	(112,068)
Wellington Cif Opp Invest Alloc	(7,561)	47,102	(546,652)
Brandywine Gbl Opp Fxd Inc Fd	(53,229)	(375,174)	(1,149,246)
Wa Cap Jmt Mtg Income Reserve	381,925	285,729	144,737
Acadian Emerging Market Small Cap	2,005,375	(162,250)	266,169
Segall Bryant Hamill Intl Sm Cap Eq	2,359,171	(338,249)	(1,150,124)
Wa Cap Joint Master Trust Trans Infra Fd	107,729	119,870	205,365
Ullico Infrastructure Tax Exempt LP	658,803	112,871	278,668
	<u>\$ 13,236,547</u>	<u>\$ (1,129,742)</u>	<u>\$ (6,102,784)</u>

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MAY 31, 2024, 2023, AND 2022

NOTE 6 - INVESTMENTS (Continued)

The following are the basic strategies of investments that calculate Net Asset Value per share:

Partnerships-

Alcentra European Credit Opportunities Fund II - The principal activity of the Fund is to lend to middle market companies, primarily through senior secured loans, unitranche lending, second lien loans and mezzanine loans. The Fund's investment objective is to generate attractive risk-adjusted returns through a blend of capital appreciation and current income.

American Realty Advisors – Fund was organized to allow Taft-Hartley pension funds, governmental retirement plans, corporate pension plans and qualified trusts forming part of a pension or profit-sharing plan, endowments, charitable foundations and other taxable and tax-exempt organizations to pool their assets to make investments primarily in core stable institutional quality office, retail, industrial and multi-family residential properties that are substantially leased and have minimal deferred maintenance or functional obsolescence.

Blue Rock Market Capital Fund - The Fund's investment objective is to provide capital appreciation while seeking to limit exposure to market risk. The Fund seeks to accomplish this objective by investing its assets primarily in private investment funds that are managed by a select group of portfolio managers that utilize "low net exposure long-short market-neutral" investment strategies.

Crescent High Income Fund B - The Fund's primary objective is to provide high current income consistent with reasonable risk as determined by its investment manager, through investment in a multi-asset class, diversified portfolio of primary below investment grade debt securities. The Fund's secondary objective is to seek capital appreciation consistent with its primary objective.

Entrust Capital Russell 2000 Portable Alpha Strategy - The Fund's objective is to seek above-average rates of return and long-term capital growth through investment as a fund of funds in or with a diversified portfolio of private investment entities and/or separately managed accounts managed by investment managers selected by the Advisor.

Mesirow Financial Private Equity Fund VIII-A, LP – The Fund seeks to provide diversification by transaction type, manager, vintage year and sub-asset class strategy. Investment commitments are expected to be made to 30 to 35 private equity partnerships over approximately three to four years and include exposure to buyout, growth equity, venture capital and special situation partnerships.

RBC Emerging Markets Equity Series – The Series seeks to provide long-term capital growth primarily by investing, under normal circumstances, in equity securities of issuers tied to emerging market countries that are considered by the Series to have the potential to provide long-term capital growth.

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MAY 31, 2024, 2023, AND 2022

NOTE 6 - INVESTMENTS (Continued)

NCS Group Trust International Fund – This product is part of Walter Scott's international strategy which focuses on investing in leading companies located outside of the United States that are capable of sustaining exceptional rates of internal wealth creation over the long term. Our approach results in concentrated portfolios that are benchmark agnostic and which have a high active share.

Arena Short Duration High Yield Fund – Fund invests primarily in short duration high yield corporate bonds and leveraged loans. Fund seeks to identify market inefficiencies and generate strong risk-adjusted returns.

Siguler Guff Distressed Real Estate Opportunities Fund - The fund invests in other entities that calculate net asset value per share. The following are entities in which the fund had more than a five-percent interest:

Paulson Real Estate Recovery (Offshore) Fund, LP – Invests in real estate purchased from distressed sellers at deep discounts to historical and replacements costs.

Rialto Real Estate Fund – Invests in distressed debt and equity investments in commercial and residential real estate.

Savanna Real Estate (AIV) Fund II, L.P. – Investment in real estate equity and debt assets with a focus on distressed, off-market and transitional assets.

Sterling Value Add Partners, L.P. – A retail-focused real estate private equity fund that targets quality retail center in infill locations which have become available at opportunistic pricing levels.

Wheelock Street Real Estate Fund, L.P. – Invests in real estate equity with a focus on hospitality and land.

Collective Investment Trusts-

Acadian Emerging Market Small-Cap Equity Fund, LLC – The Investment objective is to seek long-term capital appreciation by investing primarily in common stocks of emerging markets small capitalization issuers.

Brandywine Global Opportunity Fixed Income Fund – The objective is to achieve interest income and long-term capital appreciation by investing in U.S. fixed income instruments and non-U.S. developed and emerging markets sovereign debt securities. The Fund concentrates its investments in bonds of countries having the best value in the form of high real interest rates.

Gryphon International Investment Corp. - Investing primarily in equity securities of issuers from developed markets located in Europe, Australia and the Far East. Long and short positions in commodity and forward contracts, options, swaps, repurchase agreements, exchange-traded funds, foreign currency forward contracts, and any other instruments may also be used from time to time to obtain exposure, to provide liquidity for cash flows, or for other purposes that facilitate meeting the Fund's objective.

TCW Capital Trust - To source investment opportunities that generate superior risk-adjusted returns supported by their fundamental credit analysis.

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MAY 31, 2024, 2023, AND 2022

NOTE 6 - INVESTMENTS (Continued)

Washington Capital Mortgage Income Fund/ Washington Capital JMT Fixed Income Fund - The strategy focuses on the identification of stable or improving bonds that yield more than comparable indices. The Fund seeks to achieve competitive returns through superior selection. Risk may be at a market level or greater.

Wellington - The investment objective of the CIF Opportunistic Equity Portfolio is an unconstrained, non-benchmark oriented investment approach. Barclays Capital US Aggregate Bond Index will be used as the primary reference benchmark. The investment objective of the CTF Short-Term Cash Portfolio is to provide safety and liquidity of clients' principal while striving to attain a competitive yield versus other short-term investment vehicles, and versus the Merrill Lynch 3-Month T-Bill Index.

Segall Bryant & Hamill Collective Investment Trust – The investment objective of the International Small Cap Trust is to seek long-term capital appreciation by investing primarily in common stocks of small capitalization companies located outside the U.S., including those in emerging markets.

Washington Capital JMT Transportation Infrastructure Fund – The investment strategies seek to make investments primarily in North American real assets and infrastructure-related businesses in the energy and transportation sectors, where we can achieve meaningful capital appreciation.

Ullico Infrastructure Tax-Exempt Fund, LP- The Fund seeks to provide a vehicle for institutional investors to invest in the development, maintenance and refurbishment of infrastructure assets in the United States and Canada. The Fund's investment goal is to achieve attractive risk-adjusted returns with significant annual cash yield and relatively low volatility.

NOTE 7 - AGREEMENTS WITH PARTIES-IN-INTEREST

The Trustees have entered into an agreement with Compusys of Utah, Inc., to provide administrative services for the Plan. The only other transactions with related parties are those with the Trustee bank, actuaries, investment counselor, and others in the normal course of business.

NOTE 8 - FEDERAL TAX EXEMPTION

The Plan obtained its latest determination letter, dated November 16, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MAY 31, 2024, 2023, AND 2022

NOTE 9 – PLAN AMENDMENTS AND MODIFICATIONS

Since inception, the Plan has been restated and amended to comply with current law, enact benefit improvements and to redefine and clarify eligibility and plan rules. Various modifications to the Restated Agreement and Declaration of Trust were adopted or made effective during the years ending May 31, 2024, 2023, and 2022. Certain significant changes noted during these years include the following:

- On November 7, 2022, Plan Amendment 5 was adopted. The amendment revises the definition of "Merged Plan"; revises references in the Plan to "Intermountain Steel Fabricators Pension Fund", the "Ironworkers Local Union 606 Pension Fund", and the Ironworkers Local Union No. 184 Pension Trust Fund" to read "Steel Fabricators Plan", the "Local 606 Plan", and the "Local 184 Plan"; modifies Section 1.28, the definition of "Required Beginning Date"; modifies Section 8.02, Non-Spouse Pre-Retirement Death Benefit; modifies Section 8.04, Designation of Beneficiary; modifies Section 9.07, Minimum Distributions Requirements; and modifies Section 10.12, Correction of Errors.
- On May 8, 2023, Plan Amendment 6 was adopted. The amendment modifies Section 9.09 (Prohibited Employment Before Normal Retirement Age).
- On August 8, 2023, Plan Amendment 7 was adopted. The amendment addresses eligibility for Pension Enhancement Option Benefits.
- Effective June 1, 2024, Plan Amendment 8 was adopted. The amendment allows early retirees who return to work covered by a collective bargaining agreement to continue to collect Pension benefits.

NOTE 10 - CONCENTRATION OF CREDIT RISK

The Plan's cash balances are held at a federally insured financial institution. The Federal Deposit Insurance Corporation (FDIC) insures cash accounts up to \$250,000. Plan amounts exceeding this limit, as indicated by the bank balance, were \$18,007, \$1,769,918 and \$1,401,762 as of May 31, 2024, 2023, and 2022, respectively.

NOTE 11 - RISKS AND UNCERTAINTIES

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

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

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MAY 31, 2024, 2023, AND 2022

NOTE 12 - RECONCILIATION TO FORM 5500

The following schedule details the reconciling items between the financial statements and Form 5500, Schedule H:

	Financial Statements		Form 5500
Plan interest in collective investments	\$44,312,396	Line 1c(9)	\$17,133,403
		Line 1c(12)	\$27,178,993
Employer contributions	\$8,205,922		
Supplemental contributions	\$2,160,205	Line 2a(1)	\$10,366,127
Interest	\$539,967	Line 2b(1)(A)	\$503,335
		Line 2b(1)(F)	\$36,632
Net appreciation (depreciation) in FV	\$13,236,547	Line 2b(4)(C)	\$(2,671,932)
		Line 2b(5)(B)	\$3,648,616
		Line 2b(6)	\$3,788,938
		Line 2b(9)	\$1,078,254
		Line 2b(10)	\$7,392,671
Audit fees – payroll	\$23,530		
Audit fees – financial	\$55,734	Line 2i(4)	\$79,264
Performance evaluation	\$45,131		
Investment counselors fees	\$535,042	Line 2i(3)	\$580,173

SUPPLEMENTAL INFORMATION

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
FORM 5500 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 87-6124266 PLAN NUMBER 001
MAY 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	date, rate of interest, collateral, par, or maturity value		Cost	Current Value
<u>CASH EQUIVALENTS</u>				
Invesco Short Term Inv Prime Portf	Money Market		\$ 421,872	\$ 421,872
TOTAL CASH EQUIVALENTS			\$ 421,872	\$ 421,872
<u>US TREASURY OBLIGATIONS</u>				
U S Treasury	395,000 face 2.750% Due 11/15/42		\$ 360,796	\$ 298,969
U S Treasury	420,000 face 2.500% Due 02/15/45		346,865	295,936
U S Treasury	425,000 face 2.500% Due 05/15/46		359,758	295,125
U S Treasury	350,000 face 3.000% Due 05/15/47		306,808	264,607
U S Treasury	275,000 face 2.375% Due 11/15/49		223,089	179,933
U S Treasury	425,000 face 1.250% Due 05/15/50		262,360	206,925
U S Treasury	410,000 face 1.375% Due 08/15/50		262,844	206,185
U S Treasury	10,000 face 2.500% Due 03/31/27		9,321	9,428
U S Treasury	215,000 face 4.125% Due 11/15/32		216,242	209,373
U S Treasury	275,000 face 4.500% Due 11/15/33		284,190	275,044
U S Treasury	180,000 face 4.250% Due 02/28/31		177,557	177,406
U S Treasury	75,000 face 4.875% Due 04/30/26		74,801	74,975
U S Treasury	65,000 face 1.500% Due 09/30/24		62,476	64,194
TOTAL US TREASURY OBLIGATIONS			\$ 2,947,107	\$ 2,558,100
<u>DEBT SECURITIES</u>				
<u>US Government Obligations</u>				
F H L M C Gd	17,970 face 3.000% Due 05/01/31		\$ 18,970	\$ 17,060
F H L M C Gd	42,061 face 4.000% Due 10/01/48		40,753	38,850
F H L M C Gd	46,432 face 2.500% Due 08/01/31		43,182	43,310
F H L M C Gd	2,076 face 3.000% Due 12/01/32		2,122	1,949
F H L M C	74,940 face 2.500% Due 06/01/37		69,460	67,601
F H L M C	19,611 face 3.000% Due 09/01/50		20,723	16,706
F H L M C	121,344 face 2.500% Due 01/01/51		101,726	98,829
F H L M C	128,017 face 3.000% Due 08/01/51		129,048	108,126
F H L M C	221,731 face 2.500% Due 09/01/51		182,206	179,806
F H L M C	61,178 face 3.000% Due 10/01/51		51,858	51,578
F H L M C	294,624 face 3.500% Due 02/01/52		277,795	259,575
F H L M C	55,694 face 3.000% Due 02/01/52		46,413	46,874
F H L M C	80,023 face 3.500% Due 02/01/52		83,442	70,629
F H L M C	87,890 face 4.000% Due 04/01/52		88,205	79,907
F H L M C	160,172 face 4.500% Due 07/01/52		156,818	150,006
F H L M C	129,389 face 4.500% Due 07/01/52		122,162	121,176
F H L M C	97,069 face 5.000% Due 08/01/52		97,873	93,554
F H L M C	144,179 face 5.000% Due 11/01/52		140,417	138,928
F H L M C	95,113 face 5.500% Due 11/01/52		94,279	93,903

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
FORM 5500 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 87-6124266 PLAN NUMBER 001
MAY 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	date, rate of interest, collateral, par, or maturity value	Cost	Current Value	
F H L M C	151,942 face 5.500% Due 12/01/52	\$ 150,170	\$ 149,810	
F H L M C	169,111 face 4.500% Due 10/01/37	168,821	164,960	
F H L M C	66,737 face 5.000% Due 03/01/38	66,716	66,133	
F H L M C	140,668 face 5.500% Due 09/01/38	141,129	140,894	
F H L M C Gd	50,967 face 4.000% Due 01/01/47	54,620	47,424	
F H L M C	25,580 face 4.000% Due 06/01/52	23,975	23,257	
F H L M C	102,272 face 3.000% Due 04/01/42	88,915	88,599	
F N M A	300,000 face 0.875% Due 08/05/30	242,099	240,186	
F N M A	80,000 face 0.375% Due 08/25/25	74,209	75,542	
F N M A Deb	70,000 face 6.250% Due 05/15/29	76,258	75,235	
F N M A Gtd	39,779 face 2.000% Due 08/25/44	39,077	35,848	
F H L M C	43,971 face 3.062% Due 12/25/24	48,157	43,337	
F H L M C	75,000 face 2.673% Due 03/25/26	73,781	71,828	
F H L M C	70,000 face 3.500% Due 07/25/32	67,854	63,372	
F H L M C	35,000 face 3.820% Due 12/25/32	34,344	32,311	
F N M A	28,051 face 3.500% Due 08/01/42	29,349	25,560	
F N M A	17,873 face 3.000% Due 01/01/44	18,314	15,668	
F N M A	80,000 face 5.625% Due 07/15/37	87,981	86,554	
F N M A	85,641 face 3.500% Due 08/01/47	87,845	76,881	
F N M A	33,980 face 2.500% Due 06/01/51	26,005	27,576	
F N M A	56,638 face 2.500% Due 06/01/50	58,355	46,633	
F N M A	19,117 face 3.000% Due 11/01/32	19,538	17,780	
F N M A	16,519 face 3.000% Due 05/01/50	14,129	14,092	
F N M A	26,014 face 3.000% Due 07/01/50	27,122	22,188	
F N M A	19,610 face 3.000% Due 08/01/50	20,427	16,706	
F N M A	65,079 face 3.000% Due 05/01/51	55,215	55,037	
F N M A	214,161 face 3.000% Due 02/01/52	182,311	180,384	
F N M A	107,967 face 4.000% Due 04/01/52	98,660	98,003	
F N M A	88,471 face 4.000% Due 05/01/52	80,840	80,360	
F N M A	120,847 face 4.000% Due 04/01/52	117,185	109,875	
F N M A	78,785 face 5.000% Due 05/01/52	81,345	75,952	
F N M A	17,493 face 5.000% Due 08/01/52	17,449	16,859	
F N M A	73,094 face 4.000% Due 09/01/37	72,820	70,128	
F N M A	72,877 face 4.000% Due 11/01/37	71,892	69,945	
F N M A	72,695 face 5.000% Due 10/01/37	72,253	71,990	
F N M A	176,742 face 5.000% Due 11/01/52	170,964	170,499	
F N M A	144,413 face 6.000% Due 01/01/53	144,836	144,807	
F N M A	69,638 face 5.500% Due 04/01/38	69,921	69,750	
F N M A	75,558 face 4.500% Due 04/01/53	73,575	70,761	
F N M A	117,068 face 5.000% Due 07/01/38	116,206	115,933	
F N M A	71,447 face 6.000% Due 12/01/53	71,614	71,549	
F N M A	145,682 face 6.000% Due 03/01/54	145,864	145,891	
G N M A II	54,954 face 3.000% Due 09/20/51	57,865	47,535	

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
FORM 5500 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 87-6124266 PLAN NUMBER 001
MAY 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	date, rate of interest, collateral, par, or maturity value	Cost	Current Value	
GNMA II	60,943 face 3.500% Due 12/20/51	\$ 64,162	\$ 54,498	
GNMA II	87,569 face 4.500% Due 05/20/52	89,293	82,926	
GNMA II	185,121 face 5.500% due 04/20/53	184,654	183,744	
GNMA II	73,701 face 6.500% Due 12/20/53	75,414	74,876	
GNMA II	68,856 face 7.000% Due 12/20/53	70,792	70,310	
GNMA II	148,179 face 6.500% Due 01/20/54	151,721	150,541	
GNMA II	74,263 face 7.000% Due 02/20/54	75,887	75,818	
GNMA II	79,651 face 6.000% Due 03/20/54	80,504	80,226	
GNMA	94,327 face 6.500% Due 03/20/54	96,148	95,831	
GNMA II	124,743 face 6.500% Due 04/20/54	127,394	126,732	
GNMA II	104,640 face 7.000% Due 04/20/54	107,272	106,899	
GNMA II	175,000 face 7.000% Due 05/20/54	179,310	178,794	
GNMA Gtd	19,183 face 1.000% Due 02/20/51	18,931	15,044	
Total US Government Obligations		\$ 6,528,939	\$ 6,308,238	
<u>Corporate Obligations</u>				
Aep Transmission Co	80,000 face 3.100% Due 12/01/26	\$ 82,805	\$ 76,058	
At T Inc	40,000 face 5.150% Due 11/15/46	36,870	36,853	
Adobe Inc	65,000 face 2.300% Due 02/01/30	59,805	56,514	
Air Products	20,000 face 2.050% Due 05/15/30	18,615	17,008	
Air Products	90,000 face 4.850% Due 02/08/34	89,133	87,712	
Allstate Corp	55,000 face 0.750% Due 12/15/25	50,430	51,188	
Amazon Com Inc	35,000 face 3.875% Due 08/22/37	34,248	30,721	
American Express Mtn	40,000 face 3.300% Due 05/03/27	37,473	38,242	
American Water	65,000 face 3.450% Due 06/01/29	65,091	60,167	
Amphenol Corp	145,000 face 2.050% Due 03/01/25	141,190	141,152	
Analog Devices Inc	60,000 face 3.500% Due 12/05/26	58,869	57,826	
Anheuser Busch Inbev	80,000 face 6.625% Due 08/15/33	96,788	87,342	
Apple Inc	25,000 face 4.850% Due 05/10/53	24,587	23,940	
Applied Materials	90,000 face 1.750% Due 06/01/30	78,875	75,178	
Automatic Data	30,000 face 1.700% Due 05/15/28	26,211	26,622	
Avery Dennison Corp	80,000 face 0.850% Due 08/15/24	76,103	79,275	
Bank of America	70,000 face 4.790% Due 05/15/28	69,326	69,460	
Brown Forman	30,000 face 4.750% Due 04/15/33	29,689	29,210	
Burlington Northern	35,000 face 7.290% Due 06/01/36	51,507	40,923	
Cboe Holdings Inc	75,000 face 3.650% Due 01/12/27	76,694	72,440	
CNH Equipment	7,268 face 0.400% Due 12/15/25	7,265	7,181	
CNH Equipment Tr	51,874 face 0.810% Due 12/15/26	50,181	50,433	
Capital One Multi	150,000 face 0.550% Due 07/15/26	145,336	149,085	
Caterpillar Inc	25,000 face 6.625% Due 07/17/28	32,929	26,614	
Church Dwight Co Inc	35,000 face 5.600% Due 11/15/32	36,764	36,218	
Cintas Corp	80,000 face 4.000% Due 05/01/32	77,149	74,571	
Colgate Palmolive Co	85,000 face 3.250% Due 08/15/32	79,480	75,471	
Comcast Corp	45,000 face 6.500% Due 11/15/35	52,367	48,909	

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
FORM 5500 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 87-6124266 PLAN NUMBER 001
MAY 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	date, rate of interest, collateral, par, or maturity value	Cost	Current Value	
Conoco Inc	50,000 face 6.950% Due 04/15/29	\$ 54,649	\$ 54,144	
Consumers 2023	85,000 face 5.210% Due 09/01/31	85,814	84,958	
Continental Airlines 2012	74,069 face 4.000% Due 04/29/26	73,021	73,535	
Cummins Inc Sr Gbl	60,000 face 1.500% Due 09/01/30	53,423	48,779	
Dte Electric Co	30,000 face 3.700% Due 03/15/45	27,303	23,249	
Daimler Trucks	80,000 face 5.900% Due 03/15/27	79,999	80,382	
Dicks Sporting Goods	55,000 face 3.150% Due 01/15/32	44,769	46,350	
Walt Disney Company	80,000 face 7.125% Due 04/08/28	94,417	85,284	
Dominion Res	55,000 face 7.000% Due 06/15/38	68,442	59,857	
Duke Energy	60,000 face 3.750% Due 06/01/45	50,485	45,409	
Eastman Chem	75,000 face 3.800% Due 03/15/25	73,065	73,975	
Eaton Corp	60,000 face 4.150% Due 11/02/42	59,743	51,250	
Emerson Elec Co	25,000 face 0.875% Due 10/15/26	23,722	22,735	
Evergy Inc	70,000 face 2.900% Due 09/15/29	66,481	62,204	
Exxon Mobil	85,000 face 2.610 % Due 10/15/30	75,538	74,229	
Fedex 2020 I Class	142,248 face 1.875% Due 02/20/34	125,949	116,854	
Florida Power Light	145,000 face 3.125% Due 12/01/25	146,746	140,564	
General Mtrs Finl Co	110,000 face 2.700% Due 08/20/27	102,341	101,252	
Genuine Parts Co	70,000 face 6.500% Due 11/01/28	70,327	73,217	
Georgia Pacific Corp	105,000 face 7.375% Due 12/01/25	116,883	107,772	
Ww Grainger Inc	40,000 face 1.850% Due 02/15/25	38,591	38,967	
Hca Inc	55,000 face 4.125% Due 06/15/29	51,290	51,819	
Hershey Co Sr Nt	95,000 face 1.700% Due 06/01/30	84,707	78,859	
Illinois Tool Work	60,000 face 2.650% Due 11/15/26	59,899	56,783	
Jp Morgan Chase Bank	40,000 face 2.182% Due 06/01/28	36,720	36,529	
Jacobs Solutions Inc	50,000 face 6.350% Due 08/18/28	50,473	51,292	
John Deere Owner Tr	65,000 face 5.180% Due 03/15/28	64,604	64,754	
Kla Corp Sr	25,000 face 4.950% Due 07/15/52	21,874	23,226	
Kenvue Inc	50,000 face 5.050% Due 03/22/53	45,991	46,999	
Keurig Dr Pepper Inc	60,000 face 5.300% Due 03/15/34	59,330	59,528	
Kimberly Clark Corp	85,000 face 2.650% Due 03/01/25	83,556	83,244	
Kroger Co	40,000 face 2.650% Due 10/15/26	39,103	37,698	
Lockheed Martin Corp	40,000 face 7.750% Due 05/01/26	42,696	41,814	
Lowes Cos Inc	55,000 face 5.625% Due 04/15/53	53,511	53,217	
Martin Marietta Inc	55,000 face 3.200% Due 07/15/51	43,749	37,161	
McDonalds Corp Mtn	40,000 face 3.700% Due 01/30/26	39,151	39,013	
Molson Coors Brewing	45,000 face 4.200% Due 07/15/46	33,820	36,103	
Mondelez	80,000 face 1.500% Due 05/04/25	75,131	77,094	
National Rural Util	80,000 face 3.050% Due 04/25/27	80,217	75,578	
Oglethorpe Power	65,000 face 4.550% Due 06/01/44	59,422	52,571	
Oneok Inc New	75,000 face 5.000% Due 03/01/26	78,726	74,348	
Oracle Corp	40,000 face 6.150% Due 11/09/29	41,164	41,759	
Paccar Financial Mtn	100,000 face 4.600% Due 01/31/29	99,557	98,637	

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(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	date, rate of interest, collateral, par, or maturity value		Cost	Current Value
Pacific Gas Elec Co	30,000 face 6.750% Due 01/15/53		\$ 32,055	\$ 31,696
Packaging Corp	60,000 face 3.650% Due 09/15/24		61,142	59,617
Pepsico Inc	75,000 face 2.750% Due 03/19/30		67,620	66,709
Pinnacle West Cap	125,000 face 1.300% Due 06/15/25		120,166	119,180
Public Service	20,000 face 4.300% Due 03/15/44		20,243	16,249
Public Svc MTN	95,000 face 5.200% Due 08/01/33		97,038	94,449
Quanta Svcs Inc	45,000 face 3.050% Due 10/01/41		35,777	31,728
Republic Svcs Inc	35,000 face 3.375% Due 11/15/27		35,248	33,140
Republic Svcs Inc	85,000 face 1.750% Due 02/15/32		73,683	66,502
T Mobile USA Inc	35,000 face 3.875% Due 04/15/30		34,380	32,531
Tennessee Gas Pipeline	48,000 face 7.000% Due 10/15/28		55,072	50,758
Texas Instruments	90,000 face 1.750% Due 05/04/30		74,827	75,374
Transatlantic HI	35,000 face 8.000% Due 11/30/39		42,618	43,791
Transcont Gas Pipe	80,000 face 7.850% Due 02/01/26		90,405	82,406
Union Pacific Rr Co	131,857 face 3.227% Due 05/14/26		132,357	126,834
United Parcel	30,000 face 5.200% Due 04/01/40		32,942	29,359
Verizon Master Tr	65,000 face 0.990% Due 04/20/28		64,963	63,833
Waste Mgmt Inc	140,000 face 0.750% Due 11/15/25		131,339	131,230
Wells Fargo Company	25,000 face 3.000% Due 04/22/26		23,251	23,931
Wisconsin Elec Pwr	65,000 face 4.750% Due 09/30/32		63,316	63,302
Wisconsin Energy COR	30,000 face 6.200% Due 04/01/33		39,026	31,170
Canadian Ntl Ry	25,000 face 6.715% Due 07/15/36		34,707	27,574
Nvent Finance Sarl	40,000 face 4.550% Due 04/15/28		37,834	38,802
Waste Connections	110,000 face 4.250% Due 12/01/28		111,145	106,317
Total Corporate Obligations			\$ 5,973,333	\$ 5,755,787
<u>Municipal Obligations</u>				
Columbia Sc	10,000 face 2.318% Due 02/01/27		\$ 10,000	\$ 9,358
Georgia ST Ser B	35,000 face 3.390% Due 02/01/27		36,892	33,662
Marin Ca Cmnty Clg	20,000 face 3.890% Due 08/01/33		21,650	18,369
Metro Wstwr Co	20,000 face 2.713% Due 04/01/31		20,000	17,619
New York ST Urban	70,000 face 3.270% Due 03/15/28		69,574	66,345
Oregon ST Dept Of	50,000 face 2.056% Due 11/15/24		50,000	49,260
Prince Georges Md	10,000 face 1.186% Due 09/15/26		10,000	9,197
Texas ST Txbl Public	20,000 face 3.952% Due 10/01/37		21,400	17,890
University of Ca	95,000 face 3.063% Due 07/01/25		93,974	92,762
University Mi Univ	10,000 face 1.372% Due 04/01/27		10,000	9,103
Virginia ST	40,000 face 2.530% Due 11/01/28		40,000	36,437
Total Municipal Obligations			\$ 383,490	\$ 360,002
TOTAL DEBT SECURITIES			\$ 12,885,762	\$ 12,424,027

PLAN INTEREST IN REGISTERED INVESTMENT COMPANIES

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
FORM 5500 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 87-6124266 PLAN NUMBER 001
MAY 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	date, rate of interest, collateral, par, or maturity value		Cost	Current Value
Blackrock Strategic Income Opps K	1,040,822	Shares	\$ 10,221,236	\$ 9,700,461
Fidelity 500 Index Fund	126,738	Shares	13,932,174	23,270,438
Fidelity Small Cap Index	426,186	Shares	9,444,070	10,961,493
Vanguard Inflation Protected Sec Fd	475,531	Shares	5,137,386	4,455,725
TOTAL PLAN INTEREST IN REGISTERED INVESTMENT COMPANIES			\$ 38,734,866	\$ 48,388,117
<u>PLAN INTEREST IN PARTNERSHIPS</u>				
Alcentra ECOF II Fund	20,744	Shares	\$ 20,744	\$ 2,688,866
Entrust Capital Diversified Fund	6,802	Shares	680,190	284,307
Siguler Guff Distressed Real Estate	3,570,000	Shares	1	821,996
American Core Realty Fund LLC	81	Shares	6,839,898	9,894,701
Crescent High Income Fund B	1	Shares	2,781,825	4,169,161
Mesirow Financial Priv Eq Fd	2,830,195	Shares	2,830,195	2,955,015
Walter Scott	242,131	Shares	11,057,657	13,181,436
RBC Emerging Markets	6,660,434	Shares	6,161,655	6,660,434
Arena Short Dur High Yld	6,000,000	Shares	6,000,000	6,000,000
TOTAL PLAN INTEREST IN PARTNERSHIPS			\$ 36,372,165	\$ 46,655,916
<u>PLAN INTEREST IN COLLECTIVE INVESTMENT TRUSTS</u>				
Brandywine Gbl Opp Fxd Inc Fd	203,330	Shares	\$ 8,173,644	\$ 8,931,558
Wa Cap Jmt Mtg Income Reserve	105,225	Shares	5,149,277	10,015,439
Acadian Emerging Market Small Cap	1,774	Shares	2,758,299	8,149,906
Segall Bryant Hamill Intl Sm Cap Eq	568,576	Shares	7,869,175	8,983,497
Wa Cap Joint Master Trust Trans Infra Fd	3,427,499	Shares	3,162,319	3,647,408
Ullico Infrastructure Tax Exempt LP	16,424	Shares	3,342,411	4,584,588
TOTAL PLAN INTEREST IN COLLECTIVE INVESTMENT TRUSTS			\$ 30,455,125	\$ 44,312,396
TOTAL INVESTMENTS			\$ 121,816,897	\$ 154,760,428

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
FORM 5500 SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
EIN 87-6124266 PLAN NUMBER 001
MAY 31, 2024

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset (include Interest Rate and Maturity in Case of a Loan)	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
First Am Govt Ob Fd Cl V		\$ 51,734,747	\$ -	\$ -	\$ -	\$ 51,734,747	\$ 51,734,747	\$ -
First Am Govt Ob Fd Cl V		-	51,847,429	-	-	51,847,429	51,847,429	-

Attachment to: 2023 Schedule MB (Form 5500), Line 3 and 9g
Plan Name: Intermountain Ironworkers' Pension Trust
Employer ID: 87-6124266
Plan Number: 001

EMPLOYER CONTRIBUTIONS

Employer contributions shown in lines 3 and 9g were received monthly throughout the Plan Year pursuant to the terms of the collective bargaining agreements. Contributions have been assumed to occur mid-year. Employer contributions reported exclude participant pension enhancement transfers (\$150,000) from the defined contribution plan.

Attachment to: 2023 Schedule MB (Form 5500), Line 6
Plan Name: Intermountain Ironworkers' Pension Trust
Employer ID: 87-6124266
Plan Number: 001

STATEMENT OF ACTUARIAL ASSUMPTIONS / METHODS

METHODOLOGY:

Actuarial Value of Assets	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets. In accordance with the relief adopted under the American Rescue Plan Act of 2021 (ARPA), the Actuarial Value of Assets reflects a 10-year recognition of the 2019/2020 Plan Year net investment loss.
Actuarial Cost Method	<u>Unit Credit Cost Method</u> Under this method, we determine the present value of all benefits earned through the valuation date. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the plan year to reflect the actual level of contributions received during that plan year.
Amortization Extension	In accordance with relief adopted under PRA for the period June 1, 2009 - May 31, 2010, \$30.1 million of the \$47.3 million 2008/2009 Plan Year eligible net investment loss is being amortized over the 29-year period beginning June 1, 2009, using the prospective method for recognition. Due to the cessation of relief, the remaining \$17.2 million is being amortized over the stipulated 15-year period. In accordance with the relief adopted under ARPA, the 2019/2020 eligible net investment loss is being amortized over the 29-year period beginning June 1, 2020, using the prospective method for recognition.
Withdrawal Liability Basis	The present value of accrued vested benefits for withdrawal liability determination is based on a weighted average of liabilities generated using PBGC interest rates as of May 2023 plus 1.00% (6.38% for the first 20 years and 6.09% thereafter) plus PBGC expenses, along with the valuation interest rate. Valuation assumptions are used in each case for other assumptions. Assets for this purpose are based on the Market Value of Assets. PBGC interest rates plus 1.00% for the prior year were 3.40% for the first 20 years and 3.12% thereafter.

Attachment to: 2023 Schedule MB (Form 5500), Line 6
Plan Name: Intermountain Ironworkers' Pension Trust
Employer ID: 87-6124266
Plan Number: 001

STATEMENT OF ACTUARIAL ASSUMPTIONS / METHODS

(CONTINUED)

ASSUMPTIONS:	
Interest Discount Rate	7.50% for funding and FASB ASC 960 and 2.80% for current liability.
Assumed Rate of Return on Investments	7.50% compounded annually, net of investment expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting	The expected return assumptions are established based on a long-term outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Operating Expenses	A total annual amount of \$754,000 paid in monthly installments (\$727,698 at beginning of year). The operating expense assumption will be adjusted to account for expected increases in PBGC premiums under the Multiemployer Pension Reform Act of 2014. The assumption will increase by 0.5% over the previous year's assumption.
Investment Expenses	Assumed covered by investment earnings.
Justification for Demographic Assumptions	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions.
Mortality	Healthy Lives: RP-2014 Healthy Mortality Table (with blue collar adjustments) headcount-weighted for employees and annuitants (adjusted to 2006) projected to 2024 using mortality improvement scale MP-2020. Disabled Lives: RP-2014 Disabled Mortality Table, sex distinct and set forward 5 years Current Liability: 2023 static mortality tables provided in IRC Regulations Section 1.431(c)(6)-1, as prescribed by IRS Notice 2022-22.
Mortality Improvement	The current mortality assumption, with no additional mortality improvement, is assumed to be reasonable at this time.

Attachment to: 2023 Schedule MB (Form 5500), Line 6
Plan Name: Intermountain Ironworkers' Pension Trust
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Plan Number: 001

STATEMENT OF ACTUARIAL ASSUMPTIONS / METHODS

(CONTINUED)

ASSUMPTIONS:

Termination Rates

Termination of employees from participation in the plan is discounted in advance in accordance with a scale based on age. Termination rates stop when first eligible to retire.

Years Since Date of Hire

Age	0	1	2	3	4	5 & Up
20	28.38%	28.38%	28.38%	28.38%	28.38%	14.19%
25	34.28%	34.28%	34.28%	34.28%	34.28%	17.14%
30	27.16%	27.16%	27.16%	27.16%	27.16%	13.58%
35	22.04%	22.04%	22.04%	22.04%	22.04%	11.02%
40	20.70%	20.70%	20.70%	20.70%	20.70%	10.35%
45	18.94%	18.94%	18.94%	18.94%	18.94%	9.47%
50	17.80%	17.80%	17.80%	17.80%	17.80%	8.90%
55	15.64%	15.64%	15.64%	15.64%	15.64%	7.82%
60	15.68%	15.68%	15.68%	15.68%	15.68%	7.84%

For participants with contribution dates prior to June 1, 1996 and 20-25 pension credits, 5 & Up rates are ½ of the rates shown. Withdrawal rates stop upon first eligibility to retire.

Retirement Rates

Active participants are assumed to retire based on the following rate table:

Age	Normal Retirement	If Eligible for Service Pension	
		1 st Year Eligible Service Pension	Thereafter
55-61	15%	35%	15%
62	50%	35%	50%
63	15%	35%	15%
64	15%	35%	15%
65+	100%	35%	100%

Inactive vested participants are assumed to retire at age 64.

Attachment to: 2023 Schedule MB (Form 5500), Line 6
Plan Name: Intermountain Ironworkers' Pension Trust
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STATEMENT OF ACTUARIAL ASSUMPTIONS / METHODS

(CONTINUED)

ASSUMPTIONS:																	
Disability Rates	Employees are assumed to become disabled in accordance with a scale based on age. The following is a sample of the disability rates. <table> <tr> <th>Age</th><th>Disability Rate</th></tr> <tr> <td>18-58</td><td>0.0% - 0.7%</td></tr> <tr> <td>59</td><td>1.0%</td></tr> <tr> <td>60</td><td>1.1%</td></tr> <tr> <td>61</td><td>1.2%</td></tr> <tr> <td>62</td><td>1.3%</td></tr> <tr> <td>63</td><td>1.4%</td></tr> <tr> <td>64+</td><td>1.5%</td></tr> </table>	Age	Disability Rate	18-58	0.0% - 0.7%	59	1.0%	60	1.1%	61	1.2%	62	1.3%	63	1.4%	64+	1.5%
Age	Disability Rate																
18-58	0.0% - 0.7%																
59	1.0%																
60	1.1%																
61	1.2%																
62	1.3%																
63	1.4%																
64+	1.5%																
Form of Benefit	For those not yet in pay status, 60% are assumed to elect a single life annuity and 40% are assumed to elect a 50% Joint & Survivor benefit.																
Late Retirement Behavior	Liabilities for inactive participants over age 70 are excluded from the valuation.																
Marital Status	85% of non-retired male participants and 75% of non-retired female participants are assumed to be married. Females are assumed to be four years younger than their male spouses.																
Active Participant	Worked at least 500 hours in most recent plan year and completed at least 12 months of service.																
Future Employment	1.225 million hours for the 2023/2024 Plan Year and thereafter.																
Future Contributions	Contributions are assumed to be made based on the negotiated hourly rates for the 2023/2024 Plan Year.																
Missing Data	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.																
CHANGES SINCE PRIOR VALUATION	The current liability interest rate was changed from 2.23% to 2.80% due to a change in the allowable interest rate range, and the current liability mortality table was updated as required.																

Attachment to:	2023 Schedule MB (Form 5500), Line 6
Plan Name:	Intermountain Ironworkers' Pension Trust
Employer ID:	87-6124266
Plan Number:	001

SUMMARY OF PLAN PROVISIONS

NORMAL RETIREMENT

Eligibility	Attainment of age 65 and the fifth anniversary of participation.
Monthly Benefit	\$36.25 per pension credit earned prior to June 1, 1982 up to a maximum of 25 pension credits; plus 3.0% of the credited contributions received from June 1, 1982 through May 31, 2003; plus 1.7% of the credited contributions received from June 1, 2003 through May 31, 2009; plus 1.0% of the credited contributions received on or after June 1, 2009.

EARLY RETIREMENT

Eligibility	Between age 55 and age 65, plus 5 years of vesting service (10 years if the participant did not work at least 500 hours in Plan Years ending May 31, 1997 or 1998, or work at least one hour on or after June 1, 1998).
Monthly Benefit	Normal Retirement pension reduced by 6% for each year of age less than 65.

DISABILITY RETIREMENT

Eligibility	5 years of vesting service and worked at least 500 hours in the two consecutive Plan Years preceding the date of disability, and has earned at least one Pension Credit after the Contribution Date without a Permanent Break in Service. Social Security Disability Pension – For participants who meet the disability eligibility requirement and receive a Social Security Disability award from the Social Security Administration. Industry Disability Pension – For participants who meet the eligibility requirement and the Trustees determine is Disabled in the absence of a Social Security Disability award
Monthly Benefit	Social Security Disability Pension – Normal Retirement Benefit earned to disability retirement date (only available until Normal Retirement Date and as long as the participant has a Social Security Disability award). Industry Disability Pension – Normal Retirement Benefit earned to disability retirement date reduced by 0.5% for each month younger than 65 (but not younger than 55), 0.15% for each month younger than 55 (but not younger than 45), and 0.075% for each month younger than 45 (only available for a maximum of twenty-four months).

Attachment to:	2023 Schedule MB (Form 5500), Line 6
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SUMMARY OF PLAN PROVISIONS

(CONTINUED)

SERVICE RETIREMENT

Eligibility	25 years of pension credit and a first contribution date prior to June 1, 1996.
Monthly Benefit	Normal Retirement Benefit.

RULE OF 85 PENSION

Eligibility	Pension credits plus age total at least 85. The member must have at least one pension credit in a plan year beginning on or after June 1, 2020 (and did not previously retire).
Monthly Benefit	Normal Retirement Benefit.

SOCIAL SECURITY SUPPLEMENTAL BENEFIT

Eligibility	Retired on an Early Retirement pension at or after age 62 and worked at least 500 hours in the twelve-month period preceding retirement.
Monthly Benefit	\$100 per month payable from date of retirement until age 65.

PRO-RATA PENSION

Eligibility	At least 5 years of Combined Service Credit under this Plan and related plans and at least 2 years of vesting service based on Covered Employment since the Contribution date.
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PRE-RETIREMENT DEATH BENEFIT – SURVIVING SPOUSE

Eligibility	Vested and married for at least one year at date of death.
Monthly Benefit	50% of the benefit the employee would have received had he or she retired the day before death and elected a husband-and-wife benefit form. If death occurs prior to age 55, the spouse's benefit is calculated as if the employee was age 55. Payments begin the month immediately following the death of the participant. The spouse may also defer commencement of the pre-retirement death benefit until December 31 of the year the participant would have turned 70 ½.

Attachment to:	2023 Schedule MB (Form 5500), Line 6
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SUMMARY OF PLAN PROVISIONS

(CONTINUED)

PRE-RETIREMENT DEATH BENEFIT – ALTERNATIVE OPTIONS

Eligibility	Vested and not receiving the surviving spouse's benefit.
Monthly Benefit	60 Payment Guarantee - The regular pension amount accrued to the date of the participant's death payable immediately to the designated beneficiary until 60 payments are made. Lump Sum - Applicable only if no other pre-retirement death benefit is paid. Lump sum payment equivalent to the amount of contributions made on the employee's behalf to a maximum of \$6,250.

POST-RETIREMENT DEATH BENEFIT

Monthly Benefit	Married participants are paid in the form of a 50% husband-and-wife annuity, reduced to reflect the husband and wife benefit option. Single participants, or those rejecting a husband-and-wife annuity, receive benefits payable for the life of the participant with 60 payments guaranteed. Benefits may also be payable in an actuarially equivalent optional form.
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FORMS OF ANNUITY PAYMENTS

Normal Form	For Married Participants: An actuarially reduced benefit payable as a 50% Contingent Annuity. For Unmarried Participants: Single Life Annuity with 60 payment guarantee.
Optional Forms	Single Life Annuity with 60 payment guarantee 50% or 75% Contingent Annuity 50% or 75% Contingent Annuity with a Single Life Reversion Option Optional form adjustments for benefit accruals prior to June 1, 2017 are simplified factors described in the Plan Document. Optional form adjustments for benefit accruals on and after June 1, 2017 are based on an interest rate of 7.50% and the RP-2000 Mortality Table for Healthy Annuitants, projected to 2017 using Projection Scale AA, with blue-collar adjustments.

Attachment to: 2023 Schedule MB (Form 5500), Line 6
Plan Name: Intermountain Ironworkers' Pension Trust
Employer ID: 87-6124266
Plan Number: 001

SUMMARY OF PLAN PROVISIONS

(CONTINUED)

OTHER	
Eligibility for Participation	The first June 1 or December 1 following completion of a twelve consecutive month period during which the member completed at least 500 hours in Covered Employment.
Vesting Service	Beginning June 1, 1976, an employee who works at least 500 hours in a Plan Year receives 1/10 of a year of vesting service for each 100 hours worked, up to a maximum of one year of vesting service for 1,000 hours or more.
Credited Service	Beginning June 1, 1976, an employee who works at least 500 hours in a Plan Year receives 1/12 of a pension credit for each 100 hours worked, up to a maximum of one pension credit for 1,200 hours or more.
Break in Service Rules	A one-year break in service is incurred if the participant works less than 500 hours in a plan year.
Actuarial Equivalence	For benefit accruals on and after June 1, 2017, optional form adjustments and benefits attributable to Qualified Domestic Relations Orders are actuarially determined based on an interest rate of 7.50% and the RP-2000 Mortality Table for Healthy Annuitants, projected to 2017 using Projection Scale AA, with blue collar adjustments. For accruals prior to June 1, 2017: Simplified factors as described in the Plan Document for optional payment forms and Section 1.03 tables for Qualified Domestic Relations Orders.
CHANGES SINCE PRIOR VALUATION	None.

Attachment to: 2023 Schedule MB (Form 5500), Line 6f(1)
Plan Name: Intermountain Ironworkers' Pension Trust
Employer ID: 87-6124266
Plan Number: 001

DESCRIPTION OF WITHDRAWAL LIABILITY INTEREST RATE

The present value of accrued vested benefits for withdrawal liability determination is based on a weighted average of liabilities generated using PBGC interest rates as of May 2023 plus 1.00% (6.38% for the first 20 years and 6.09% thereafter) plus PBGC expenses, along with the valuation interest rate. Valuation assumptions are used in each case for other assumptions. Assets for this purpose are based on the Market Value of Assets.

Attachment to: 2023 Schedule MB (Form 5500), Line 8b(1)
Plan Name: Intermountain Ironworkers' Pension Trust
Employer ID: 87-6124266
Plan Number: 001

SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023/2024	\$ 439,493	\$ 380,401	\$ 17,630,561	\$ 18,450,455
2024/2025	767,733	490,203	17,125,037	18,382,973
2025/2026	1,086,679	539,423	16,540,496	18,166,598
2026/2027	1,379,124	682,015	15,922,725	17,983,864
2027/2028	1,625,649	796,237	15,307,515	17,729,401
2028/2029	1,849,106	957,282	14,735,524	17,541,912
2029/2030	2,051,583	1,048,423	14,180,601	17,280,607
2030/2031	2,205,480	1,159,589	13,618,313	16,983,382
2031/2032	2,328,109	1,240,282	13,047,699	16,616,090
2032/2033	2,436,628	1,346,863	12,469,710	16,253,201
2033/2034	2,564,971	1,520,584	11,885,423	15,970,978
2034/2035	2,682,268	1,706,131	11,296,034	15,684,433
2035/2036	2,802,600	1,808,642	10,702,885	15,314,127
2036/2037	2,942,453	1,958,821	10,107,449	15,008,723
2037/2038	3,058,290	2,038,901	9,511,363	14,608,554
2038/2039	3,141,605	2,242,528	8,916,478	14,300,611
2039/2040	3,245,247	2,404,255	8,324,909	13,974,411
2040/2041	3,292,036	2,449,421	7,739,034	13,480,491
2041/2042	3,376,637	2,517,820	7,161,507	13,055,964
2042/2043	3,572,495	2,621,884	6,595,201	12,789,580
2043/2044	3,620,686	2,692,747	6,043,086	12,356,519
2044/2045	3,699,938	2,756,089	5,508,170	11,964,197
2045/2046	3,774,318	2,727,263	4,993,418	11,494,999
2046/2047	3,760,838	2,785,614	4,501,610	11,048,062
2047/2048	3,786,427	2,754,326	4,035,190	10,575,943
2048/2049	3,812,505	2,728,284	3,596,150	10,136,939
2049/2050	3,843,108	2,731,064	3,185,996	9,760,168
2050/2051	3,784,714	2,771,403	2,805,771	9,361,888
2051/2052	3,774,484	2,694,272	2,456,080	8,924,836
2052/2053	3,739,049	2,635,069	2,137,124	8,511,242
2053/2054	3,716,188	2,546,838	1,848,674	8,111,700
2054/2055	3,623,402	2,438,777	1,590,024	7,652,203
2055/2056	3,550,850	2,325,390	1,360,035	7,236,275
2056/2057	3,452,692	2,222,812	1,157,211	6,832,715
2057/2058	3,328,980	2,103,709	979,724	6,412,413
2058/2059	3,188,979	1,994,658	825,545	6,009,182
2059/2060	3,063,572	1,877,170	692,520	5,633,262
2060/2061	2,915,355	1,753,514	578,428	5,247,297
2061/2062	2,766,321	1,635,438	481,091	4,882,850
2062/2063	2,605,239	1,515,640	398,427	4,519,306
2063/2064	2,447,682	1,398,038	328,503	4,174,223
2064/2065	2,290,023	1,284,050	269,562	3,843,635
2065/2066	2,129,661	1,174,145	220,053	3,523,859
2066/2067	1,972,008	1,068,242	178,629	3,218,879
2067/2068	1,816,878	967,189	144,141	2,928,208
2068/2069	1,666,431	871,150	115,602	2,653,183
2069/2070	1,521,973	780,414	92,145	2,394,532
2070/2071	1,384,293	695,200	73,010	2,152,503
2071/2072	1,253,567	615,661	57,519	1,926,747
2072/2073	1,130,197	541,890	45,079	1,717,166

Attachment to: 2023 Schedule MB (Form 5500), Line 8b(2)
Plan Name: Intermountain Ironworkers' Pension Trust
Employer ID: 87-6124266
Plan Number: 001

SCHEDULE OF ACTIVE PARTICIPANT DATA AS OF 6/1/2023

DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND (FOR 2023 SCHEDULE MB)

Age Group	Years of Credited Service										Total
	< 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	
	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	
Under 25	4	32	0	0	0	0	0	0	0	0	36
25 - 29	3	42	15	0	0	0	0	0	0	0	60
30 - 34	3	47	27	10	1	0	0	0	0	0	88
35 - 39	0	29	21	25	11	0	0	0	0	0	86
40 - 44	1	30	18	20	17	6	0	0	0	0	92
45 - 49	3	18	25	18	16	17	8	0	0	0	105
50 - 54	0	9	8	16	20	19	7	3	0	0	82
55 - 59	1	8	8	11	9	8	4	2	0	0	51
60 - 64	0	1	3	6	12	4	1	1	2	0	30
65 - 69	0	1	0	2	3	1	0	1	0	0	8
70 and Over	0	0	0	0	0	0	0	0	0	0	0
Unknown	9	8	0	0	0	0	0	0	0	0	17
Total	24	225	125	108	89	55	20	7	2	0	655

Attachment to: 2023 Schedule MB (Form 5500), Line 8b(3)
Plan Name: Intermountain Ironworkers' Pension Trust
Employer ID: 87-6124266
Plan Number: 001

SCHEDULE OF PROJECTION OF EMPLOYER CONTRIBUTIONS AND WITHDRAWAL LIABILITY PAYMENTS

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023/2024	\$ 9,567,250	\$ 0	\$ 9,567,250
2024/2025	9,567,250	0	9,567,250
2025/2026	9,567,250	0	9,567,250
2026/2027	9,567,250	0	9,567,250
2027/2028	9,567,250	0	9,567,250
2028/2029	9,567,250	0	9,567,250
2029/2030	9,567,250	0	9,567,250
2030/2031	9,567,250	0	9,567,250
2031/2032	9,567,250	0	9,567,250
2032/2033	9,567,250	0	9,567,250

Attachment to: 2023 Schedule MB (Form 5500), Line 9c and 9h
Plan Name: Intermountain Ironworkers' Pension Trust
Employer ID: 87-6124266
Plan Number: 001

SCHEDULE OF FUNDING STANDARD ACCOUNT BASES

Type of Base		Description	Date Established	Beginning Of Year		
				Balance	Remaining Period	Payment
Charges	3	Plan Amendment	6/1/1995	\$ 128,934	2.00	\$ 66,797
	4	Assumption Change	6/1/1995	747,171	2.00	387,095
	4	Assumption Change	6/1/1996	256,972	3.00	91,925
	3	Plan Amendment	6/1/1996	581,075	3.00	207,860
	4	Assumption Change	6/1/1997	816,600	4.00	226,797
	3	Plan Amendment	6/1/1997	1,246,072	4.00	346,077
	3	Plan Amendment	6/1/1998	7,556,546	5.00	1,737,404
	3	Plan Amendment	6/1/1999	1,396,477	6.00	276,757
	3	Plan Amendment	6/1/2000	1,026,973	7.00	180,367
	3	Plan Amendment	6/1/2001	299,897	8.00	47,627
	4	Assumption Change	6/1/2001	2,245,721	8.00	356,658
	3	Plan Amendment	6/1/2002	5,388,247	9.00	785,766
	3	Plan Amendment	6/1/2003	164,633	10.00	22,313
	4	Assumption Change	6/1/2004	442,020	11.00	56,209
	3	Plan Amendment	6/1/2004	604,436	11.00	76,861
	3	Plan Amendment	6/1/2005	275,500	12.00	33,131
	3	Plan Amendment	6/1/2006	466,058	13.00	53,352
	1	Experience Loss	6/1/2009	9,411	1.00	9,411
	8	Eligible Net Investment Loss ¹	6/1/2009	22,710,978	15.00	2,393,363
	4	Assumption Change	6/1/2011	36,908	3.00	13,199
	1	Experience Loss	6/1/2011	523,803	3.00	187,366
	1	Experience Loss	6/1/2012	1,613,026	4.00	447,996
	3	Plan Amendment ²	9/1/2012	4,195,790	4.25	1,106,244
	1	Experience Loss	6/1/2013	1,397,976	5.00	321,425
	1	Experience Loss	6/1/2014	377,720	6.00	74,858
	1	Experience Loss	6/1/2015	1,486,016	7.00	260,986
	4	Assumption Change	6/1/2015	222,656	7.00	39,104
	1	Experience Loss	6/1/2016	5,534,498	8.00	878,966
	1	Experience Loss	6/1/2017	5,253,664	9.00	766,141
	1	Experience Loss	6/1/2018	5,642,443	10.00	764,674
	1	Experience Loss	6/1/2019	6,609,700	11.00	840,492
	1	Experience Loss	6/1/2020	5,536,957	12.00	665,865
	8	Net Investment Loss Incurred in 2019/2020 ³	6/1/2020	1,957,158	26.00	161,124
	4	Assumption Change	6/1/2021	147,719	13.00	16,910
	8	Net Investment Loss Incurred in 2019/2020 ³	6/1/2021	2,719,644	26.00	223,895
	1	Experience Loss	6/1/2022	821,321	14.00	90,000
	3	Plan Amendment	6/1/2022	1,521,183	14.00	166,690
	8	Net Investment Loss Incurred in 2019/2020 ³	6/1/2022	2,807,291	26.00	231,111
	1	Experience Loss	6/1/2023	4,911,995	15.00	517,643
	8	Net Investment Loss Incurred in 2019/2020 ³	6/1/2023	2,475,356	26.00	203,784
				\$ 102,156,545		\$ 15,334,243

¹ Per the relief adopted under the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, using the prospective method, the Eligible Net Investment Loss from 2008/2009 Plan Year investment experience has been segregated from other experience and amortized over the 29-year period beginning June 1, 2009. Pension relief was ceased by the Board of Trustees effective June 1, 2010.

² The Plan adopted a mid-year amendment effective September 1, 2012. As of June 1, 2023, the remaining amortization period is 4.25 years with an annual amortization payment of \$1,106,244 payable for 4 years and a final amortization payment of \$284,095 for the period June 1, 2027 - August 31, 2027.

³ Per the relief adopted under the ARPA, using the prospective method, the Eligible Net Investment Loss from 2019/2020 Plan Year investment experience has been segregated from other experience and amortized over the 29-year period beginning June 1, 2020 and over the 28-year period beginning June 1, 2021 and over the 27-year period beginning June 1, 2022 and over the 26-year period beginning June 1, 2023.

Attachment to: 2023 Schedule MB (Form 5500), Line 9c and 9h
Plan Name: Intermountain Ironworkers' Pension Trust
Employer ID: 87-6124266
Plan Number: 001

SCHEDULE OF FUNDING STANDARD ACCOUNT BASES
(CONTINUED)

Type of Base		Description	Date Established	Beginning Of Year		
				Balance	Remaining Period	Payment
Credits	4	Assumption Change	6/1/2006	\$ (4,096,092)	13.00	\$ (468,915)
	3	Plan Amendment	6/1/2009	(817,418)	1.00	(817,418)
	1	Experience Gain	6/1/2010	(2,574,250)	2.00	(1,333,650)
	4	Assumption Change	6/1/2012	(669,157)	4.00	(185,848)
	4	Assumption Change	6/1/2016	(167,988)	8.00	(26,679)
	4	Assumption Change	6/1/2018	(892,258)	10.00	(120,920)
	1	Experience Gain	6/1/2021	(3,152,733)	13.00	(360,919)
				<u>\$ (12,369,896)</u>		<u>\$ (3,314,349)</u>

Attachment to: 2023 Schedule MB (Form 5500), Line 11
Plan Name: Intermountain Ironworkers' Pension Trust
Employer ID: 87-6124266
Plan Number: 001

JUSTIFICATION FOR CHANGE IN ACTUARIAL ASSUMPTIONS

Effective June 1, 2023, the current liability interest rate was changed from 2.23% to 2.80% recognizing that the rate must be within the permissible corridor under IRC Section 431(c)(6)(E). The current liability mortality table was also changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Attachment to:	2023 Schedule MB (Form 5500)
Plan Name:	Intermountain Ironworkers' Pension Trust
Employer ID:	87-6124266
Plan Number:	001

MB ACTUARY SIGNATURE

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 06/01/2023 and ending 05/31/2024

▶ **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 Intermountain Ironworkers Pension Trust	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 INTERMOUNTAIN IRONWORKERS PENSION TRUST	D Employer Identification Number (EIN) 87-6124266

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)	
1a Enter the valuation date: Month <u>6</u> Day <u>1</u> Year <u>2023</u>	
b Assets	
(1) Current value of assets.....	1b(1) 150,884,147
(2) Actuarial value of assets for funding standard account	1b(2) 167,713,237
c (1) Accrued liability for plan using immediate gain methods	1c(1) 201,769,159
(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) 201,769,159
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) 371,948,377
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) 6,696,309
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) 18,263,583
(3) Expected plan disbursements for the plan year.....	1d(3) 19,204,455

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		<u>2/21/2025</u>
Jonathan Hassen		Date 23-07913
Type or print name of actuary		Most recent enrollment number (650) 341-3311
RAEL & LETSON		Telephone number (including area code)
Firm name		
160 BOVET RD, SUITE 203		
SAN MATEO CA 94402		
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 ☐

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	150,884,147
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,696	242,118,235
(2) For terminated vested participants	676	50,447,140
(3) For active participants:		
(a) Non-vested benefits		9,241,820
(b) Vested benefits		70,141,182
(c) Total active	655	79,383,002
(4) Total	3,027	371,948,377
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	40.57 %

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
12/01/2023	10,797,970				
Totals ▶			3(b)	10,797,970	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	83.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.80 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	3.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	0.1 %
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)	727,698
(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	4,911,995	517,643
8	2,475,356	203,784

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	2,920,792

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)	102,156,545	15,334,243
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 1,369,128**e** Total charges. Add lines 9a through 9d.....**9e** 19,624,163**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 55,730,727**g** Employer contributions. Total from column (b) of line 3.....**9g** 10,797,970**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	12,369,896	3,314,349

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 4,833,305**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)	117,751,771	
9j(2)	173,125,226	
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** 74,676,351**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 55,052,188**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** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
FORM 5500 SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
EIN 87-6124266 PLAN NUMBER 001
MAY 31, 2024

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset (include Interest Rate and Maturity in Case of a Loan)	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
First Am Govt Ob Fd Cl V		\$ 51,734,747	\$ -	\$ -	\$ -	\$ 51,734,747	\$ 51,734,747	\$ -
First Am Govt Ob Fd Cl V		-	51,847,429	-	-	51,847,429	51,847,429	-

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
FORM 5500 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 87-6124266 PLAN NUMBER 001
MAY 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	date, rate of interest, collateral, par, or maturity value	Cost	Current Value	
<u>CASH EQUIVALENTS</u>				
Invesco Short Term Inv Prime Portf	Money Market	\$ 421,872	\$ 421,872	
TOTAL CASH EQUIVALENTS		\$ 421,872	\$ 421,872	
<u>US TREASURY OBLIGATIONS</u>				
U S Treasury	395,000 face 2.750% Due 11/15/42	\$ 360,796	\$ 298,969	
U S Treasury	420,000 face 2.500% Due 02/15/45	346,865	295,936	
U S Treasury	425,000 face 2.500% Due 05/15/46	359,758	295,125	
U S Treasury	350,000 face 3.000% Due 05/15/47	306,808	264,607	
U S Treasury	275,000 face 2.375% Due 11/15/49	223,089	179,933	
U S Treasury	425,000 face 1.250% Due 05/15/50	262,360	206,925	
U S Treasury	410,000 face 1.375% Due 08/15/50	262,844	206,185	
U S Treasury	10,000 face 2.500% Due 03/31/27	9,321	9,428	
U S Treasury	215,000 face 4.125% Due 11/15/32	216,242	209,373	
U S Treasury	275,000 face 4.500% Due 11/15/33	284,190	275,044	
U S Treasury	180,000 face 4.250% Due 02/28/31	177,557	177,406	
U S Treasury	75,000 face 4.875% Due 04/30/26	74,801	74,975	
U S Treasury	65,000 face 1.500% Due 09/30/24	62,476	64,194	
TOTAL US TREASURY OBLIGATIONS		\$ 2,947,107	\$ 2,558,100	
<u>DEBT SECURITIES</u>				
<u>US Government Obligations</u>				
F H L M C Gd	17,970 face 3.000% Due 05/01/31	\$ 18,970	\$ 17,060	
F H L M C Gd	42,061 face 4.000% Due 10/01/48	40,753	38,850	
F H L M C Gd	46,432 face 2.500% Due 08/01/31	43,182	43,310	
F H L M C Gd	2,076 face 3.000% Due 12/01/32	2,122	1,949	
F H L M C	74,940 face 2.500% Due 06/01/37	69,460	67,601	
F H L M C	19,611 face 3.000% Due 09/01/50	20,723	16,706	
F H L M C	121,344 face 2.500% Due 01/01/51	101,726	98,829	
F H L M C	128,017 face 3.000% Due 08/01/51	129,048	108,126	
F H L M C	221,731 face 2.500% Due 09/01/51	182,206	179,806	
F H L M C	61,178 face 3.000% Due 10/01/51	51,858	51,578	
F H L M C	294,624 face 3.500% Due 02/01/52	277,795	259,575	
F H L M C	55,694 face 3.000% Due 02/01/52	46,413	46,874	
F H L M C	80,023 face 3.500% Due 02/01/52	83,442	70,629	
F H L M C	87,890 face 4.000% Due 04/01/52	88,205	79,907	
F H L M C	160,172 face 4.500% Due 07/01/52	156,818	150,006	
F H L M C	129,389 face 4.500% Due 07/01/52	122,162	121,176	
F H L M C	97,069 face 5.000% Due 08/01/52	97,873	93,554	
F H L M C	144,179 face 5.000% Due 11/01/52	140,417	138,928	
F H L M C	95,113 face 5.500% Due 11/01/52	94,279	93,903	

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
FORM 5500 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 87-6124266 PLAN NUMBER 001
MAY 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	date, rate of interest, collateral, par, or maturity value	Cost	Current Value	
F H L M C	151,942 face 5.500% Due 12/01/52	\$ 150,170	\$ 149,810	
F H L M C	169,111 face 4.500% Due 10/01/37	168,821	164,960	
F H L M C	66,737 face 5.000% Due 03/01/38	66,716	66,133	
F H L M C	140,668 face 5.500% Due 09/01/38	141,129	140,894	
F H L M C Gd	50,967 face 4.000% Due 01/01/47	54,620	47,424	
F H L M C	25,580 face 4.000% Due 06/01/52	23,975	23,257	
F H L M C	102,272 face 3.000% Due 04/01/42	88,915	88,599	
F N M A	300,000 face 0.875% Due 08/05/30	242,099	240,186	
F N M A	80,000 face 0.375% Due 08/25/25	74,209	75,542	
F N M A Deb	70,000 face 6.250% Due 05/15/29	76,258	75,235	
F N M A Gtd	39,779 face 2.000% Due 08/25/44	39,077	35,848	
F H L M C	43,971 face 3.062% Due 12/25/24	48,157	43,337	
F H L M C	75,000 face 2.673% Due 03/25/26	73,781	71,828	
F H L M C	70,000 face 3.500% Due 07/25/32	67,854	63,372	
F H L M C	35,000 face 3.820% Due 12/25/32	34,344	32,311	
F N M A	28,051 face 3.500% Due 08/01/42	29,349	25,560	
F N M A	17,873 face 3.000% Due 01/01/44	18,314	15,668	
F N M A	80,000 face 5.625% Due 07/15/37	87,981	86,554	
F N M A	85,641 face 3.500% Due 08/01/47	87,845	76,881	
F N M A	33,980 face 2.500% Due 06/01/51	26,005	27,576	
F N M A	56,638 face 2.500% Due 06/01/50	58,355	46,633	
F N M A	19,117 face 3.000% Due 11/01/32	19,538	17,780	
F N M A	16,519 face 3.000% Due 05/01/50	14,129	14,092	
F N M A	26,014 face 3.000% Due 07/01/50	27,122	22,188	
F N M A	19,610 face 3.000% Due 08/01/50	20,427	16,706	
F N M A	65,079 face 3.000% Due 05/01/51	55,215	55,037	
F N M A	214,161 face 3.000% Due 02/01/52	182,311	180,384	
F N M A	107,967 face 4.000% Due 04/01/52	98,660	98,003	
F N M A	88,471 face 4.000% Due 05/01/52	80,840	80,360	
F N M A	120,847 face 4.000% Due 04/01/52	117,185	109,875	
F N M A	78,785 face 5.000% Due 05/01/52	81,345	75,952	
F N M A	17,493 face 5.000% Due 08/01/52	17,449	16,859	
F N M A	73,094 face 4.000% Due 09/01/37	72,820	70,128	
F N M A	72,877 face 4.000% Due 11/01/37	71,892	69,945	
F N M A	72,695 face 5.000% Due 10/01/37	72,253	71,990	
F N M A	176,742 face 5.000% Due 11/01/52	170,964	170,499	
F N M A	144,413 face 6.000% Due 01/01/53	144,836	144,807	
F N M A	69,638 face 5.500% Due 04/01/38	69,921	69,750	
F N M A	75,558 face 4.500% Due 04/01/53	73,575	70,761	
F N M A	117,068 face 5.000% Due 07/01/38	116,206	115,933	
F N M A	71,447 face 6.000% Due 12/01/53	71,614	71,549	
F N M A	145,682 face 6.000% Due 03/01/54	145,864	145,891	
G N M A II	54,954 face 3.000% Due 09/20/51	57,865	47,535	

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
FORM 5500 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 87-6124266 PLAN NUMBER 001
MAY 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	date, rate of interest, collateral, par, or maturity value	Cost	Current Value	
GNMA II	60,943 face 3.500% Due 12/20/51	\$ 64,162	\$ 54,498	
GNMA II	87,569 face 4.500% Due 05/20/52	89,293	82,926	
GNMA II	185,121 face 5.500% due 04/20/53	184,654	183,744	
GNMA II	73,701 face 6.500% Due 12/20/53	75,414	74,876	
GNMA II	68,856 face 7.000% Due 12/20/53	70,792	70,310	
GNMA II	148,179 face 6.500% Due 01/20/54	151,721	150,541	
GNMA II	74,263 face 7.000% Due 02/20/54	75,887	75,818	
GNMA II	79,651 face 6.000% Due 03/20/54	80,504	80,226	
GNMA	94,327 face 6.500% Due 03/20/54	96,148	95,831	
GNMA II	124,743 face 6.500% Due 04/20/54	127,394	126,732	
GNMA II	104,640 face 7.000% Due 04/20/54	107,272	106,899	
GNMA II	175,000 face 7.000% Due 05/20/54	179,310	178,794	
GNMA Gtd	19,183 face 1.000% Due 02/20/51	18,931	15,044	
Total US Government Obligations		\$ 6,528,939	\$ 6,308,238	
<u>Corporate Obligations</u>				
Aep Transmission Co	80,000 face 3.100% Due 12/01/26	\$ 82,805	\$ 76,058	
At T Inc	40,000 face 5.150% Due 11/15/46	36,870	36,853	
Adobe Inc	65,000 face 2.300% Due 02/01/30	59,805	56,514	
Air Products	20,000 face 2.050% Due 05/15/30	18,615	17,008	
Air Products	90,000 face 4.850% Due 02/08/34	89,133	87,712	
Allstate Corp	55,000 face 0.750% Due 12/15/25	50,430	51,188	
Amazon Com Inc	35,000 face 3.875% Due 08/22/37	34,248	30,721	
American Express Mtn	40,000 face 3.300% Due 05/03/27	37,473	38,242	
American Water	65,000 face 3.450% Due 06/01/29	65,091	60,167	
Amphenol Corp	145,000 face 2.050% Due 03/01/25	141,190	141,152	
Analog Devices Inc	60,000 face 3.500% Due 12/05/26	58,869	57,826	
Anheuser Busch Inbev	80,000 face 6.625% Due 08/15/33	96,788	87,342	
Apple Inc	25,000 face 4.850% Due 05/10/53	24,587	23,940	
Applied Materials	90,000 face 1.750% Due 06/01/30	78,875	75,178	
Automatic Data	30,000 face 1.700% Due 05/15/28	26,211	26,622	
Avery Dennison Corp	80,000 face 0.850% Due 08/15/24	76,103	79,275	
Bank of America	70,000 face 4.790% Due 05/15/28	69,326	69,460	
Brown Forman	30,000 face 4.750% Due 04/15/33	29,689	29,210	
Burlington Northern	35,000 face 7.290% Due 06/01/36	51,507	40,923	
Cboe Holdings Inc	75,000 face 3.650% Due 01/12/27	76,694	72,440	
CNH Equipment	7,268 face 0.400% Due 12/15/25	7,265	7,181	
CNH Equipment Tr	51,874 face 0.810% Due 12/15/26	50,181	50,433	
Capital One Multi	150,000 face 0.550% Due 07/15/26	145,336	149,085	
Caterpillar Inc	25,000 face 6.625% Due 07/17/28	32,929	26,614	
Church Dwight Co Inc	35,000 face 5.600% Due 11/15/32	36,764	36,218	
Cintas Corp	80,000 face 4.000% Due 05/01/32	77,149	74,571	
Colgate Palmolive Co	85,000 face 3.250% Due 08/15/32	79,480	75,471	
Comcast Corp	45,000 face 6.500% Due 11/15/35	52,367	48,909	

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
FORM 5500 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 87-6124266 PLAN NUMBER 001
MAY 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	date, rate of interest, collateral, par, or maturity value	Cost	Current Value	
Conoco Inc	50,000 face 6.950% Due 04/15/29	\$ 54,649	\$ 54,144	
Consumers 2023	85,000 face 5.210% Due 09/01/31	85,814	84,958	
Continental Airlines 2012	74,069 face 4.000% Due 04/29/26	73,021	73,535	
Cummins Inc Sr Gbl	60,000 face 1.500% Due 09/01/30	53,423	48,779	
Dte Electric Co	30,000 face 3.700% Due 03/15/45	27,303	23,249	
Daimler Trucks	80,000 face 5.900% Due 03/15/27	79,999	80,382	
Dicks Sporting Goods	55,000 face 3.150% Due 01/15/32	44,769	46,350	
Walt Disney Company	80,000 face 7.125% Due 04/08/28	94,417	85,284	
Dominion Res	55,000 face 7.000% Due 06/15/38	68,442	59,857	
Duke Energy	60,000 face 3.750% Due 06/01/45	50,485	45,409	
Eastman Chem	75,000 face 3.800% Due 03/15/25	73,065	73,975	
Eaton Corp	60,000 face 4.150% Due 11/02/42	59,743	51,250	
Emerson Elec Co	25,000 face 0.875% Due 10/15/26	23,722	22,735	
Evergy Inc	70,000 face 2.900% Due 09/15/29	66,481	62,204	
Exxon Mobil	85,000 face 2.610 % Due 10/15/30	75,538	74,229	
Fedex 2020 I Class	142,248 face 1.875% Due 02/20/34	125,949	116,854	
Florida Power Light	145,000 face 3.125% Due 12/01/25	146,746	140,564	
General Mtrs Finl Co	110,000 face 2.700% Due 08/20/27	102,341	101,252	
Genuine Parts Co	70,000 face 6.500% Due 11/01/28	70,327	73,217	
Georgia Pacific Corp	105,000 face 7.375% Due 12/01/25	116,883	107,772	
Ww Grainger Inc	40,000 face 1.850% Due 02/15/25	38,591	38,967	
Hca Inc	55,000 face 4.125% Due 06/15/29	51,290	51,819	
Hershey Co Sr Nt	95,000 face 1.700% Due 06/01/30	84,707	78,859	
Illinois Tool Work	60,000 face 2.650% Due 11/15/26	59,899	56,783	
Jp Morgan Chase Bank	40,000 face 2.182% Due 06/01/28	36,720	36,529	
Jacobs Solutions Inc	50,000 face 6.350% Due 08/18/28	50,473	51,292	
John Deere Owner Tr	65,000 face 5.180% Due 03/15/28	64,604	64,754	
Kla Corp Sr	25,000 face 4.950% Due 07/15/52	21,874	23,226	
Kenvue Inc	50,000 face 5.050% Due 03/22/53	45,991	46,999	
Keurig Dr Pepper Inc	60,000 face 5.300% Due 03/15/34	59,330	59,528	
Kimberly Clark Corp	85,000 face 2.650% Due 03/01/25	83,556	83,244	
Kroger Co	40,000 face 2.650% Due 10/15/26	39,103	37,698	
Lockheed Martin Corp	40,000 face 7.750% Due 05/01/26	42,696	41,814	
Lowes Cos Inc	55,000 face 5.625% Due 04/15/53	53,511	53,217	
Martin Marietta Inc	55,000 face 3.200% Due 07/15/51	43,749	37,161	
McDonalds Corp Mtn	40,000 face 3.700% Due 01/30/26	39,151	39,013	
Molson Coors Brewing	45,000 face 4.200% Due 07/15/46	33,820	36,103	
Mondelez	80,000 face 1.500% Due 05/04/25	75,131	77,094	
National Rural Util	80,000 face 3.050% Due 04/25/27	80,217	75,578	
Oglethorpe Power	65,000 face 4.550% Due 06/01/44	59,422	52,571	
Oneok Inc New	75,000 face 5.000% Due 03/01/26	78,726	74,348	
Oracle Corp	40,000 face 6.150% Due 11/09/29	41,164	41,759	
Paccar Financial Mtn	100,000 face 4.600% Due 01/31/29	99,557	98,637	

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
FORM 5500 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 87-6124266 PLAN NUMBER 001
MAY 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	date, rate of interest, collateral, par, or maturity value	Cost	Current Value	
Pacific Gas Elec Co	30,000 face 6.750% Due 01/15/53	\$ 32,055	\$ 31,696	
Packaging Corp	60,000 face 3.650% Due 09/15/24	61,142	59,617	
Pepsico Inc	75,000 face 2.750% Due 03/19/30	67,620	66,709	
Pinnacle West Cap	125,000 face 1.300% Due 06/15/25	120,166	119,180	
Public Service	20,000 face 4.300% Due 03/15/44	20,243	16,249	
Public Svc MTN	95,000 face 5.200% Due 08/01/33	97,038	94,449	
Quanta Svcs Inc	45,000 face 3.050% Due 10/01/41	35,777	31,728	
Republic Svcs Inc	35,000 face 3.375% Due 11/15/27	35,248	33,140	
Republic Svcs Inc	85,000 face 1.750% Due 02/15/32	73,683	66,502	
T Mobile USA Inc	35,000 face 3.875% Due 04/15/30	34,380	32,531	
Tennessee Gas Pipeline	48,000 face 7.000% Due 10/15/28	55,072	50,758	
Texas Instruments	90,000 face 1.750% Due 05/04/30	74,827	75,374	
Transatlantic HI	35,000 face 8.000% Due 11/30/39	42,618	43,791	
Transcont Gas Pipe	80,000 face 7.850% Due 02/01/26	90,405	82,406	
Union Pacific Rr Co	131,857 face 3.227% Due 05/14/26	132,357	126,834	
United Parcel	30,000 face 5.200% Due 04/01/40	32,942	29,359	
Verizon Master Tr	65,000 face 0.990% Due 04/20/28	64,963	63,833	
Waste Mgmt Inc	140,000 face 0.750% Due 11/15/25	131,339	131,230	
Wells Fargo Company	25,000 face 3.000% Due 04/22/26	23,251	23,931	
Wisconsin Elec Pwr	65,000 face 4.750% Due 09/30/32	63,316	63,302	
Wisconsin Energy COR	30,000 face 6.200% Due 04/01/33	39,026	31,170	
Canadian Ntl Ry	25,000 face 6.715% Due 07/15/36	34,707	27,574	
Nvent Finance Sarl	40,000 face 4.550% Due 04/15/28	37,834	38,802	
Waste Connections	110,000 face 4.250% Due 12/01/28	111,145	106,317	
Total Corporate Obligations		\$ 5,973,333	\$ 5,755,787	
<u>Municipal Obligations</u>				
Columbia Sc	10,000 face 2.318% Due 02/01/27	\$ 10,000	\$ 9,358	
Georgia ST Ser B	35,000 face 3.390% Due 02/01/27	36,892	33,662	
Marin Ca Cmnty Clg	20,000 face 3.890% Due 08/01/33	21,650	18,369	
Metro Wstwr Co	20,000 face 2.713% Due 04/01/31	20,000	17,619	
New York ST Urban	70,000 face 3.270% Due 03/15/28	69,574	66,345	
Oregon ST Dept Of	50,000 face 2.056% Due 11/15/24	50,000	49,260	
Prince Georges Md	10,000 face 1.186% Due 09/15/26	10,000	9,197	
Texas ST Txbl Public	20,000 face 3.952% Due 10/01/37	21,400	17,890	
University of Ca	95,000 face 3.063% Due 07/01/25	93,974	92,762	
University Mi Univ	10,000 face 1.372% Due 04/01/27	10,000	9,103	
Virginia ST	40,000 face 2.530% Due 11/01/28	40,000	36,437	
Total Municipal Obligations		\$ 383,490	\$ 360,002	
TOTAL DEBT SECURITIES		\$ 12,885,762	\$ 12,424,027	

PLAN INTEREST IN REGISTERED INVESTMENT COMPANIES

INTERMOUNTAIN IRONWORKERS' PENSION TRUST
FORM 5500 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 87-6124266 PLAN NUMBER 001
MAY 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	date, rate of interest, collateral, par, or maturity value		Cost	Current Value
Blackrock Strategic Income Opps K	1,040,822	Shares	\$ 10,221,236	\$ 9,700,461
Fidelity 500 Index Fund	126,738	Shares	13,932,174	23,270,438
Fidelity Small Cap Index	426,186	Shares	9,444,070	10,961,493
Vanguard Inflation Protected Sec Fd	475,531	Shares	5,137,386	4,455,725
TOTAL PLAN INTEREST IN REGISTERED INVESTMENT COMPANIES			<u>\$ 38,734,866</u>	<u>\$ 48,388,117</u>
<u>PLAN INTEREST IN PARTNERSHIPS</u>				
Alcentra ECOF II Fund	20,744	Shares	\$ 20,744	\$ 2,688,866
Entrust Capital Diversified Fund	6,802	Shares	680,190	284,307
Siguler Guff Distressed Real Estate	3,570,000	Shares	1	821,996
American Core Realty Fund LLC	81	Shares	6,839,898	9,894,701
Crescent High Income Fund B	1	Shares	2,781,825	4,169,161
Mesirow Financial Priv Eq Fd	2,830,195	Shares	2,830,195	2,955,015
Walter Scott	242,131	Shares	11,057,657	13,181,436
RBC Emerging Markets	6,660,434	Shares	6,161,655	6,660,434
Arena Short Dur High Yld	6,000,000	Shares	6,000,000	6,000,000
TOTAL PLAN INTEREST IN PARTNERSHIPS			<u>\$ 36,372,165</u>	<u>\$ 46,655,916</u>
<u>PLAN INTEREST IN COLLECTIVE INVESTMENT TRUSTS</u>				
Brandywine Gbl Opp Fxd Inc Fd	203,330	Shares	\$ 8,173,644	\$ 8,931,558
Wa Cap Jmt Mtg Income Reserve	105,225	Shares	5,149,277	10,015,439
Acadian Emerging Market Small Cap	1,774	Shares	2,758,299	8,149,906
Segall Bryant Hamill Intl Sm Cap Eq	568,576	Shares	7,869,175	8,983,497
Wa Cap Joint Master Trust Trans Infra Fd	3,427,499	Shares	3,162,319	3,647,408
Ullico Infrastructure Tax Exempt LP	16,424	Shares	3,342,411	4,584,588
TOTAL PLAN INTEREST IN COLLECTIVE INVESTMENT TRUSTS			<u>\$ 30,455,125</u>	<u>\$ 44,312,396</u>
TOTAL INVESTMENTS			<u>\$ 121,816,897</u>	<u>\$ 154,760,428</u>

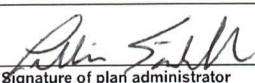
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the 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 06/01/2023 and ending 05/31/2024	
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) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	▶ ☐

Part II Basic Plan Information — enter all requested information	
1 a Name of plan INTERMOUNTAIN IRONWORKERS PENSION TRUST	1b Three-digit plan number (PN) ... ▶ 001
	1c Effective date of plan 06/01/1964
2 a 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)	2b Employer Identification Number (EIN) 87-6124266
	2c Plan Sponsor's telephone number 801-606-2425
	2d Business code (see instructions) 525920
BOARD OF TRUSTEES INTERMOUNTAIN IRONWORKERS PENSION TRUST PO BOX 30124 SALT LAKE CITY, UT 84130-0124	

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 	3-17-25	LILLIAN SANTILLANES
Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		
Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE		
Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)
v. 230728

3a Plan administrator's name and address ☐ Same as Plan Sponsor BOARD OF TRUSTEES INTERMOUNTAIN IRONWORKERS PENSION TRUST PO BOX 30124 SALT LAKE CITY, UT 84130-0124	3b Administrator's EIN 87-6124266 3c Administrator's telephone number 801-606-2425
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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
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5 Total number of participants at the beginning of the plan year.....	5	2958
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year.....	6a(1)	655
a(2) Total number of active participants at the end of the plan year.....	6a(2)	684
b Retired or separated participants receiving benefits.....	6b	1313
c Other retired or separated participants entitled to future benefits.....	6c	712
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	2709
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	258
f Total. Add lines 6d and 6e	6f	2967
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item).....	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	115

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

1B	☐	☐	☐	☐	☐	☐	☐	☐	☐
☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

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

☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

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

a Pension Schedules

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

b General Schedules

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